

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 163 Number 4463

New York, N. Y., Monday, February 11, 1946

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—New Control.
See Consolidated Vultee Aircraft Corp. below.

Estimated Sales and Unfilled War Contracts.
The corporation reports to the Securities and Exchange Commission that sales in the last quarter of 1945 were estimated at \$5,981,335 and that unfilled war contracts at the end of 1945 amounted to \$772,495.—V. 163, p. 305.

Adams Express Co.—Shares Exchanged.

A total of 151,788 shares of common stock was issued in exchange for common stock of American International Corp. common stock and 298,212 shares have been removed from registration.—V. 162, p. 3065.

Aeronautical Securities, Inc.—Assets Increase.

Total net assets of company on Dec. 31, 1945, were \$1,238,528 on the basis of market quotations compared with \$410,634 a year earlier, the annual report disclosed.
Net asset value per share at Dec. 31 amounted to \$10.75 against \$7.34 a share on Dec. 31, 1944.
Investments, carried at a cost to the company of \$835,304, had a market value of \$1,100,850 at the year-end, and cash amounted to \$119,363.
Net income for the year ended Dec. 31, amounted to \$9,523, exclusive of \$58,922 in net profits realized on sales of portfolio securities.—V. 154, p. 1488.

Air Associates, Inc.—Earnings.

INCOME STATEMENT, QUARTER ENDED DEC. 31, 1945
*Net loss \$51,740
*After all charges, other than year-end inventory and audit adjustments, but before application of credits computed in accordance with the carry-back provisions of the Internal Revenue Code. No provision has been made for such carry-back credits since the applicable rate thereon, if any, is dependent upon the operating results for the full fiscal year ending Sept. 30, 1946.—V. 163, p. 305.

Aireon Mfg. Corp.—Official Promoted.

R. C. Walker, President, on Feb. 5 announced the election of Arthur E. Welch to fill the newly created important, postwar office of Vice-President in charge of sales.
Mr. Welch was formerly Vice-President and Treasurer.
Walter A. Bowers has been appointed Treasurer. He comes to Aireon from Lawrence Aeronautical Corp. of Linden, N. J., where he was Vice-President and Treasurer. Prior to joining the Lawrence company in 1944 he was 15 years in executive and administrative positions in government service.—V. 163, p. 845.

Akron Canton & Youngstown RR.—Earnings.

	1945	1944	1943	1942
Gross from railway	\$311,532	\$336,176	\$383,553	\$321,510
Net from railway	41,558	25,426	108,531	119,409
Net ry. oper. income	41,749	10,327	43,764	68,612
From Jan. 1—				
Gross from railway	4,286,005	4,602,770	4,500,270	3,473,417
Net from railway	1,058,148	1,467,079	1,793,932	1,167,710
Net ry. op. income	443,054	692,090	975,585	644,810

—V. 163, p. 65.

Alabama Power Co.—Earnings.

	1945	1944
12 Months Ended Dec. 31—		
Gross revenue	\$32,790,819	\$31,885,874
Operating expenses	12,891,541	12,969,351
Provision for depreciation	3,462,727	3,374,207
Amort. of plant acqui. adjustments	243,830	
General taxes	3,017,515	3,039,069
Federal income taxes	1,287,455	1,287,836
Federal excess profits tax	2,909,924	1,181,433
Gross income	\$8,978,025	\$10,033,997
Interest on long-term debt	2,880,126	2,976,153
Amort. of debt disc., prem. and expense	92,680	92,680
Other deductions	65,412	83,697
Net income	\$5,939,806	\$6,881,465
Dividends on preferred stock	2,268,986	2,268,986
Balance	\$3,670,820	\$4,612,479
Approp. to special property reserve	1,200,000	1,154,268
Balance	\$2,470,820	\$3,458,211

NOT—Amount heretofore classified by the company as provision for taxes or provision in lieu of taxes equivalent to the reduction in Federal excess profits tax and State income tax resulting from the amortization of emergency facilities over a five-year period, have been reclassified in this statement as appropriation to special property reserve, to which reserve account such amounts were credited. Amounts heretofore classified as provision for taxes have been further reduced in this statement in amounts equivalent to the estimated reduction in Federal excess profits tax and State income tax resulting from the

acceleration of amortization of emergency facilities, year 1945, \$1,082,200 and year 1944, \$1,815,639.—V. 163, p. 646.

Albert Frank-Guenther Law, Inc.—New Vice-Pres.

Jack Delehanty, formerly director of press, radio and advertising of the War Finance Division of the Treasury Department, has become Vice-President in charge of general and commercial advertising. It was announced on Feb. 4.—V. 161, p. 1305.

Allied Stores Corp.—Registers With SEC.

The corporation has filed with the SEC a registration statement covering 257,840 common shares, to be offered for subscription to holders of outstanding common stock at the rate of one new share for each seven shares held. Proceeds are expected to be used for acquisition of additional stores, improvement of properties and financing of customers' accounts.

Lenman Brothers will head an underwriting group which will purchase the stock not subscribed for by the common stockholders. It is expected that the offering will be made on or about Feb. 26 and will remain open about 14 days. The price will be determined prior to the offering, but will be substantially below the market price, the company announced.—V. 162, p. 3186.

Alton RR.—Earnings.

	1945	1944	1943	1942
December—				
Gross from railway	\$2,090,363	\$3,373,117	\$3,100,235	\$3,146,265
Net from railway	3,622,961	1,127,764	146,336	1,245,893
Net ry. oper. income	959,117	499,358	260,634	1,111,266
From January 1—				
Gross from railway	35,512,783	38,255,988	37,177,317	31,712,090
Net from railway	5,718,293	12,812,264	14,002,722	11,956,218
Net ry. oper. income	2,563,814	4,460,904	3,782,283	3,654,310

*De. inc.

No Objections Filed Against Merger.

No objections have been filed to the plan of reorganization of the Alton providing for consolidation with Gulf, Mobile & Ohio RR. A court hearing, set for Feb. 19 in Federal Judge Barnes court to hear objections to the merger plan, will be held as scheduled.—V. 163, p. 65.

American Car & Foundry Co.—Sells ACF-Brill Investment—Proceeds Added to Working Capital.

Charles J. Hardy, Chairman, commenting upon the sale, concluded on Feb. 1, to Consolidated Vultee Aircraft Corp. of substantially all of its interest in ACF-Brill Motors Co., said that the transaction was one in the ordinary course of business, i. e., the conversion, on favorable terms, into cash of his company's investment in the securities of another company. As a result of this transaction the already strong working capital position of American Car & Foundry Co. is still further strengthened. The announcement added: "More importantly Mr. Hardy's organization, by divesting itself of control of ACF-Brill with the 'drag' on its time and attention necessarily involved by that control, is in position to concentrate more intensively on meeting the demands upon it for the making of equipment for rail transportation—demands already heavy, particularly for passenger and sleeping cars for domestic use, and apt to be no less heavy for some time to come."

Mr. Hardy has resigned as an officer and director of ACF-Brill Motors Co. and of Hall-Scott Motor Car Co., a wholly owned subsidiary of ACF-Brill as also have such other officers of said companies directly associated with American Car & Foundry Co.

Of ACF-Brill Motors Co., American Car & Foundry Co. itself and a wholly-owned subsidiary held as of recent date approximately 46% of the voting control of ACF-Brill and owned also stock purchase warrants of ACF-Brill, entitling the owners to buy common stock of ACF-Brill at \$12.50 per share prior to Jan. 1, 1950 and at \$15 per share thereafter until Jan. 1, 1955. These warrants were registered with SEC a few months ago but it is understood that no offering was made pursuant to such registration—which, in view of the transaction concluded on Feb. 1, will probably be withdrawn.

[See also under Consolidated Vultee Aircraft Corp. below.]

Receives Additional Orders for Equipment.

The company announces the receipt of the following orders for freight car equipment: Gulf, Mobile & Ohio RR.—50 70-ton covered hopper cars; Columbus & Greenville Ry. Co.—50 50-ton all steel flat bottom gondola cars; and Godfrey I. Cabot, Inc.—20 50-ton steel covered hopper cars. The latter are to be used for the transportation of carbon black. The cars will be built at the ACF Berwick, Pa., Huntington, W. Va., and Madison, Ill., plants.—V. 163, p. 305.

American Home Products Corp.—Unit Expands.

H. W. Roden, President of American Home Foods, Inc., a subsidiary, on Feb. 3 announced the acquisition by his company of Chef Boy-Ar-Dee Quality Foods, Inc., of Milton, Pa., manufacturers of packaged spaghetti dinners, ravioli and sauces, in exchange for 57,000 shares of American Home Products Corp., stock worth approximately \$6,000,000 at current market value.

Hector Bolardi will remain as President of Chef Boy-Ar-Dee. Other officers are Mr. Roden, as Chairman of the executive committee, E. J. Fitzpatrick, a Vice-President of American Home Foods, as Chairman of the board; Carl A. Colombi, Executive Vice-President; Maurice E. Weiner, Vice-President; Roy C. Smith, Treasurer, and Charles R. Anbaugh, Secretary.

The directors of the new unit, in addition to Mr. Roden and Mr. Fitzpatrick, include Alvin G. Brush, Walter Silbersack, and Herbert Carnes, Chairman, President and Treasurer, respectively, of American Home Products Corp. Paul Bolardi will also continue as a director.—V. 163, p. 185.

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Aldred Investment Trust—Review Refused by Supreme Court.

The U. S. Supreme Court has refused to review a lower court ruling placing the Trust in the hands of receivers.

The company and several of its individual officers and trustees complained that the receivership was unnecessary because the Trust was not in default on any of its obligations. They appeared after the First Circuit Court of Appeals upheld a ruling by the U. S. District Court at Boston ordering the Trust into receivership and barring the officials, except one, from serving in the capacity of trustees or officers.

The lower court acted in a suit brought by the SEC under the Investment Company Act. The SEC charged the defendant officials with "gross misconduct and gross abuse of trust."

The Supreme Court decision now paves the way for Edward F. Goode and Edward O. Proctor, receivers for the Trust, to go forward with the order of Judge Sweeney in Federal District Court at Boston to either reorganize or liquidate the Trust.—V. 162, p. 3065.

Allied Laboratories, Inc.—25-Cent Distributed.

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. Payments in 1945, were as follows: April 2, 25 cents; and July 2, Oct. 1 and Dec. 26, 15 cents each.—V. 163, p. 651.

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American Metal Co., Ltd.—Declares Dividends—
 The directors on Jan. 31 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.50 per share on the 6% cumulative non-callable preferred stock, par \$100, both payable March 1 to holders of record Feb. 19.
 Distribution of 25 cents per share were made on the common stock each quarter during 1945 and 1944, on March 1, June 1, Sept. 1 and Dec. 1, and, in addition, on Dec. 19, 1944, the company paid an additional dividend of like amount.—V. 163, p. 646.

American Meter Co., Inc.—50-Cent Dividend—
 The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 21. A like amount was paid on Jan. 17, March 15, June 15, Sept. 15 and Dec. 15, 1945.—V. 162, p. 2266.

American Public Service Co.—\$3 Accumulated Div.—
 The directors on Feb. 4 declared a quarterly dividend of \$1.75 per share and a dividend of \$3 per share on account of accumulations on the 7% preferred stock, par \$100, both payable March 20 to holders of record Feb. 28.
 Payments in 1945 were as follows: Feb. 15, \$3; March 20, \$1.75; June 20, \$3.50; and Sept. 20 and Dec. 20, \$1.75 each.—V. 162, p. 3066.

American Radiator & Standard Sanitary Corp.—New Director Elected—Declares Usual Dividends—
 J. Phillips Cosgrove has been elected a director to fill the unexpired term of Charles K. Foster, deceased; and has been elected Vice President, European Divisions.
 The directors on Jan. 31 declared a dividend of 10 cents per share on the common stock, no par value, payable March 30 to holders of record Feb. 21. A like amount was paid in each quarter during 1945.
 The usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, was also declared, payable March 1 to holders of record Feb. 18.—V. 162, p. 3066.

American Service Co.—To Pay Participating Dividends—Transfers Funds to Retirement Fund—
 The directors on Jan. 30 authorized payment of a participating dividend out of 1945 earnings in the equivalent of 64.178 cents per share to preferred stockholders on July 1, 1946 to holders of record June 1, 1946, and the transfer of \$77,717 to the retirement fund for the purpose of purchasing preferred stock of the company for retirement and cancellation subsequent to May 1, 1946 in accordance with provision of Plan of Reorganization dated April 15, 1934.—V. 155, p. 1207.

American Water Works & Electric Co., Inc.—Output—
 Power output of the electric properties of this company for the week ended Feb. 2, 1946 totaled 72,862,000 kwh., a decrease of 14.85% under the output of 85,672,000 kwh., for the corresponding week of 1945.—V. 163, p. 646.

Anchor Hocking Glass Corp.—Secondary Offering—
 Goldman, Sachs & Co. and associates announce that the secondary distribution of 25,000 shares of common stock (par \$12.50) effected Jan. 31 was oversubscribed and that the books have been closed. The offering price of the stock was \$49 a share and the selling concession to dealers was 80 cents a share.—V. 162, p. 3066.

Ann Arbor RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$506,303	\$479,662	\$528,385	\$448,643
Net from railway	*126,973	57,971	210,685	151,395
Net ry. oper. income	*61,728	38,911	59,475	130,207

From Jan. 1—
 Gross from railway 6,123,270 5,946,354 6,036,887 5,144,153
 Net from railway 1,154,516 665,324 1,828,514 1,302,722
 Net ry. oper. income 564,372 1,388,094 773,990 599,894
 *Deficit.—V. 163, p. 646.

Arkansas Power & Light Co.—Earnings—

Period End, Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$795,607	\$1,437,500	\$14,801,347	\$16,758,271
Operating expenses	648,765	696,353	8,007,161	8,118,470
Federal taxes	Cr224,878	24,471	1,792,695	10,032
Other taxes	74,283	81,383	1,054,041	1,016,944
Charges in lieu of income taxes		263,124	124,247	1,615,075
Prop. retire. res. approp.	78,026	77,612	1,065,221	966,799
Net oper. revenues	\$219,411	\$294,557	\$2,757,982	\$5,030,951
Rent for lease of plant (net)	15,750	15,750	189,000	192,000
Operating income	\$203,661	\$278,807	\$2,568,982	\$4,838,951
Other income (net)	2,418	2,673	160,133	34,708
Gross income	\$206,079	\$281,482	\$2,729,115	\$4,873,659
Int. on mortgage bonds	78,125	78,125	937,501	1,441,618
Other int. and deducts.	2,546	3,932	36,840	Cr1,382,457
Int. chgd. to construc.	Cr7,183	Cr3,971	Cr64,523	Cr29,760
Net income	\$132,589	\$205,346	\$1,829,297	\$2,079,344
Misc. reservations of net income	13,000	13,000	301,000	143,000
Balance surplus	\$119,589	\$192,346	\$1,528,297	\$1,936,344
Dividends applic. to preferred stocks for period		608,609	608,609	608,609
Balance			\$919,688	\$1,327,735

 —V. 163, p. 186.

Atlas Birmingham & Coast RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$579,469	\$697,868	\$641,362	\$592,595
Net from railway	*114,393	45,927	56,291	*118,673
Net ry. oper. income	*189,470	18,304	5,127	*84,196

From Jan. 1—
 Gross from railway 7,964,711 7,873,231 7,211,296 6,035,089
 Net from railway 897,288 1,561,968 1,899,296 1,297,319
 Net ry. oper. income 46,540 368,063 514,982 305,611
 *Deficit.—V. 163, p. 66.

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

Calendar Years—	1945	1944
Net profit	\$1,005,000	\$14,112,000
Common shares	2,663,999	2,663,999
Earnings per share	\$0.34	\$5.30

*After interest, depreciation and taxes. The 1.45 figures are after deduction of \$7,248,000, representing the unamortized cost of war emergency facilities at the termination of the amortization period on Sept. 30, 1945. Provision of \$2,030,000 for wartime and post-war contingencies was made in 1944.
 NOTE—The profits of both periods contain income from renegotiable Government contracts. The amounts of any possible adjustments are not at this time determinable.

Atlas Plywood Corp.—Semi-Annual Report—
 Elmore I. MacPhie, President, states:
 By the end of September, practically all war orders were completed, so that we had very few cancellations. At that time the majority of our customers were busily engaged in the conversion of their facilities to their usual peacetime business. With practically no re-conversion problem, and with the largest backlog of contracts and orders for Atlas Plywood packing cases that we have ever had from our regular prewar customers, we were ready to fill their peacetime requirements, but delays in their reconversion programs, plus shortages of needed materials, caused these customers to take fewer shipments than originally planned. As this is written, labor troubles are holding up their production still further. Fortunately we have been able to secure sufficient business elsewhere to run all our plants at full capacity. When reconversion is completed and business stabilized, there is every indication that the demand for our products will exceed our present capacity.
 In this period our footage production exceeded that of the six-months' period ended Dec. 31, 1944, yet our dollar sales and profits were less because the plywood packing cases we are manufacturing for shipping peacetime products are very much less costly than the cases made to conform to the specifications of the various departments of the Government for war orders. Nearly all war orders called for specially constructed boxes treated to withstand all kinds of atmospheric conditions and necessarily were more expensive.
 In November we purchased the plant and equipment of the Plymouth Box and Panel Co. at Plymouth, N. C. With it, sufficient standing timber was also bought, or stumpage contracted for, to assure a continuous log supply for many years. This plant has a large capacity but the increased demand for Atlas Plywood packing cases has already booked it full for months ahead. This acquisition also gives us greater capacity in our Southern Division where the demand for plywood cases has been steadily growing.

Registrar Appointed—
 The Guaranty Trust Co., of New York has been appointed registrar for \$25,000,000 par value 3.60% preferred series B stock.—V. 163, p. 646.

Beaumont Sour Lake & Western Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$710,287	\$1,040,760	\$1,313,240	\$725,119
Net from railway	131,606	581,367	753,907	347,972
Net ry. oper. income	7,471	133,130	484,435	128,255

From Jan. 1—
 Gross from railway 9,487,343 12,325,413 11,010,558 7,626,074
 Net from railway 4,311,317 6,828,739 5,172,351 4,094,199
 Net ry. oper. income 800,261 648,417 1,413,619 2,361,638
 —V. 163, p. 66.

Bessemer & Lake Erie RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$780,394	\$771,152	\$1,072,750	\$1,041,530
Net from railway	*642,573	*476,466	*737,902	*1,194,033
Net ry. oper. income	*1,763,897	*700,269	*218,797	*174,784

From Jan. 1—
 Gross from railway 17,669,430 19,561,182 19,766,661 21,473,385
 Net from railway *2,932,775 4,261,714 4,115,443 7,434,116
 Net ry. oper. income 1,803,270 3,381,684 2,600,905 3,635,912
 *Deficit.—V. 163, p. 66.

Bigelow-Sanford Carpet Co.—Promotion—
 H. A. Reinhardt, acting technical director since 1944, has been appointed technical director, according to an announcement by the company. He succeeds James Neal Dow, who has resigned to become associate director of the Deering, Milliken Research Trust, Princeton, N. J.—V. 163, p. 307.

Binks Manufacturing Co.—Calls 5% Bonds—
 The company has called for redemption on March 1, next, all of its outstanding first mortgage convertible 5% 15-year bonds due Sept. 1, 1951, at 102 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.
 Each bond is convertible at any time on or before the redemption date, at the holder's option, into a number of shares of capital stock, which computed at \$20 per share will equal the principal amount of said bond.—V. 157, p. 7.

Borg-Warner Corp.—Plans New Preferred Issue—
 The directors on Feb. 1 voted to present to stockholders for their approval a proposal to authorize an increase in the corporation's capitalization by the addition of 250,000 shares of non-convertible cumulative preferred stock of the par value of \$100 per share, of which 200,000 shares would upon authorization be offered to the public. A special meeting of stockholders will be called for April 1 to vote upon the proposal.
 C. S. Davis, President, said: "The object of the proposed sale of preferred shares is to provide additional capital funds in the approximate amount of \$20,000,000 to be used for the modernization and expansion of the corporation's plants and manufacturing facilities."
 "This move by the corporation is the result of a long and intensive study, initiated in 1943, of postwar opportunities and needs. The expenditures contemplated are expected to provide opportunity for lower costs, to increase the capacity for production of existing products, provide facilities for the manufacture of new products, improve working conditions in the corporation's plants and to preserve a sound working capital condition."
 "While total capital expenditures for modernization and expansion have not yet been finally determined, it is believed by directors that any additional requirements can be provided from existing resources of the corporation."
 Mr. Davis further stated that when the corporation was formed in 1928 the capitalization included a non-convertible preferred stock issue in the amount of \$3,500,000 par value which, in 1930 was increased to a total of \$4,600,000 par value. The redemption of this original issue of preferred stock was completed early in 1937 and since that time the capital structure of the corporation has included only common shares.—V. 163, p. 647.

Boston & Maine RR.—Bonds Offered—
 An underwriting syndicate headed jointly by Morgan Stanley & Co. and Dick & Merle-Smith on Feb. 8 re-offered at 103 \$18,000,000 first mortgage 4% bonds series RR, due July 1, 1960. The bonds do not represent a new issue, but were bought by the underwriters from the Reconstruction Finance Corporation. Underwriters associated in the offering are Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; and Whiting, Weeks & Stubbs. The New York Stock Exchange has approved participation of members firms in the offering.
 Through this and other similar transactions, the RFC is understood to have sold all of its holdings of railroad bonds of this issue. The underwriters made known that the road itself intends to buy \$2,375,000 of the bonds for retirement, which will reduce the first mortgage debt to \$64,139,000, as against a debt of \$74,000,000 when the bonds were issued in 1940. During the same period the road has retired nearly \$20,000,000 of junior bonds.

Baltimore & Ohio RR.—Notes Authorized—
 The ICC on Jan. 21 authorized the company to issue at par not exceeding \$1,200,000 of promissory notes, series A, in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.
 The report of the Commission states:
 The applicant sent invitations to 67 banks, trust companies, and insurance companies to bid for the purchase of the notes at par and accrued interest, the bidders to designate the rate of interest to be borne thereby. In response thereto 8 bids were received. The best bid, specifying an interest rate of 1.50% per annum, was made by the Irving Trust Co., and has been accepted.

Atlas Powder Co.—Proposes Reduction of Preferred Dividend to 4%—
 A special meeting of preferred and common stockholders has been called for March 19 for the purpose of voting on a proposal to reduce the preferred dividend rate to 4% from 5% effective with the dividend payable Nov. 1, 1946, and to change the redemption price of \$110 per share to a scale of redemption prices commencing Aug. 1, 1946, at \$115 per share and decreasing \$1 per share each year to redemption price of \$110 per share by Aug. 1, 1951, and thereafter.
 The present conversion privilege at the rate of 1 1/2 shares of common stock for each share of preferred will remain unchanged.
 Stockholders of record Feb. 26 will be entitled to vote. The proposal must be approved by holders of three-fourths of the preferred stock and a majority of the common stock.—V. 163, p. 647.

Reestablish Sleeping Car Service—
 Sleeping car service which was discontinued on the Baltimore & Ohio RR. in July, 1945, under orders of the Office of Defense Transportation, so that additional sleeping cars might be made available for demobilization of the Armed Forces, will be reestablished beginning Feb. 15, it is announced.

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

Calendar Years—	1945	1944
Net profit	\$1,005,000	\$14,112,000
Common shares	2,663,999	2,663,999
Earnings per share	\$0.34	\$5.30

*After interest, depreciation and taxes. The 1.45 figures are after deduction of \$7,248,000, representing the unamortized cost of war emergency facilities at the termination of the amortization period on Sept. 30, 1945. Provision of \$2,030,000 for wartime and post-war contingencies was made in 1944.
 NOTE—The profits of both periods contain income from renegotiable Government contracts. The amounts of any possible adjustments are not at this time determinable.

Atlas Plywood Corp.—Semi-Annual Report—
 Elmore I. MacPhie, President, states:
 By the end of September, practically all war orders were completed, so that we had very few cancellations. At that time the majority of our customers were busily engaged in the conversion of their facilities to their usual peacetime business. With practically no re-conversion problem, and with the largest backlog of contracts and orders for Atlas Plywood packing cases that we have ever had from our regular prewar customers, we were ready to fill their peacetime requirements, but delays in their reconversion programs, plus shortages of needed materials, caused these customers to take fewer shipments than originally planned. As this is written, labor troubles are holding up their production still further. Fortunately we have been able to secure sufficient business elsewhere to run all our plants at full capacity. When reconversion is completed and business stabilized, there is every indication that the demand for our products will exceed our present capacity.
 In this period our footage production exceeded that of the six-months' period ended Dec. 31, 1944, yet our dollar sales and profits were less because the plywood packing cases we are manufacturing for shipping peacetime products are very much less costly than the cases made to conform to the specifications of the various departments of the Government for war orders. Nearly all war orders called for specially constructed boxes treated to withstand all kinds of atmospheric conditions and necessarily were more expensive.
 In November we purchased the plant and equipment of the Plymouth Box and Panel Co. at Plymouth, N. C. With it, sufficient standing timber was also bought, or stumpage contracted for, to assure a continuous log supply for many years. This plant has a large capacity but the increased demand for Atlas Plywood packing cases has already booked it full for months ahead. This acquisition also gives us greater capacity in our Southern Division where the demand for plywood cases has been steadily growing.

Registrar Appointed—
 The Guaranty Trust Co., of New York has been appointed registrar for \$25,000,000 par value 3.60% preferred series B stock.—V. 163, p. 646.

Beaumont Sour Lake & Western Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$710,287	\$1,040,760	\$1,313,240	\$725,119
Net from railway	131,606	581,367	753,907	347,972
Net ry. oper. income	7,471	133,130	484,435	128,255

From Jan. 1—
 Gross from railway 9,487,343 12,325,413 11,010,558 7,626,074
 Net from railway 4,311,317 6,828,739 5,172,351 4,094,199
 Net ry. oper. income 800,261 648,417 1,413,619 2,361,638
 —V. 163, p. 66.

Bessemer & Lake Erie RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$780,394	\$771,152	\$1,072,750	\$1,041,530
Net from railway	*642,573	*476,466	*737,902	*1,194,033
Net ry. oper. income	*1,763,897	*700,269	*218,797	*174,784

From Jan. 1—
 Gross from railway 17,669,430 19,561,182 19,766,661 21,473,385
 Net from railway *2,932,775 4,261,714 4,115,443 7,434,116
 Net ry. oper. income 1,803,270 3,381,684 2,600,905 3,635,912
 *Deficit.—V. 163, p. 66.

Bigelow-Sanford Carpet Co.—Promotion—
 H. A. Reinhardt, acting technical director since 1944, has been appointed technical director, according to an announcement by the company. He succeeds James Neal Dow, who has resigned to become associate director of the Deering, Milliken Research Trust, Princeton, N. J.—V. 163, p. 307.

Binks Manufacturing Co.—Calls 5% Bonds—
 The company has called for redemption on March 1, next, all of its outstanding first mortgage convertible 5% 15-year bonds due Sept. 1, 1951, at 102 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.
 Each bond is convertible at any time on or before the redemption date, at the holder's option, into a number of shares of capital stock, which computed at \$20 per share will equal the principal amount of said bond.—V. 157, p. 7.

Borg-Warner Corp.—Plans New Preferred Issue—
 The directors on Feb. 1 voted to present to stockholders for their approval a proposal to authorize an increase in the corporation's capitalization by the addition of 250,000 shares of non-convertible cumulative preferred stock of the par value of \$100 per share, of which 200,000 shares would upon authorization be offered to the public. A special meeting of stockholders will be called for April 1 to vote upon the proposal.
 C. S. Davis, President, said: "The object of the proposed sale of preferred shares is to provide additional capital funds in the approximate amount of \$20,000,000 to be used for the modernization and expansion of the corporation's plants and manufacturing facilities."
 "This move by the corporation is the result of a long and intensive study, initiated in 1943, of postwar opportunities and needs. The expenditures contemplated are expected to provide opportunity for lower costs, to increase the capacity for production of existing products, provide facilities for the manufacture of new products, improve working conditions in the corporation's plants and to preserve a sound working capital condition."
 "While total capital expenditures for modernization and expansion have not yet been finally determined, it is believed by directors that any additional requirements can be provided from existing resources of the corporation."
 Mr. Davis further stated that when the corporation was formed in 1928 the capitalization included a non-convertible preferred stock issue in the amount of \$3,500,000 par value which, in 1930 was increased to a total of \$4,600,000 par value. The redemption of this original issue of preferred stock was completed early in 1937 and since that time the capital structure of the corporation has included only common shares.—V. 163, p. 647.

Boston & Maine RR.—Bonds Offered—
 An underwriting syndicate headed jointly by Morgan Stanley & Co. and Dick & Merle-Smith on Feb. 8 re-offered at 103 \$18,000,000 first mortgage 4% bonds series RR, due July 1, 1960. The bonds do not represent a new issue, but were bought by the underwriters from the Reconstruction Finance Corporation. Underwriters associated in the offering are Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; and Whiting, Weeks & Stubbs. The New York Stock Exchange has approved participation of members firms in the offering.
 Through this and other similar transactions, the RFC is understood to have sold all of its holdings of railroad bonds of this issue. The underwriters made known that the road itself intends to buy \$2,375,000 of the bonds for retirement, which will reduce the first mortgage debt to \$64,139,000, as against a debt of \$74,000,000 when the bonds were issued in 1940. During the same period the road has retired nearly \$20,000,000 of junior bonds.

Baltimore & Ohio RR.—Notes Authorized—
 The ICC on Jan. 21 authorized the company to issue at par not exceeding \$1,200,000 of promissory notes, series A, in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.
 The report of the Commission states:
 The applicant sent invitations to 67 banks, trust companies, and insurance companies to bid for the purchase of the notes at par and accrued interest, the bidders to designate the rate of interest to be borne thereby. In response thereto 8 bids were received. The best bid, specifying an interest rate of 1.50% per annum, was made by the Irving Trust Co., and has been accepted.

Atlas Powder Co.—Proposes Reduction of Preferred Dividend to 4%—
 A special meeting of preferred and common stockholders has been called for March 19 for the purpose of voting on a proposal to reduce the preferred dividend rate to 4% from 5% effective with the dividend payable Nov. 1, 1946, and to change the redemption price of \$110 per share to a scale of redemption prices commencing Aug. 1, 1946, at \$115 per share and decreasing \$1 per share each year to redemption price of \$110 per share by Aug. 1, 1951, and thereafter.
 The present conversion privilege at the rate of 1 1/2 shares of common stock for each share of preferred will remain unchanged.
 Stockholders of record Feb. 26 will be entitled to vote. The proposal must be approved by holders of three-fourths of the preferred stock and a majority of the common stock.—V. 163, p. 647.

Reestablish Sleeping Car Service—
 Sleeping car service which was discontinued on the Baltimore & Ohio RR. in July, 1945, under orders of the Office of Defense Transportation, so that additional sleeping cars might be made available for demobilization of the Armed Forces, will be reestablished beginning Feb. 15, it is announced.

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

Calendar Years—	1945	1944
Net profit	\$1,005,000	\$14,112,000
Common shares	2,663,999	2,663,999
Earnings per share	\$0.34	\$5.30

*After interest, depreciation and taxes. The 1.45 figures are after deduction of \$7,248,000, representing the unamortized cost of war emergency facilities at the termination of the amortization period on Sept. 30, 1945. Provision of \$2,030,000 for wartime and post-war contingencies was made in 1944.
 NOTE—The profits of both periods contain income from renegotiable Government contracts. The amounts of any possible adjustments are not at this time determinable.

Atlas Plywood Corp.—Semi-Annual Report—
 Elmore I. MacPhie, President, states:
 By the end of September, practically all war orders were completed, so that we had very few cancellations. At that time the majority of our customers were busily engaged in the conversion of their facilities to their usual peacetime business. With practically no re-conversion problem, and with the largest backlog of contracts and orders for Atlas Plywood packing cases that we have ever had from our regular prewar customers, we were ready to fill their peacetime requirements, but delays in their reconversion programs, plus shortages of needed materials, caused these customers to take fewer shipments than originally planned. As this is written, labor troubles are holding up their production still further. Fortunately we have been able to secure sufficient business elsewhere to run all our plants at full capacity. When reconversion is completed and business stabilized, there is every indication that the demand for our products will exceed our present capacity.
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December—	1945	1944	1943	1942
Gross from railway	\$780,394	\$771,152	\$1,072,750	\$1,041,530
Net from railway	*642,57			

Under the railroad's present debt set-up, fixed charges aggregate \$3,860,000, an amount nearly equal to savings estimated to accrue to the railroad through the use of Diesel engines in carrying freight traffic.

RESULTS FOR 1945				
Period End. Dec. 31—	1945—Month—	1944—	1945—12 Mos.—	1944—
Operating revenues.....	\$6,261,314	\$6,970,852	\$82,232,949	\$87,342,286
Operating expenses.....	11,711,583	6,308,550	70,374,765	65,505,531
Net oper. revenues.....	\$5,450,269	\$662,302	\$11,858,184	\$21,836,755
Taxes.....	Cr2,264,439	Cr438,071	5,039,034	8,498,788
Equipment rents (Dr).....	235,471	246,823	3,011,962	2,960,359
Joint fac. rents (Dr).....	11,636	2,979	246,511	283,477
Net ry. oper. income.....	\$3,432,937	\$850,571	\$3,550,677	\$10,094,131
Other income.....	110,997	61,246	1,288,128	1,233,120
Total income.....	\$3,321,940	\$911,817	\$4,848,805	\$11,327,250
Rentals, int., etc.....	338,738	341,205	4,095,877	4,244,477
Net Income.....	\$3,660,678	\$570,612	\$752,928	\$7,082,783

NOTE—Income of \$752,928 after fixed charges was earned by the company in the year 1945. It was pointed out that this income would have been \$3,826,000 except for the inclusion of unusual items in the year's accounts principally charging off the balance of the cost of defense projects in accordance with the proclamation of the President of the United States in September, 1945.

Expenses in 1945 showed an increase of \$4,869,234 (or 7.4%) over 1944, but it was explained that the maintenance of equipment account included a debit adjustment of \$6,297,614 and maintenance of way account a similar adjustment of \$78,425 for amortization of defense projects. The net result of the above adjustments, it was stated, is that the road saved in income taxes \$2,678,000.

An official of the road stated that while earnings were not sufficient to cover interest on income mortgage bonds, the interest will be paid on May 1, next, at the rate of 4 1/2%.

The year's statement showed the ratio of operating expenses to operating revenues in 1945 was 85.58 as compared to 75.00 in 1944.

Detailed figures for the year, comparing the results in 1945 with those in 1944, showed a decrease in freight revenue of 7.7%; in passenger revenue of 1.4%; in mail revenue of 4.7% and in express revenue of 17.5%—V. 163, p. 66.

Bristol-Myers Co.—Interim Dividend of 35 Cents—

An interim dividend of 35 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 15. This is equivalent to 70 cents per share on the old common stock which was recently split-up on a two-for-one basis on Dec. 20, 1945. Distributions during 1945 were 50 cents each on March 1, June 1, Sept. 1 and Dec. 1, plus an extra of 25 cents on the latter date.—V. 163, p. 647.

Brown Shoe Co., St. Louis, Mo.—New Common Stock to Receive 30-Cent Dividend—Initial Declared on Preferred Stock—

The directors on Feb. 5 declared a dividend of 30 cents per share on the new common stock, par \$15, payable March 1 to holders of record Feb. 20. This is equivalent to 60 cents per share on the old no par value common stock which was recently split-up on a two-for-one basis and which in 1945 received 50 cents per share each quarter.

An initial dividend of \$1.02 per share on the preferred stock was also declared, payable April 30 to holders of record April 19. This covers the period from Jan. 18 (the date of issue) to April 30, 1946.

Listing of Stock—

The New York Stock Exchange has authorized the listing of 492,000 shares of common stock (par \$15) representing shares to be issued and outstanding immediately upon the change of each of the issued and outstanding 246,000 shares of common stock (no par) (exclusive of 6,000 shares of common stock in the treasury, which will be retired), into two shares of common stock (par \$15 per share), making a total of 492,000 shares authorized to be listed.—V. 163, p. 307.

Buffalo Bolt Co.—Stock Offered—Van Alstyne, Noel & Co., on Feb. 6 offered for sale 43,386 shares of common stock (par \$1) at \$14 per share.

Proceeds will be used to provide funds for the retirement of bank loans incurred in acquiring The Eclipse Lawn Mower Co., Prophetstown, Ill., and the S. M. Jones Co., Toledo, Ohio. With this financing, company will owe \$1,500,000 in a 3% term loan and will have outstanding 400,000 shares of common stock.—V. 162, p. 3068.

Burlington Mills Corp.—Registers with SEC—

Corporation filed with the Securities and Exchange Commission Jan. 31, a registration statement covering 50,000 shares of cumulative preferred stock, (\$100 par) and 100,000 shares of convertible second preferred, (\$100 par). Subject to clearance by the SEC it is expected that the stock will be offered to the public later this month by an underwriting group headed by Kidder, Peabody & Co. The dividend rates on both classes of new preferred will be filed later by amendment.

The public offering of the 100,000 shares of convertible second preferred will be subject to the rights of common stockholders to subscribe for the new stock at the rate of three-fifths of a share of convertible second preferred for each share of common held.

Net proceeds from the sale of the two new issues will be added initially to the company's general funds. It is expected that more than \$8,000,000 will be used in 1946 and 1947 to carry out the company's program for additions and improvements to plants and equipment. Also, additional expenditures are expected to be made for further acquisitions of businesses operating in the textile field. During recent months the company has acquired the assets of, or a substantial stock interest in, profitable textile concerns at an aggregate cost of approximately \$4,000,000.

The new cumulative preferred will have the benefit of a sinking fund commencing in 1948 which is calculated to retire approximately 2 per cent of the stock each year.

Upon completion of the proposed financing the company will have outstanding 150,000 shares of 4% cumulative preferred; the 50,000 shares of new cumulative preferred; the 100,000 shares of new convertible second preferred, and 1,721,776 shares of \$1 par common.

The company which is the world's largest fabricator of man-made yarns, reported net sales of \$108,199,847 for the fiscal year ended September 29, 1945, and net profit of \$4,993,692. Working capital at the end of the fiscal year totaled \$28,421,092.—V. 163, p. 647.

Burlington-Rock Island RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway.....	\$295,041	\$214,999	\$166,663	\$179,999
Net from railway.....	110,532	46,868	* 8,522	57,044
Net ry. oper. income.....	53,889	888	* 27,451	39,122

From Jan. 1—

Gross from railway.....	3,270,836	2,999,841	2,684,248	1,814,295
Net from railway.....	1,119,561	1,084,544	924,400	443,348
Net ry. oper. income.....	502,522	548,093	533,501	198,121

*Deficit.—V. 163, p. 67.

Burry Biscuit Corp.—Files for Preferred—

The corporation has registered 100,000 shares of \$1.25 convertible preferred (\$20 par) with the SEC. Offering price to the public is \$26.50. The underwriting group is headed by Van Alstyne, Noel & Co., New York, and Carlton M. Higbie Corp., Detroit.

The statement says that assuming that only a nominal sum will be required for redemption of prior preferred stock not converted into common, approximately \$500,000 of net proceeds is expected to be used for plant expansion and the remainder to augment working capital for general corporate purposes.—V. 163, p. 648.

Cambria & Indiana RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway.....	\$124,026	\$131,507	\$161,069	\$159,850
Net from railway.....	8,992	13,316	15,418	46,428
Net ry. oper. income.....	50,824	51,005	36,361	10,576

From Jan. 1—

Gross from railway.....	1,542,089	1,807,944	1,835,843	2,092,443
Net from railway.....	499,491	703,184	517,929	911,280
Net ry. oper. income.....	591,059	652,469	575,069	703,485

—V. 163, p. 647.

Canadian Car & Foundry Co., Ltd.—Class A Shares Offered—Wood, Gundy & Co., Ltd., on Jan. 26 offered in the Canadian market 400,000 shares (par \$20) convertible non-callable Class A shares at \$22.50 a share. The issue has been oversubscribed.

Preferred to the extent of \$27.50 per share and carrying non-cumulative preferential dividends when and as declared by the directors at the rate of \$1 per share per annum, payable quarterly, Feb., May, Aug. and Nov. 22, at par at any branch in Canada of the company's bankers (Yukon Territory excepted). Holders of class "A" shares shall be entitled to one vote for each class "A" share held. Class "A" shares shall at the option of the holders, at any time, be convertible, share for share, into ordinary shares and shall be non-callable except if at any time not less than 90% in number of all class "A" shares theretofore issued shall have been converted into ordinary shares in which event the company may redeem upon call all or part of the remaining outstanding class "A" shares at \$27.50 per share. Company may purchase class "A" shares for cancellation at any time. In the opinion of counsel, these class "A" shares will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Registrars—The Royal Trust Co. and Montreal Trust Co.

Transfer Agents—Company's office in Montreal and Montreal Trust Co. in Toronto, Winnipeg, Vancouver and Halifax. The Royal Trust Co. will act as transfer agent in St. John as well as registrar there.

CAPITALIZATION, AFTER GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Convertible, non-callable class "A" shares (\$20 par).....	500,000 shs.	400,000 shs.
Ordinary shares (no par).....	1,200,000 shs.	365,800 shs.

NOTE—As the holders of the 266,992 shares of cumulative preference stock being retired through this financing are entitled to receive ordinary share purchase warrants upon the redemption of such preference shares, under which the holder of each such preference share shall have the right for 30 days to purchase one ordinary share at \$20 per share, the above mentioned issued ordinary shares will be increased to the extent, if any, that such rights are exercised.

Company will make application to list these class "A" shares on the Montreal and Toronto Stock Exchanges.

Other members of the offering syndicate include W. C. Pitfield & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Midland Securities, Ltd.; Rene-T. Leclerc, Inc.; Savard, Hodgson & Co., Inc.; Burns Bros. & Denton, Ltd.; E. A. Daly & Co., Ltd.; Pemberton & Son Vancouver, Ltd.; Eastern Securities Co., Ltd.; Wills, Bickle & Co., H. B. Housser & Co., Melady, Sellers & Co. Ltd.; Bankers' Bond Corporation, Ltd.; Western City Co., Ltd.; Isard, Robertson & Co., Ltd.; Tanner & Co.; Carlie & McCarthy, Ltd.; Lauder Mercer & Co., Ltd.; The Yorkshire & Pacific Securities, Ltd.; Ross Whittall, Ltd.; Okanagan Investments Co., Ltd., and Hagar Investments, Ltd.—V. 163, p. 648.

Canadian Pacific Railway—Earnings—

Period End. Dec. 31—	1945—Month—	1944—	1945—12 Mos.—	1944—
Working earnings.....	\$25,019,197	\$25,592,166	\$316,109,358	\$318,871,034
Working expenses.....	21,801,836	20,842,231	280,055,024	275,711,370
Net earnings.....	3,217,361	4,749,935	36,054,334	43,159,664

—V. 163, p. 648.

Canadian Utilities Ltd.—Preferred Shares Offered—

McLeod, Young, Weir & Co., Ltd., W. C. Pitfield & Co., Ltd. and Tanner & Co., Ltd., on Jan. 31 announced the sale in the Canadian market of \$750,000 5% cumulative redeemable preferred shares at par (\$100).

Preferred shares will be fully paid and non-assessable; preferred as to capital and dividends; entitled to fixed cum. preferential cash divs. when and as declared by the board of directors at not exceeding 5% per annum payable quarterly (Feb., May, Aug. and Nov. 15) at par at any branch of the company's bankers in Canada (Yukon Territory excepted); redeemable at the option of the company in whole at any time or in part from time to time by lot in such manner as the directors in their discretion shall decide or if the directors so determine may be redeemed pro rata disregarding fractions, at 104 and dividends, on 30 days' prior notice, or the company may purchase preferred shares for cancellation in the market or by invitation for tenders at prices not exceeding 104. Transfer agent and registrar, Montreal Trust Co., Toronto and Edmonton. In the opinion of counsel these preferred shares will be an investment in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.—V. 163, p. 308.

Carman & Co., Inc.—To Pay Dividend of 35 Cents—

A dividend of 35 cents per share has been declared on the class B stock, no par value, payable March 1 to holders of record Feb. 15. Payments last year were as follows: March 1, June 1 and Sept. 1, 25 cents each; and Nov. 30, 50 cents.—V. 159, p. 547.

Carpenter Steel Co.—Earnings—

Quarters Ended Dec. 31—	1945	1944	1943
Net profit.....	\$137,621	*\$24,056	*\$356,468
Number of capital shares.....	360,000	360,000	360,000
Earnings per share.....	\$0.99	\$0.62	\$0.99

*After charges, Federal taxes and reserve for contingencies.

†After provision of \$563,600 for estimated Federal and State taxes and \$59,823 applicable to prior years.—V. 162, p. 2637.

Carrier Corp.—Redemption Agent—Correction—

All unconverted shares of 4 1/2% cumulative convertible preferred stock, par \$50, will be redeemed on March 14, 1946 at \$54 per share and dividends amounting to 28 cents per share. Immediate payment can be received at the Marine Midland Trust Co. (not Guaranty Trust Co. of New York), at 120 Broadway, New York, N. Y.

Each share is convertible into 2 1/2 shares of common stock up to 3 P. M. on March 14, 1946.—V. 163, p. 648.

Carriers & General Corp.—Assets Increase—

Total net assets of corporation, with securities at market quotations, before deduction of principal amount of outstanding debentures, were \$8,892,223 on Dec. 31, 1945, an increase during the year of \$1,976,661 or 22.57%. Of this total \$8,267,301 represented investments and \$547,181 represented cash in banks.

At Dec. 31, 1945, the asset coverage per \$1,000 of debentures then outstanding (excluding unamortized debenture financing costs of \$162,699) amounted to \$4,663. This compared with \$3,663 at Dec. 31, 1944. The net asset value of the common stock was \$12.18 per share, representing an increase of 37.82% over such net asset value at Dec. 31, 1944, of \$8.85.

Net income, exclusive of net losses on sales of securities, amounted to \$168,334. The interest and amortization requirements on the outstanding debentures on that basis were earned 2.57 times.

The corporation's investments include U. S. Government Bonds and Treasury Certificates of Indebtedness, 5 corporate bond issues,

12 preferred and 71 common stocks. The largest common stock holdings were in the utility, retail trade, petroleum, chemicals, foods and beverages, and non-ferrous metals industries and these represented over 48% of the corporation's investments on that date.—V. 162, p. 2012.

Celanese Corp. of America—Merger Approved—

See Tubize Rayon Corp. below.—V. 163, p. 67.

Central Arizona Light & Power Co.—Initial Dividend

The directors on Jan. 25 declared an initial dividend of 17 1/2 cents per share on the common stock, payable March 1 to holders of record Feb. 15.

C. A. Hulse, Secretary and Treasurer, on Jan. 28 stated: "Due to the impossibility of obtaining complete stockholder records at an earlier date and the large amount of work involved in the payment of the initial dividend since the recent sale of this stock, a delay in the declaration of such dividends was unavoidable. Consideration has been given to this delay by fixing the current dividend at 17 1/2 cents which covers a period of about 3 1/2 months."—V. 162, p. 2267.

Central Bag & Burlap Co. of Chicago—Names New Directors—Declares 30-Cent Dividend—

At the annual stockholders' meeting held on Feb. 4, the following were added to the board of directors: William Blair Baggaley, Chicago, President of Northwest Zinc Co.; Donald B. Douglas, Vice-President of Quaker Oats Co., Chicago; William G. Dwyer, President of Sterling Bag Co., Inc., New York, and Frederick M. Peyser of Halgarten & Co., New York.

A. E. Chapman, President, announced that a quarterly dividend of 30 cents per share on the common stock has been declared payable March 15, 1946, to stockholders of record March 5, 1945.

Central of Georgia Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway.....	\$2,857,010	\$3,211,244	\$4,558,529	\$2,918,740
Net from railway.....	*6,451,426	794,876	2,429,039	1,158,265
Net ry. oper. income.....	*1,001,445	497,406	*135,245	765,433

From Jan. 1—

Gross from railway.....	38,253,680	38,987,759	38,929,768	29,503,084
Net from railway.....	1,166,648	10,894,243	15,749,901	10,533,270
Net ry. oper. income.....	3,807,448	6,397,292	7,345,556	7,711,970

*Deficit.—V. 163, p. 189.

Central Hudson Gas & Electric Corp.—Taxability—

The management of this corporation is advising common stockholders that 3.05% of the dividends paid on the stock in 1945 appear to be non-taxable for Federal income tax purposes. This conclusion has been reached, according to the announcement, under the provisions of Section 115 of the Internal Revenue Code, pursuant to which portions of dividends paid may be construed as dividends paid out of capital. The company's computation is tentative and is subject to review by the U. S. Treasury Department. A final determination by the latter that a portion of common dividends is nontaxable may involve an adjustment of the cost basis of the stock, and thus may effect the amount of gain or loss involved at the time of its sale.—V. 162, p. 2267.

Central Illinois Light Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue.....	\$13,011,782	\$12,372,454
Operating expenses.....	5,697,707	5,243,503
Provision for depreciation.....	1,242,000	1,242,000
Amortiz. of plant acquisition adjustments.....	300,000	300,000
General taxes.....	1,278,310	1,434,601
Federal income taxes.....	867,000	859,600
Federal excess profits tax.....	1,385,000	1,240,800
Interest on long-term debt.....	613,884	625,959
Amortization of debt discount, prem. and exp.....	111,047	8,563
Other deductions.....	731	1,711

Net income..... \$1,516,100 \$1,409,713

Dividends on preferred stock..... 501,606 501,606

Balance..... \$1,014,493 \$908,106

NOTE—Amortization of debt discount, premium and expense included special charge in the year 1945 of \$93,900, equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in retirement of bonds.—V. 163, p. 67.

Central Investment Corp. (Los Angeles)—May Split Stock—

It is reported that the directors will submit to the stockholders at the annual meeting March 12, next, a proposal to split the stock. Suggested basis was five new shares for one of the old.

The company has an authorized capitalization of 60,000 shares of \$100 par common stock, of which 58,563 shares are outstanding.—V. 161, p. 2215.

Central RR. of New Jersey—Earnings—

December—	1945	1944	1943	1942
Gross from railway.....	\$3,696,827	\$4,763,877	\$4,754,866	\$4,897,000
Net from railway.....	*3,835,364	*532,344	280,196	1,374,993
Net ry. oper. income.....	*3,917,022	*756,308	*473,766	928,428

From January 1—

Gross from railway.....	55,546,969	60,796,386	62,974,869	57,446,744
Net from railway.....	9,097,863	13,963,536	16,813,780	18,136,202
Net ry. oper. income.....	145,349	4,496,492	5,190,600	9,321,852

All authorized common stock of the corporation not exchanged or sold would be issued in exchange for the outstanding common stock of Central and American as follows: Eight shares of common stock for each outstanding share of American's common, excluding shares owned by Central or American, and delivery of the shares to holders of common stock of Central according to the number of shares held by each.

Central Vermont Ry.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$682,442 \$647,792 \$793,118 \$724,404

Chain Store Investment Corp.—Asset Value—
Corporation, a closed-end investment trust, reports a net asset value for the 1945 year-end amounting to \$683,258, compared with \$470,772 a year earlier, an increase of 87.5%.

Charleston & Western Carolina Ry.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$287,518 \$361,109 \$394,684 \$339,150

Chesgo Mines Ltd.—Stop Hearing Proceedings—
The Securities and Exchange Commission announced Feb. 4 that a hearing would be held at its Philadelphia office on Feb. 11 to determine whether a stop order should issue suspending the effectiveness of the registration statement filed by the company.

Chicago Burlington & Quincy RR.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$16,458,711 \$20,045,773 \$19,532,244 \$16,283,248

Chicago Great Western Ry.—Accumulated Dividend—
A dividend of 6 1/2 cents per share has been declared on account of accumulations on the 5% cumulative preferred stock, par \$50, payable March 29 to holders of record March 14.

Chicago & Illinois Midland Ry.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$533,006 \$544,378 \$563,909 \$528,703

Chicago Indianapolis & Louisville Ry.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$871,008 \$1,061,148 \$1,132,261 \$1,063,354

Chicago Mail Order Co.—Listing of Additional Capital Stock—
The New York Stock Exchange has authorized the listing of 53,000 additional shares of capital stock (par \$5) on official notice of issuance, upon the exercise of options, making the total applied for 399,181 shares.

Chicago North Shore & Milwaukee RR.—Earnings—
Period End. Nov. 30— 1945—Month—1944 1945—12 Mos.—1944
Gross receipts \$1,001,154 \$437,305 \$10,699,524 \$9,816,231

Chicago Produce District—Calls Income Bonds—
All of the outstanding 1st mortgage income gold bonds dated Jan. 15, 1933, have been called for redemption on Feb. 15, 1946, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee and depository, 33 North La Salle St., Chicago, Ill.—V. 162, p. 668.

Chicago St. Paul Minneapolis & Omaha Ry.—Equip. Certificates Offered—Halsey, Stuart & Co., Inc. were high bidders Feb. 6 for \$950,000, 1% equipment trust certificates, due 1947 to 1956, which they are re-offering, subject to Interstate Commerce Commission approval, at prices to yield 0.80% to 1.45%, according to maturity.

The certificates are to be guaranteed unconditionally as to payment of par value and dividends by the company and are being issued to provide not exceeding 75% of the cost of 400 new 70-ton gondola cars. The issue was awarded on a bid of 100.159. Other bids received at the sale were: Salomon Bros. & Hutzler, 100.061 for 1 1/2%; Harris Trust & Savings Bank, 100.025 for 1 1/2%; Harris, Hall & Co., Inc., 100.40 for 1 1/2%; First National Bank of St. Paul, 100 for 1 1/2%; and First National Bank of Chicago, 100.4675 for 1 1/2%.

EARNINGS FOR DEC. AND 12 MONTHS
December— 1945 1944 1943 1942
Gross from railway \$2,155,629 \$2,031,128 \$2,245,510 \$2,307,002

Clinchfield RR.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$996,307 \$1,157,913 \$1,178,993 \$1,081,381

Clinton Industries, Inc.—Underwriters to Sell 100,000 Shares of Capital Stock to Retire Bank Debt of Consolidated Concern. See National Candy Co. below.

Colonial Airlines, Inc.—92% of Stock Purchase Rights Exercised—
The stockholders have exercised more than 92% of their stock purchase rights in connection with the recent financing program. (See V. 163, p. 63). They subscribed \$1,714,500. The rest of the stock was taken up by the directors, and total payment into the treasury of the company will be in excess of \$1,828,000.

Colorado & Wyoming Ry.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$130,821 \$153,360 \$170,481 \$73,118

Colt's Patent Fire Arms Mfg. Co.—New Director—
Fred E. Burnham, Controller, has been elected to the board of directors.—V. 162, p. 2268.

Columbia Pictures Corp.—Correction—
It is announced that the corporation will redeem on March 18, next, all of its outstanding \$2.75 preferred convertible stock at \$53 per share plus the accrued dividend from Feb. 15, 1946 to March 18, 1946, amounting to 25.2 cents per share, or a total of \$53.252. Funds are available for prepayment at the City Bank Farmers Trust Co., 22 William St., New York, N. Y. [This is a correction of the item appearing in our issue of Feb. 4.—Ed.]

Columbia & Greenville Ry.—Earnings—
December— 1945 1944 1943 1942
Gross from railway \$115,945 \$160,198 \$135,015 \$156,310

Combined Trust Shares (Phila.)—Distribution—
Upon presentation on or after Feb. 15, 1946, of the coupons then payable appertaining to the certificates for trust shares (of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929 at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or, at the option of the holder, at the First National Bank, Chicago, Ill., the bearers of said coupons will be paid the amount of 21.76 cents per trust share due as a semi-annual distribution of said trust shares.

Commonwealth Edison Co.—Weekly Output—
Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Feb. 2, showed a 11.2% decrease from the corresponding period in 1945. Following are the kwh. output totals of the past four weeks and percentage comparisons with 1945:

Week Ended— 1946 1945 Decrease
Feb. 2 184,169,000 207,307,000 11.2
Jan. 26 185,987,000 208,205,000 10.7

Commonwealth & Southern Corp. (& Subs.)—Earnings
12 Months Ended Dec. 31— 1945 1944
Gross revenue 216,656,150 206,601,590

Consolidated Biscuit Co.—Stockholders' Rights—
Company is granting to the holders of common stock (par \$1) of record at 3 p.m. (CST) on Jan. 12, the right pro rata to subscribe at \$10 a share for not in excess of 80,750 shares unissued common stock in the ratio of one additional share for each four shares then held. The warrants, exercisable beginning Jan. 16, will expire at 3 p.m. (CST), Feb. 15.

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—
12 Months Ended Dec. 31— 1945 1944
Electric operating revenues \$41,519,289 \$40,943,873

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—
Operating income \$9,295,416 \$8,714,669
Other income 670,441 656,968

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—
Gross income \$9,965,858 \$9,371,637
Interest and amortization of premium on bonds 2,258,259 2,380,941

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—
Net income \$6,429,945 \$5,819,289
Earnings per common share \$4.41 \$3.89

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Earnings per common share \$4.41 \$3.89

the net income reported for that year included \$513,072, which was the amount of the reductions in Federal taxes on income attributable to these transactions. The net income previously reported for 1944 has therefore been restated for comparative purposes.

(2) "Depreciation and amortization" for 1945 and 1944 include in addition to provisions at normal rates, \$1,901,958 and \$1,267,226, respectively, equal to the current reductions in taxes resulting from the deduction for tax purposes of amounts allowable as amortization of emergency facilities under section 124 of the Internal Revenue Code instead of depreciation at the normal rates. Effective Nov. 1, 1945, the normal rate (used since Jan. 1, 1940) applicable to this company's electric properties was reduced from 3 1/4% to 3%, as directed by the P. S. Commission of Maryland in its opinion of Nov. 23, 1945.—V. 163, p. 649.

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

The company on Feb. 6 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 3, 1946, amounted to 198,200,000 kwh., compared with 195,200,000 kwh. for the corresponding week of 1945, an increase of 1.5%. Local distribution of electricity amounted to 191,300,000 kwh., compared with 181,500,000 kwh. for the corresponding week of last year, an increase of 5.4%.—V. 163, p. 649.

Consolidated Industries, Inc.—Stocks Offered—Public offering of 120,000 shares of 6% convertible (\$5 par) preferred stock and 120,000 shares of common stock (par 10¢) was made Feb. 8 by Kobbe, Gearhart & Co., Inc., and Newburger & Hano, at \$5 a unit of one preferred and one common share.

Proceeds from the sale will be used to acquire a new building, purchase new machinery and equipment, retire a bank loan, and provide additional working capital.—V. 163, p. 463.

Consolidated Retail Stores, Inc.—January Sales—

Month of January—	1946	1945	1944	1943
Sales	\$2,132,511	\$1,869,146	\$1,527,974	\$1,447,649

—V. 163, p. 150.

Consolidated Vultee Aircraft Corp.—Expansion—

Irving B. Babcock, Chairman of the board, on Jan. 31 announced that this corporation has purchased controlling interest in ACF-Brill Motors Co., and its wholly-owned subsidiary, Hall-Scott Motor Car Co. (California), manufacturers of motor buses, trolley coaches and specialized engines, from American Car & Foundry Co. in a cash transaction involving approximately \$7,500,000.

Under terms of the purchase Consolidated Vultee will acquire from American Car & Foundry Co. 443,139 of the 962,378 common shares issued and outstanding, and 160,464 warrant against 280,044 outstanding. Each warrant carries the right to purchase one common share at \$12.50 until Jan. 1, 1950, and \$15 a share until Jan. 1, 1955.

It is expected that Mr. Babcock will become board Chairman of Brill, one of the largest United States manufacturers of buses and trolley coaches.

Brill and Consolidated Vultee working together will create a well-rounded organization, Mr. Babcock declared. "The two companies complement each other, one working in the field of surface transportation while the other is engaged in the field of air transportation."

Ronald R. Monroe, president of Brill, will continue in that capacity, Mr. Babcock said.

Present production by Brill is concentrated on two models of de-lux buses, one for city and the other for inter-city operation. Both are powered by Hall-Scott underfloor engines, and the vehicles incorporate modern advances such as air-conditioning, radio and public address system. The Brill backlog of unfilled orders is at present in excess of \$50,000,000. Plant facilities at Philadelphia include 804,000 square feet of space on 29 acres of ground.

Having divested itself of substantially all interest in Brill, the American Car & Foundry Co. will not manufacture buses or trolley coaches for city operation, or buses for inter-city operation, Mr. Babcock disclosed. Brill also has a license agreement with Canadian Car & Foundry Co. whereby the latter produces Brill designs for the Canadian market.

The Hall-Scott Motor Car Company, located at Berkeley, Calif., manufactures bus, marine and industrial engines. During the war Hall-Scott produced specialized engines for high-speed patrol boats, tank retrievers and other motorized equipment. Brill supplied essential surface transportation equipment, and manufactured aircraft wing sections and ordnance material.

Looking to the future, Mr. Babcock said that surplus plant capacity of the aircraft company may be used to augment Brill's production facilities. He pointed out that Convair's Nashville Division already is manufacturing kitchen ranges and plans to produce other products for companies in the AVCO family.

Consolidated Vultee is one of the nation's largest producers of military, commercial and personal aircraft. Present military production includes the XB-36, world's largest bomber; the XC-99, troop transport version of the XB-36; and several other restricted models. The corporation will manufacture for commercial airlines a six-engine and a twin-engine transport. Stinson division of the company now is producing a four-place personal airplane.

[See also American Car & Foundry Co., above.]—V. 163, p. 463.

Consumers Power Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$61,741,167	\$56,649,790
Operating expenses	26,748,812	27,430,155
Provision for depreciation	6,551,500	7,383,050
Amortization of plant acquisition adjustments	2,628,001	2,989,479
General taxes	3,273,744	3,220,854
Federal income taxes	3,545,386	2,871,858
Federal excess profits tax	1,167,315	440,933
Gross income	\$17,826,408	\$12,313,458
Interest on long-term debt	4,280,777	4,147,063
Amortization of debt discount, prem. and exp.	6,346,313	1,036,906
Other deductions	99,544	80,048
Net income	\$7,099,768	\$7,049,440
Dividends on preferred stock	3,184,912	3,424,818
Balance	\$3,914,856	\$3,624,621

NOTE—Gross revenue reflects reductions of \$1,071,067 in 1945 and \$4,119,999 in 1944, being 20% and 75%, respectively, in December bills for electric gas and heating service ordered by Michigan P. S. Commission without change in rate schedules.

The provisions for depreciation for 1944 includes additional provision of \$1,202,300, equal to the reduction in taxes resulting from the abandonment of certain manufactured gas property.

Amortization of plant acquisition adjustments includes special charges in the years 1945 and 1944 of \$5,935,931 and \$459,378, respectively, equivalent to net reduction in Federal income and excess profits taxes resulting from the amortization of cost of emergency facilities on an accelerated basis.

Amortization of debt discount, premium and expense includes special charges in the years 1945 and 1944 of \$5,935,931 and \$459,378, respectively, equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in refunding of securities.—V. 162, p. 3190.

Continental Can Co., Inc.—Official Promoted—

Hans A. Eggers has been elected Executive Vice-President. Mr. Eggers is a director of the company and has been Vice-President in charge of paper and plastics. He is also President of The Container Company, a subsidiary.—V. 163, p. 649.

Continental Steel Corp.—Proposed Stock Split-Up—

The stockholders will meet March 19 to vote upon a proposal to split the capital stock on a basis of 2 1/2 shares for each share held.

The plan provides for the authorization of 1,000,000 shares of common stock having a par value of \$14 a share, of which 501,620 are to be issued immediately after approval in exchange for the presently outstanding 206,648 no-par common shares.

D. A. Williams, President, says that the increased number of shares

will tend to create a more general interest in the stock and improve its marketability and the low unit par value will accomplish substantial economies in respect to transfer taxes.—V. 162, p. 2269.

Continental Telephone Co.—Declares Usual Dividends—

The directors on Feb. 5 declared the regular quarterly dividends of \$1.75 per share on the 7% participating preferred stock and \$1.62 1/2 per share on the 6 1/2% preferred stock for the quarter ending March 31, 1946, both payable April 1 to holders of record March 15. Like amounts were paid in each quarter during 1945.—V. 162, p. 2815.

Corning Glass Works—New Directors—

Gordon S. Rentschler, Chairman of The National City Bank of New York, and George Murnane, partner, Lazard Freres, have been elected directors.

Mr. Rentschler was President of The National City Bank from 1929 to 1940 and has been Chairman since that date. Mr. Murnane is a former Vice-President of The New York Trust Co. and a former member of the firm of Lee Higginson & Co.—V. 163, p. 308.

Crescent Public Service Co.—Amended Plan—

On Oct. 4, 1944, company filed with the SEC a plan for compliance with Section 11 of the Public Utility Holding Company Act of 1935. This original plan was revised to meet certain views and suggestions of the Commission's staff and an amended plan was filed on Sept. 25, 1945. After a hearing on the amended plan and numerous conferences with the Commission's staff, the Commission on Jan. 22, 1946 issued its findings and opinion. On Jan. 23, 1946, the company filed an amendment further modifying the plan in order to give effect to the Commission's findings and opinion. The Commission's Order was issued Feb. 1, 1946. The Commission will promptly file an application in the U. S. District Court for the District of Delaware for an order declaring the plan fair and equitable and directing that it be carried out in accordance with its terms.

The plan, as amended, is summarized as follows:
SALE OF PROPERTIES—The Company owns all of the outstanding securities of Empire Southern Service Co., and all of the outstanding common stock of Colorado Central Power Co. It is proposed that these securities will be sold, and the proceeds of such sales are estimated at \$1,700,000.

The company will then have one remaining subsidiary—namely, Central Ohio Light & Power Co.

RECAPITALIZATION OF CENTRAL OHIO—The capitalization of Central Ohio Light & Power Co., will be changed. The 20,000 common shares (no par), which have a stated value on the books of that company at \$50 per share, will be replaced by 84,000 shares of common stock (par \$10). Of this new stock, 74,215 shares will be issued to Crescent in exchange for Central Ohio preferred and common shares now owned by it, and, in addition, Crescent will purchase from Central Ohio an additional 9,785 shares at \$30.67 per share or a total of \$300,106, thus giving Crescent 84,000 new shares.

EXCHANGE OFFER TO BONDHOLDERS—The holders of the company's income bonds will be given the opportunity to exchange each \$1,000 bond for 30 shares of common stock of Central Ohio, plus \$80 in cash. Holders of income bonds of other denominations, who elect to make the exchange, will receive a proportionate distribution of stock and cash. The exchange offer will set forth the decisions of officers, directors and affiliates of the company as to whether or not they will respectively accept or reject the exchange offer with respect to each of their beneficial holdings in income bonds.

In order to avoid a serious tax liability against Crescent on the retirement of its income bonds, it is necessary to limit the exchange offer to a maximum of \$1,250,000 of income bonds, which are outstanding in the principal amount of \$2,750,000. The company reserves the right to declare the plan effective if a lower principal amount of bonds is offered for exchange.

In the event more than \$1,250,000 of income bonds are offered for exchange, the holders of an aggregate principal amount of \$500 or less will be permitted to exchange their bonds in full for the shares of Central Ohio stock and cash to which they are entitled, and a ratable reduction will be made in the amount of exchanges for all other holders.

The plan provides that in the event of a material change in circumstances the company may amend the plan at any time before the exchange offer is made by calling its income bonds pursuant to the indenture.

It is contemplated that the new shares of Central Ohio common stock will pay a dividend of \$1.60 annually, which is equivalent to a return of 5.2% on the estimated value of \$30.67 per share.

RETIREMENT OF UNEXCHANGED INCOME BONDS—Following the exchange of income bonds, company will call for redemption all of the remaining income bonds not so exchanged at their principal amount, plus accrued interest to the date of redemption.

REFUNDING OF \$6 PREFERRED SHARES OF CENTRAL OHIO LIGHT & POWER CO.—Central Ohio has outstanding 13,972 \$6 preferred shares, of which 2,000 shares are owned by Crescent. It is proposed that Crescent will deliver 1,972 of said shares to Central Ohio in connection with the recapitalization of that company, which shares will be cancelled. Central Ohio will then sell an issue of 12,000 shares of a new preferred stock of a lower dividend rate and will utilize the proceeds of such sale, together with other funds in its treasury, for the redemption of the remaining \$6 preferred shares. It is estimated that this transaction will save Central Ohio about \$35,800 a year in preferred stock dividend requirements which will benefit the common stock of that company accordingly.

DISTRIBUTION TO CRESCENT STOCKHOLDERS—Following the consummation of the foregoing transactions, it is proposed that Crescent will distribute pro rata to its stockholders its remaining assets, consisting of cash and the shares of Central Ohio common stock not required for the exchange offer. Assuming (1) that the proceeds of the sale of the securities of Empire Southern Service Co., and Colorado Central Power Co., amount to the foregoing estimate and (2) that \$1,250,000 of income bonds are exchanged, the distribution to stockholders will consist of 31 shares of Central Ohio common stock for each 40 shares of Crescent common stock owned, or .775 share of Central Ohio per share of Crescent.

For each share of Crescent common stock owned, the stockholder will receive Central Ohio common stock with an estimated value of \$23.76 and cash estimated to be approximately 49 cents per share, making a total of \$24.25. If the proceeds of the sale of securities exceed the foregoing estimates, the cash distribution will be increased. No fractional shares will be issued and cash will be paid in lieu of fractional shares.

Final distribution to stockholders will be made after clearing with the Bureau of Internal Revenue the company's final tax returns and any prior returns which may not have been audited and settled. After such distribution appropriate action will be taken to dissolve the company.

Based on the proposed dividend of \$1.60 per share annually on the Central Ohio common stock the dividend to the Crescent stockholders would be \$1.24 per share annually.

TAX SITUATION:

BONDHOLDERS—For Federal income tax purposes, any gain realized by a bondholder on the exchange of income bonds for Central Ohio common stock will be recognized only to the extent of the cash received on the exchange. There will be no further taxes on the transaction until the sale or other disposition of the Central Ohio common stock received in such exchange. In the case of bonds which are redeemed for cash, any gain realized by a bondholder will be taxable.

STOCKHOLDERS—Likewise, any gain on the exchange of Crescent common stock for Central Ohio common stock and cash will be recognized only to the extent of the cash received by the stockholders. There will be no further taxes on the transaction until the sale or other disposition of the Central Ohio common stock received by the stockholders.—V. 162, p. 2815.

Cutler-Hammer, Inc.—Renegotiation of Contracts—

G. S. Crane, President, on Jan. 29, in a letter to the stockholders, said:

"Renegotiation proceedings with the War Contracts Adjustment Board covering 1944 war contracts resulted in a cash payment to the Government of \$175,613 net, after giving effect to a reduction in the post-war credit of excess profits tax of \$50,175.

"As reserves were sufficient to cover this charge, the net profit of

\$1,753,348, before renegotiations, as shown by the statement of Dec. 31, 1944, is unaffected. This compares with retained profits for the year 1943 of \$1,674,687."—V. 162, p. 2940.

Daivison Chemical Corp.—Increases Wages—

The corporation on Feb. 1, announced an increase of 15% in wages and salaries to its employees and those of its subsidiaries in all locations.

This corporation is one of the largest manufacturers in the field of Industrial Chemicals and Fertilizers having plants in Baltimore, Md.; Bridgeport, Conn.; Columbus and Alliance, Ohio; Savannah, Ga.; Gretna, La.; Nashville, Tenn., and New Albany, Ind.—V. 163, p. 463.

Decca Record Co., Ltd. (England)—To Create New Issue of 5% Preference Stock—

Cyril F. Entwistle, Chairman, on Jan. 18 stated in part: "The company requires additional finance for the re-equipment and extension of the record factory for the development of the Decca navigator and for the general purposes of the business. The directors consider it advisable and in the interests of the shareholders at the same time to provide funds for the redemption of the outstanding £215,479 6 1/2% debenture stock which in accordance with the trust deed is redeemable on six months' notice at a premium of 10%.

Accordingly the directors propose that an issue be made of new share capital of the nominal amount of £600,000.

The board's proposals in detail are as follows:

1. To consolidate and convert 12,000,000 of the present unissued ordinary shares into 600,000 5% cumulative preference shares of £1 each which are to rank in front of the existing preference shares.

2. To alter the rights of the existing 10% participating preference shares of 5s so as to confer on them the right to a fixed cumulative preference dividend at the rate of 16% being the maximum rate now payable and the right in a winding up to a premium of 10s. per share.

3. To offer to the holders of the 6 1/2% debenture stock the right exercisable not later than Feb. 28, 1946, to convert their holdings into the same nominal value of the new 5% cumulative preference shares credited as fully paid and at the same time to be paid in cash and interest accrued to that date and the sum of 1s. 4 1/2d. per £1 of debenture stock to be converted representing the premium of 10% at which such stock is redeemable less the premium of 7 1/2d. at which the new 5% cumulative preference shares are to be issued.

4. To redeem on Aug. 28, 1946, at 110% such of the debenture stock as shall not have been converted into the new 5% cumulative preference shares.

5. To issue the remaining 384,530 of the new 5% cumulative preference shares and any of the 215,479 shares not accepted by the holders of the debenture stock to Securities Agency Limited of 117 Old Broad St., London, E. C. 2, England, who have agreed to subscribe for the same at the price of 2s. 7 1/2d. per £1 share in consideration of an underwriting commission of 6s. per share of the 600,000 shares of the issue out of which they will pay all expenses of the issue and of the conversion and repayment of debenture stock.

Application will be made to The Council of the Stock Exchange, London, for permission to deal in the 600,000 new 5% cumulative preference shares.

The dividend on the new 5% cumulative preference shares will be payable half-yearly on Feb. 28 and Aug. 31 and the first payment will be made on Aug. 31, 1946, for the half year ending on that date.

The stockholders will vote on the above proposals on Feb. 12.—Ed.]

Decca Records, Inc.—Secondary Offering—Kuhn, Loeb & Co. offered as a secondary distribution in the counter market Jan. 18 a block of 30,000 common shares (par \$1), at \$56 a share with a dealer concession of \$1 a share.—V. 163, p. 308.

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

(Includes Hudson Coal Co. and its subsidiaries shown separately)	1945—3 Mos.—1944	1945—12 Mos.—1944		
Period end, Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Gross	\$19,627,702	\$21,068,376	\$79,327,244	\$86,723,653
Expenses	15,623,911	16,201,378	62,994,001	65,152,241
Prov. for Fed. taxes on				
Income	\$1,157,866	44,000	98,134	1,346,000
Canadian income taxes	28,500	56,331	162,524	285,870
Other taxes	871,170	1,021,730	3,849,550	3,991,067

Net bef. fixed chgs., etc.	\$4,261,987	\$3,744,937	\$12,262,755	\$15,948,562
Fixed charges	820,813	1,020,722	3,453,865	4,266,558
Amort. of railroad defense projects	3,398,334	705,688	5,187,822	2,735,433
Depr. on railroad fixed property	144,653	118,545	578,466	470,913
Other deprec. and depletion charges	661,975	653,269	2,510,081	2,662,868
Net income	\$753,788	1,246,713	532,511	5,812,705

*Deficit.

NOTE—The 1945 amortization charges for the quarter and year include an adjustment charge of \$3,285,945, resulting from the shortening of amortization period for railroad defense projects. The Federal income tax credit resulting from this adjustment amounted to \$1,380,078.—V. 162, p. 2144.

Dentists' Supply Co. of New York—Secondary Offering—Lee Higginson Corp. on Jan. 31 successfully concluded a secondary offering of 10,000 shares of common stock at \$87.50 per share, less \$2.75 concession to members of the National Association of Securities Dealers, Inc.—V. 145, p. 2842.

Denver & Rio Grande Western RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$5,083,405	\$6,129,192	\$5,919,616	\$5,607,920
Net from railway	1,032,962	*424,441	*2,313,853	2,514,904
Net ry. oper. income	*460,554	*217,571	*3,150,669	1,009,151
From January 1—				
Gross from railway	74,825,481	70,346,987	70,194,002	54,475,496
Net from railway	14,246,504	20,569,809	24,192,503	23,214,802
Net ry. oper. income	*1,153,850	10,554,956	12,050,824	17,229,206

*Deficit.—V. 163, p. 69.

Denver & Salt Lake Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$314,294	\$252,723	\$300,143	\$292,717
Net from railway	10,378	31,712	*9,702	118,315
Net ry. oper. income	1,509	39,461	14,250	128,975
From Jan. 1—				
Gross from railway	3,451,864	3,345,911	2,801,612	2,880,759
Net from railway	744,058	667,495	477,655	921,352
Net ry. oper. income	917,934	874,664	630,665	1,199,347

*Deficit.—V. 163, p. 69.

Detroit Harvester Co.—Transfer Agent Appointed—

The Guaranty Trust Co., of New York has been appointed transfer agent in New York for 400,000 shares.—V. 163, p. 650.

Detroit & Toledo Shore Line RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$307,189	\$359,967	\$416,692	\$381,233
Net from railway	96,064	218,252	209,760	220,946
Net ry. oper. income	86,779	59,164	52,570	37,181
From Jan. 1—				
Gross from railway	3,991,774	4,280,735	4,183,853	4,164,644
Net from railway	1,729,362	2,157,585	2,136,026	2,208,074
Net ry. oper. income	565,927	693,529	681,936	731,556

—V. 163, p. 69.

Diana Stores Corp.—January Sales Up 16%—
 Period End. Jan. 31— 1945—Month—1945 1946—6 Mos.—1945
 Sales \$775,025 \$667,908 \$6,821,010 \$5,818,305
 —V. 163, p. 191.

Discount Corp. of New York.—Secondary Offering—
 Union Securities Corp. announces that on Feb. 6 it distributed 5,199 shares of capital stock (par \$100) at \$212 per share. Discount to dealers was \$5 per share. Associated with Union Securities Corp. in the offering were Lee Higginson Corp. and Hornblower & Weeks.
 —V. 162, p. 780.

Dome Mines, Ltd.—Earnings—

Calendar Years—	1945	1944	1943	1942
Full production	\$4,887,263	\$5,177,495	\$5,772,521	\$6,579,536
Oper. and maint. exps.	2,455,889	2,225,541	2,172,990	2,556,256
Net oper. profit	\$2,431,374	\$2,951,954	\$3,599,531	\$4,023,280
Non-oper. revenue	750,777	936,226	771,540	768,343
Total	\$3,182,151	\$3,888,180	\$4,371,071	\$4,791,623
Reserve for deprec.	26,968	83,954	111,467	109,442
Provincial and inc. taxes	799,299	926,399	1,177,246	1,305,343
Outside expl. write-off	56,321	54,740	36,736	34,006
Net profit for year	\$2,299,564	\$2,821,088	\$3,045,622	\$3,342,832
Earnings per share	\$1.18	\$1.45	\$1.56	\$1.72

—V. 162, p. 2390.

Dominion Dairies, Ltd. (Canada)—Partial Redemption
 The company has called for redemption on March 1, 1946, for account of the sinking fund, \$50,000 of first mortgage 6% bonds due Nov. 1, 1957, at 102½ and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada.

Dominion Tar & Chemical Co., Ltd.—Calls Stock—
 All of the 50,350 outstanding shares of 5½% cumulative preference stock, par \$100, have been called for redemption on April 1, next, at \$110 per share and dividends. Payment will be made at The Royal Bank of Canada, in Montreal or Toronto, Canada.—V. 159, p. 2634.

Dresser Industries—Special Offering—A special offering of 25,000 shares of common stock (par 50 cents) was effected on the New York Stock Exchange Feb. 6 at \$30½ per share, with a commission of 50 cents. The stock, offered by Paine, Webber, Jackson & Curtis, was sold in the elapsed time of 40 minutes.

Paine, Webber, Jackson & Curtis on Feb. 7 made the following announcement: In view of the action of the board of directors of Dresser Industries, Inc., in passing the quarterly dividend on the common stock at a special meeting Feb. 6 of which that stock exchange firm had no knowledge, all sales made in the special offering of 25,000 shares are cancelled unless other specific arrangements are made between Paine, Webber, Jackson & Curtis and the purchasing firms.

Defers Dividend Action on Common Stock—
 The directors on Feb. 6 declared an initial regular quarterly dividend of 93¾ cents on the outstanding preferred stock, par \$100, payable March 15, 1946, to shareholders of record March 1, but deferred dividend action on the common stock at this time, in order better to evaluate the outcome of the steel and other strikes and their effect upon wages, prices, and the profit position of the company. H. N. Mallon, President, stated at the conclusion of the directors' meeting. Quarterly distributions of 30 cents each were made on the common stock on Sept. 15 and Dec. 15, last year, while on June 14 a payment of 60 cents per share was made to cover dividends on the issue for the first six months of 1945.

In a letter to shareholders, Mr. Mallon explained that the situation giving rise to deferment of dividends on the common stock reflects no lack of orders, present or potential, for Dresser products, but is the result of the joint effect of current strikes, steel shortages, rising costs of material and labor, and price control. In the letter to shareholders, Mr. Mallon stated:

"It is important to understand the nature of the present squeeze between increased labor and material costs, on the one hand, and fixed selling prices for many of our products, on the other. Strikes for higher wages are not only halting production but are even further increasing costs, thus accentuating this squeeze; a situation which can result only in decreased earnings.

"With both a wage increase and a price increase in prospect for steel producers, the users of steel—and all of our member companies fall in this classification—may be faced with general demands for wage increase plus the necessity of paying more for steel; while in the meantime the prices of their products will be held to the limits prescribed by OPA. Thus the margin between factory costs and selling prices, already too small, may be further reduced."

Of the 14 member companies of Dresser Industries, Inc., three, according to Mallon, are now closed by the steel strike and five others are operating on a part-time basis because of steel shortages caused by the strike.

Annual Report—H. N. Mallon, President, on Jan. 29 stated in part:

Total net sales for the year ended Oct. 31, 1945, amounted to \$80,544,911 by comparison to \$54,995,408 for the year ended Oct. 31, 1944. Earnings for the year ended Oct. 31, 1945, totaled \$1,921,628 by comparison to \$1,575,075 for the year previous.

The above figures for the 1945 fiscal year include operations of International Derrick & Equipment Co., Roots-Connersville Blower Corp. and The Stacey Bros. Gas Construction Co. since Nov. 1, 1944; Payne Furnace Co., and Kobe, Inc., since Feb. 1, 1945; and Day & Night Manufacturing Co. since April 2, 1945. They do not include operations of Security Engineering Co., Inc., acquired by Dresser as of Nov. 1, 1945; nor do they include operations of Van der Horst Corporation of America, an affiliate, 50% owned by Dresser.

Renegotiation on business for all prior years has now been practically concluded and an estimated provision of \$300,000, after taxes, has been set up for renegotiation refunds on business done in the fiscal period ending Oct. 31, 1945.

The backlog of unfilled orders as of Oct. 31, 1945, was \$21,450,000. On Dec. 31, 1945, our backlog of business was \$25,500,000.

CHANGES IN CAPITAL STRUCTURE

In October, 1944, Dresser shareholders voted to increase the number of Dresser common shares from 350,000 to 600,000. Last March, the then-authorized total of 600,000 shares of common stock was split two-for-one and an additional 1,200,000 shares were authorized, bringing the total to 2,400,000. Of the 2,400,000 common shares authorized, 1,060,059 were issued and outstanding as of Oct. 31, 1945.

In October, 1945, shareholders authorized 120,000 shares of preferred stock, having a par value of \$100 each, of which 60,000 shares, bearing a dividend rate of 3¾%, and convertible into common at the rate of 2½ shares of common to one of preferred, were issued and sold to the public at \$103 a share. The issue was many times oversubscribed and has since sold up to \$112 per share.

Plans have been completed whereby the \$800,000 of Roots-Connersville 6% cumulative preferred stock still in the hands of the public will be retired out of the proceeds of the recent issue of Dresser preferred as of Feb. 1, 1946, at \$102 plus accrued dividends. The net result represents not only final acquisition of complete ownership of Roots-Connersville by Dresser but a decreased in fixed interest charges.

Previous to its acquisition by Dresser Industries, Inc., International Derrick & Equipment Co. was incorporated in the form of three separate corporations—one in Ohio, one in Texas and one in California. To simplify this situation, these three corporations have now been brought together into a single International Derrick & Equipment Co., with headquarters in Columbus, Ohio. This development represents no change in the function of the Ideco offices in Beaumont,

Texas, and Torrance, California, but serves merely to eliminate an unnecessary complication in the corporate structure.

CONSOLIDATED EARNINGS STATEMENTS FOR YEARS ENDED OCT. 31

	1945	1944
Net sales	\$80,544,911	\$54,995,408
Cost of goods sold	63,689,275	42,275,917
Gross profit	\$16,855,636	\$12,719,491
Selling, engineering, gen. and admin. expenses	8,102,727	3,820,376
Operating profit	\$8,752,909	\$8,899,115
Other income	173,877	64,293
Total profit	\$8,926,786	\$8,963,408
Interest expense	366,200	385,572
Miscellaneous other deductions	19,384	8,437
Federal normal income tax and surtax	729,000	556,826
Federal excess profits taxes	5,645,000	5,585,579
Canadian and State income taxes	41,250	53,000
Refundable portion of prior years' Federal income taxes (net)	Cr143,676	Cr37,398
Provision for renegotiation refunds	300,000	836,317
Profit before minority interest	\$1,969,628	\$1,575,075
Dividends on pfd. stock of subsidiary consolidated held by minority interest	48,000	—
Net profit	\$1,921,628	\$1,575,075
Common dividends paid	1,407,053	670,000
Earnings per common share	\$1.81	\$4.50

*Provision for depreciation and amortization, deducted above, amounted to \$1,575,107 and \$1,062,951, respectively, for the years ended Oct. 31, 1945, and Oct. 31, 1944. During the year 1945 the corporation and its subsidiaries elected to accelerate amortization of cost of emergency facilities over the period ended Sept. 30, 1945. The adjustments resulting therefrom have been given effect to by (1) a charge of \$397,887 against income of the year 1945 for additional amortization, (2) net charge of \$73,541 against earned surplus representing additional amortization of \$375,161 applicable to prior years less refundable Federal taxes on income of \$301,620 and (3) net charge of 63,130 against surplus of subsidiaries acquired during the year, representing additional amortization of \$183,452 applicable to periods prior to acquisition less refundable Federal taxes on income.

†Renegotiation proceedings of Dresser Industries, Inc., and subsidiaries (as constituted at Oct. 31, 1944) have been completed for the fiscal years 1943 and 1944 and resulted in an aggregate net additional charge (after credit for applicable taxes on income) of \$230,558, which was given effect to by a charge against earned surplus. Renegotiation proceedings of International-Stacey Corp. and subsidiaries (net assets acquired as of Nov. 1, 1944) for the period of 10 months ended Oct. 31, 1944, have not been completed, but surplus as of date of acquisition has been adjusted for (1) a settlement on the basis of a proposal for that period and (2) settlement of 1943 renegotiation (determined since Nov. 1, 1944) by a net charge of \$28,355. Renegotiation proceedings with respect to other subsidiaries acquired during 1945 for the fiscal 1944 periods resulted in no refund. Renegotiation proceedings for the year ended Oct. 31, 1945, will be conducted with the U. S. Navy Price Adjustment Board for all corporations and it is impossible to determine the effect of such renegotiation on the financial statements of the corporation and its subsidiaries. Based upon the experience of the corporations and information obtained by them in renegotiation for prior periods, provision of \$300,000 has been made for renegotiation of 1945 war business by a charge against operations of the year ended Oct. 31, 1945. Such provision, which is considered fair and reasonable by the management of the corporation, has been determined after giving effect to credit for applicable taxes on income and is subject to adjustment upon final determination.

‡Based on 1,060,059 shares outstanding on Oct. 31, 1945, and 350,000 shares in 1944.

CONSOLIDATED BALANCE SHEET, OCT. 31

	1945	1944
ASSETS—		
Cash	\$8,474,254	\$8,805,774
U. S. Treasury notes—tax series	1,170,361	231,150
Receivables (after reserves)	6,585,019	4,992,147
Claims and charges in connection with terminated war contracts	4,916,733	881,122
Post-war refund of excess profits taxes (est.)	540,910	—
Inventories (at lower of average cost or replacement market)	12,744,668	8,633,813
Investments and other assets	919,429	721,241
Property, plant and equipment	7,311,331	3,212,495
Emergency facilities (net)	—	919,301
Patents	—	1
Deferred charges	304,125	242,230
Total	\$42,966,831	\$28,639,274
LIABILITIES—		
Notes payable to banks	\$6,528,190	\$9,800,000
Accounts payable (includes estimated liability for renegotiation refunds)	4,751,628	4,016,672
Liabilities arising in connection with terminated war contracts	654,654	466,395
Accrued salaries, wages and commissions	1,023,663	674,693
Accrued taxes, interest, rent, etc.	736,888	320,235
Federal, State and Canada taxes on inc. (est.)	3,514,535	2,120,024
Minority interest in pfd. stock of consol. sub.	812,000	—
3½% pfd. stock (par \$100)	6,000,000	—
Common stock (par 50 cents a share)	530,030	—
Common stock (par \$1 a share)	—	350,000
Capital surplus	11,739,097	4,405,856
Earned surplus	6,676,146	6,485,339
Total	\$42,966,831	\$28,639,274

*After deducting amount applied against estimated liability for Federal taxes on income. †Primarily at inventory cost. ‡After deducting advance payments from customers on contracts. §After reserves for depreciation of \$7,927,017 in 1945 and \$4,603,164 in 1944.—V. 162, p. 3190.

Duluth South Shore & Atlantic Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$227,679	\$331,063	\$320,758	\$313,685
Net from railway	\$52,945	20,665	\$27,391	91,144
Net ry. oper. income	\$70,705	\$4,465	\$64,145	69,936
From Jan. 1—				
Gross from railway	4,061,969	4,306,705	4,352,096	4,230,689
Net from railway	666,580	933,773	1,297,585	1,258,621
Net ry. oper. income	410,141	642,880	1,000,744	946,969

‡Deficit.—V. 163, p. 69.

Eastern Gas & Fuel Associates—Leases Eccles Mining Properties—

L. C. Campbell, Vice President of the Koppers Coal Division, announced on Jan. 31 that, effective Feb. 1, 1946, Koppers Coal has taken over the operation of the Eccles mining properties, 10 miles west of Beckley in Raleigh County, W. Va., on lease from the Crab Orchard Improvement Co.

Eastern Gas & Fuel Associates operates 22 mines in West Virginia, Pennsylvania and Kentucky with an annual production capacity of 12,000,000 tons.

The Eccles property comprises nearly 9,000 acres of coal land from which about 1,000,000 tons of coal a year are now being mined.

Eastern Gas & Fuel Associates already has begun plans for the improvement of the community, the mining operations and the surface facilities, details for which will be announced as soon as plans are completed.

There are two Eccles mines—No. 5 mine, Beckley seam, and No. 6 mine, Sewell seam. The mines are located on the Virginian and the Chesapeake and Ohio railroads.—V. 163, p. 309.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 31, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Amount	Percent
Oper. Subsidiaries of—				
American Pwr. & Lt. Co.	176,132	170,001	6,131	3.6
Electric Pwr. & Lt. Corp.	75,376	90,090	*14,714	*16.3
National Pwr. & Lt. Co.	98,456	104,593	*6,137	*5.9

*Decrease.
 NOTE—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 163, p. 650.

Edison Brothers Stores, Inc.—Listing of Common

The New York Stock Exchange has authorized the listing of 841,544 shares of common stock (par \$1) upon official notice of issuance thereof to holders of the presently outstanding common stock (par \$2 per share) on the basis of two shares of common stock (par \$1 per share) for each share of presently outstanding common stock (par \$2 per share).

At a special meeting of common stockholders held on Jan. 23, 1946, resolutions were duly adopted authorizing an amendment to the certificate of incorporation, increasing the number of authorized shares of common stock from 500,000 to 1,200,000, reducing the par value thereof from \$2 each to \$1 each and approving a split-up of the presently outstanding shares of common stock (par \$2 per share) on the basis of two shares of new common stock (par \$1 per share) for each share of presently outstanding common stock (par \$2 per share).—V. 163, p. 463.

Electric Bond & Share Co.—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross income—interest	\$498,125	\$991,026
Dividends	749,753	725,640
Other	43,987	28,386
Total income	\$1,291,865	\$1,745,052
Federal income taxes	143,716	340,361
Other taxes	35,888	71,108
Other expenses	243,409	190,878
Net income	\$868,852	\$1,142,705
Pfd. stock divs. applic. to periods, whether declared or undeclared	1,322,372	1,556,175
	5,881,785	6,435,125

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Investm't securities and advances (ledger val.)	\$	\$
Notes and accounts receivable	—	—
American & Foreign Power Co. Inc.	30,000,000	30,000,000
Ebasco Services Inc.	100,000	100,000
Bonds—		
Texas Pwr. & Lt. Co. 4¾% 1st mtge. due 1965	—	5,037,120
Cuban Elec. Co. 6% debts. due 1948	19,500,000	19,500,000
Other—system companies	—	103,283
Stocks and option warrants—		
Ebasco Services Inc.	1,690,000	1,690,000
System companies and miscellaneous	396,160,719	391,136,110
Cash in banks, on demand	12,220,430	22,681,583
Temporary cash invests., short-term securities	68,229	30,067,729
Accounts receivable	17,326	—
Accrued interest receivable—associate cos.	175,000	251,942
Others	625	22,500
Other current assets	200	200
Deferred charges	1,527	96,547
Total	\$49,934,057	\$50,687,016
LIABILITIES—		
\$5 preferred stock	14,210,840	21,570,000
\$6 preferred stock	58,818,760	85,970,000
Common stock (\$5 par)	26,251,788	26,251,788
Accounts payable, associate companies	5,524	250
Others	278,723	135,799
Dividends declared	1,170,957	1,556,175
Accrued taxes	641,708	1,787,713
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Deferred credits	—	1,720
Capital surplus	323,201,621	323,174,004
Earned surplus	30,460,154	35,345,584
Total	\$49,934,057	\$50,687,016

—V. 162, p. 3071.

Electric Power & Light Corp.—SEC Opens Hearings On Plan—

Counsel for a small group of holders of corporation's \$7 second preferred stock filed a petition with the SEC for distribution of a portion of assets in satisfaction of their claim. The request was made at the opening of hearings by the Commission on the voluntary plan of Electric to distribute its holdings of United Gas Corp. common stock, in an amount as yet unstated, in exchange for its own first preferred stocks.

The second preferred stockholders' group requested that their claim to \$201.25 a share for call price of the stock and unpaid cumulative dividends be satisfied by distributing in exchange five shares of common stock of the New Orleans Public Service, Inc., subsidiary, together with cash equal to the difference between "sound value" of the New Orleans stock and the value of their claim.

This "sound value" concept also was an integral part of the initial plan filed with the SEC last week by Percival E. Jackson, a first preferred stockholder acting for himself and for others. Mr. Jackson's plan called for issuance of 13 and 12 common shares, respectively, of United Gas Corp. for \$7 and \$6 first preferred stocks of Electric, plus cash required to compensate for the difference between "sound value" of the United Gas stock and the senior preferred claims.

Electric Power & Light Corp. will file an amendment to its voluntary exchange plan at a later date setting forth the terms of exchange of United Gas common for its own first preferred stocks.—V. 163, p. 650.

Electromaster Inc.—To Finance Expansion by Sale of Common Stock—

The directors have voted to sell 200,000 shares of additional common stock to the public through an underwriting group to provide funds for plant expansion and additional working capital. Proceeds of the sale are expected to approximate \$750,000.

At the same time, the directors voted to issue one additional share of common stock for each of the 200,000 shares now outstanding in accordance with the two-for-one stock split-up proposal approved by stockholders Jan. 25.—V. 162, p. 670.

11 Park Place Co., Inc. (N. Y.)—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the capital stock, par \$1, payable March 5 to holders of record Feb. 15.

This corporation was incorporated in New York in 1944 as successor under reorganization to properties of 11 Park Place Corp. (N. Y.). Under the plan of reorganization, there were issued in exchange for each \$100 of first mortgage 4% bonds due 1948 of the latter company three shares of \$1 par common stock and \$10 principal amount of 35-year 6% income debentures of the new company, plus \$18.14 in cash.—V. 156, p. 161.

Elfun Trusts, New York City—Registration

eligible to participate in the trusts, 80,000 units of a stated value of \$25 per unit. Participation in the Elfun Trusts will, in general, be limited to the list of executives, officials, leading employees and former employees of General Electric Co. or its subsidiary controlled companies, and to trustees of certain profit-sharing trusts. General Electric is not a party to the trust agreement.—V. 159, p. 637.

Elgin Joliet & Eastern Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$2,246,239	\$3,063,774	\$2,852,890	\$2,772,899
Net from railway	5,884,160	654,720	559,116	792,110
Net ry. oper. income	1,487,800	187,288	143,378	1,036,058
From Jan. 1—				
Gross from railway	31,364,480	34,925,732	32,849,841	33,716,298
Net from railway	1,052,496	9,168,387	7,763,573	11,931,754
Net ry. oper. income	1,296,812	3,124,532	1,946,923	3,631,119
Deficit—V. 163, p. 309				

Equitable Life Assurance Society of the United States.—Had Record Year in 1945—

The Society on Feb. 7 reported record figures in all departments of its activities for the year 1945. Thomas I. Parkinson, President, stated that insurance in force reached a record total \$9,172,000,000 which was an increase of \$292,400,000 over the previous year. Sales of new ordinary insurance totaled \$447,931,000 for the year, which exceeded the previous year by \$68,000,000.

Total assets of the Equitable at the end of the year reached \$3,849,500,000 an increase over the previous year of \$341,500,000. Surplus funds increased from \$210,000,000 to \$253,000,000 after setting aside \$46,000,000 for dividends to policyholders during the year 1946, an increase of \$3,000,000 over the provision for dividends in the previous year.

Equitable's holdings of Government bonds at the end of the year were \$1,923,000,000, an increase of \$355,000,000 over the previous year.

Payments to policyholders and their beneficiaries during the year totaled \$237,774,000, an increase of \$10,312,000 over the previous year.—V. 162, p. 1390.

Equitable Office Building Corp.—Plan Submitted—

The trustee for the corporation has sent to creditors and stockholders an amended reorganization plan and ballots which are to be voted on before March 4. The court has ordered the trustee to report the results of voting on the plan by March 28, after which a final order may be expected from the court.

The amended plan calls for common stockholders to receive one new common share for each ten held, or 86,209 shares, which is a 15.4% participation. Debenture holders are to receive income bonds for 60% of their claim plus 10 shares of new common stock, involving the issuance of 475,400 shares.—V. 162, p. 2641.

Eversharp, Inc.—Conversion of 4 1/2% Debentures—

The \$1,250,000 of 4 1/2% cumulative convertible income debentures due May 1, 1965, which were recently called for redemption on Feb. 23, 1946, are convertible into shares of common stock up to and including Feb. 18, 1946, at the rate of 2 1/2 shares of stock for each \$100 principal amount of debentures. Accrued and unpaid interest on debentures converted will be paid up to the date of conversion.

The \$1,250,000 were called for redemption at 107 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., or at The National City Bank of New York, 55 Wall St., New York, N. Y.—V. 163, p. 651.

Fajardo Sugar Co. of Porto Rico—Halves Dividend—

The directors have declared a dividend, payable March 1, 1946, to stockholders of record Feb. 15, 1946, which together with a dividend declared by the Fajardo Sugar Growers Association, amounts to 25 cents per share.

This is half the usual 50 cents paid quarterly in 1944 and 1945, owing to the fact that no price has yet been set by the U. S. Government for the sugar crop of 1946, and an adequate price is very doubtful.

Labor costs have increased substantially, heavy expenses have been incurred in connection with the regulation by the Public Service Commission of Puerto Rico, and costs of materials and supplies have advanced sharply. Income and property taxes have also increased.

Under these circumstances, the board of directors has decided it advisable to reduce the dividend pending developments.—V. 161, p. 2658.

Farnsworth Television & Radio Corp.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 219,571 additional shares of common stock (par \$1) upon official notice of issuance pursuant to a subscription offer being made to holders of outstanding common stock and certain holders of options and public offering, making the total applied for to date 1,756,568 shares.

The corporation is offering to the holders of its common stock (and to the holders of certain options to subscribe for shares of its common stock) 219,571 shares of common stock for subscription. The subscription warrants will expire at 3 p.m. (EST) on March 1, 1946.—V. 163, p. 464.

Federal Machine & Welder Co.—100% Stock Div.—

A stock dividend of 100% was declared by the directors at their annual meeting Jan. 15, 1946. The distribution of this dividend will be made March 22, 1946, to shareholders of record at the close of business March 12, 1946.

On Dec. 31, 1945, the company completed negotiations resulting in the acquisition of 100% of the outstanding stock of The Sommer & Adams Co., whose plant is located in Cleveland, Ohio. The plant occupies 30,000 square feet of floor space.

On Jan. 15, 1946, the company acquired 100% of the outstanding capital stock of Warren City Manufacturing Co., Warren, Ohio. The purchase price is based upon the net book value as of Jan. 25, 1946, to be determined by Haskins and Sells, Certified Public Accountants. The Warren City company is operating a plant with 225,000 square feet of floor space, which is under lease to it by the Navy.

P. B. Cridge, Secretary, on Jan. 30, stated:

"Both of these companies have a substantial backlog of orders on hand, and they will be operated as subsidiaries of the Federal company."—V. 163, p. 309.

Federal Water & Gas Corp.—Court Reverses SEC—

In a unanimous decision the Circuit Court of Appeals for the District of Columbia on Feb. 4 rejected the contention of the Securities and Exchange Commission that stock held by the management of a company undergoing reorganization should not be accorded treatment equal to the publicly held stock.

The decision was rendered by Chief Justice D. Lawrence Groner and by Associate Justices Bennett Champ Clark and Wilbur K. Miller.

In the case in point, the appeal had been taken by C. T. Chenery, President of Federal Water & Gas Corp., and by other officers and directors of the corporation from an order of the SEC denying them equal participation in the reorganization with public holders of the preferred stock.

The preferred stock of Federal owned by the management entitles them to receive in the reorganization 73,859 new common shares.

The present decision really was in the nature of a clarifying opinion. The same Circuit Court ruled by two-to-one about three years ago in favor of the appellants and this decision in turn was appealed to the U. S. Supreme Court by the SEC.

The Supreme Court then remanded the case back to the SEC for further action not inconsistent with the court's decision. The Commission again rejected the management's right to participation in an order handed down in Feb., 1945, as a result of which the appeal decided now was taken.

In the unanimous decision issued Feb. 4 the Circuit held that in taking its action denying the management the right of equal participation the Commission overstepped the bounds of "administrative discretion entrusted to it by Congress."—V. 162, p. 1391.

(M.H.) Fishman Co., Inc.—January Sales Up 6.2%—

Month of January—	1946	1945	Increase
Sales	\$371,487	\$349,734	\$21,753

—V. 163, p. 192.

Florida Public Utilities Co.—Preferred Stock Offered—

An offering of 6,000 shares of 4 3/4% cumulative preferred stock (par \$100) was made Feb. 8 at \$103 and accrued dividends by a banking group headed by Starkweather & Co., Clement A. Evans & Co., Inc., The Robinson-Humphrey Co., Leedy, Wheeler & Co. and Stockton-Broom & Co.—V. 163, p. 309.

(Robert) Gair Co., Inc.—Rights to Subscribe—

Holders of common stock of record Feb. 8, shall have the right to subscribe, for a period of not less than 15 days, for common stock, (\$1 par), to the extent of 1 share for each 3 shares held. The subscription price is to be determined shortly before the offering is made.—V. 163 p. 464.

General Instrument Corp.—Installing Large Conveyor System—

It was announced on Feb. 4 that this corporation is installing a mile and half conveyor system and in connection with this expansion of facilities is conducting the biggest labor recruitment drive in its 23-year history.

The announcement further added: "The employment campaign has increased the number of workers at the Elizabeth, N. J. plant of the company from about 1,100 on V-J Day to more than 2,600 at present, but at least 600 more workers are needed to bring production at the main plant up to the peacetime schedule. Employment also is being increased at the plant of F. W. Sickles Co., newly-acquired subsidiary of General Instrument at Chicopee, Mass., where a total of 3,000 workers is the present goal."

The Corporation is a large producer of component radio parts in the country.—V. 162, p. 3072.

General Motors Corp.—Declares Usual Dividends—

The directors on Feb. 4 declared a dividend of 75 cents per share on the common stock, par \$10, payable March 9 to holders of record Feb. 14. A like amount was paid in March during 1945.

The usual quarterly dividend of \$1.25 per share on the \$5 preferred stock, no par value, was also declared, payable May 1 to holders of record April 8.—V. 163, p. 310.

General Panel Corp.—Stocks Offered—Public offering

was made Feb. 5 of 60,000 shares of 6% cumulative convertible (\$5 par) preferred stock and 60,000 shares (10-cent par) common stock of the corporation. The shares were offered by Newburger & Hano and Kobb, Gearhart & Co., Inc., in units of one share of preferred and one share of common at \$5 per unit.

Transfer agent, Corporation Trust Co., New York City.

HISTORY—Corporation was organized in New York Sept. 12, 1942, to acquire an invention in the field of prefabricated housing and other structures for which an application for patent was then pending, to develop this invention and related inventions and to engage in the business of manufacturing and dealing in prefabricated houses and other structures and the component panels and partitions. The basic invention acquired by the corporation was developed by Konrad Wachsmann, now President of the corporation, and Dr. Walter Gropius, now a Vice-President, each of whom received stock in the corporation in exchange for their invention. The remainder of the stock of the corporation initially and subsequently issued was sold by private subscription for the purpose of obtaining working funds to further the development of the basic invention and related inventions, and to lay the groundwork for the exploration of the markets for prefabricated structures upon termination of the war.

The corporation's offices are located at 103 Park Avenue, New York 17, N. Y.

BUSINESS—Prefabrication of houses and other structures is a technique designed to achieve for the building industry the advantages of cost reduction by standardization and mass production. The aim of the corporation's "packaged house system" (a title copyrighted by the corporation) is: (1) to achieve standardization of the elements of the house, without standardizing the house as a whole, thus permitting flexibility in the forms of the houses themselves and through the feature of demountability permitting flexibility in the rearrangement of these forms; (2) to reduce work on the site to a minimum; (3) to reduce work at the factory to a minimum; and (4) to obtain maximum facility in shipping and storage.

The basic elements of the Packaged House System are contained in a patent granted to the corporation on Aug. 8, 1944, in Letters Patent of the United States, bearing No. 2,355,192, application for which had been made by Mr. Wachsmann and Dr. Gropius, and assigned to the corporation. Canadian Patent No. 426,249 was issued on the same invention on March 20, 1945. Great Britain Patent No. 573,311 was issued on Nov. 15, 1945; Australian Patent No. 199,940 on May 8, 1945; and applications for patents on the same invention are pending in France and Sweden. Further application for Letters Patent of the United States, bearing serial No. 609,996, was made on Aug. 10, 1945, which application is pending. This application concerns inventions and improvements pertaining to the original invention on which Letters Patent have been granted as aforesaid. Similar applications have been sent to Canada, Great Britain and Sweden.

Another product of the corporation, quite distinct from its Packaged House System, is its office partition system. This system is covered by an application for Letters Patent bearing No. 516,050, filed with the U. S. Patent Office Dec. 29, 1943, by Mr. Wachsmann, who has assigned the application to the corporation. The Patent Office has not yet allowed any claims under this application. One of the salient features of this partition is the ease and facility of assembly and demountability. The partitions are designed so that they may be completely fabricated in the factory and merely assembled at the site, without the need for screws, bolts, nails or fastener other than the claimed invention. They are designed so as to be strong and durable but at the same time to permit rearrangements of floor space, suites, and offices by demounting and re-assembling the partitions.

PROSPECTIVE BUSINESS—It should be noted at the outset that to date all the funds of the corporation have been used for purposes of experimentation and development of the Packaged House System and office partitions. No houses have as yet been manufactured and sold although experimental houses have been manufactured.

In order to meet the great present demand for the construction of houses in this country, the corporation on Sept. 7, 1945, entered into a contract with American Wire Fabrics Corp., a subsidiary of Colorado Fuel and Iron Corp., under which American Wire was given the exclusive right to manufacture and sell throughout the United States and its territories, dependencies and possessions, prefabricated buildings, panels, connectors and office partitions made under the above-mentioned patent and patent applications and under any inventions or improvements relating thereto, for the respective terms of the patents and any reissues or extensions thereof.

Under this agreement American Wire is to pay the corporation for the calendar year 1946 a royalty of \$35,000 plus 40 cents for every panel sold by American Wire during 1946. For the years 1947 through 1950 it is to pay the corporation a royalty of \$60,000 per annum plus 40 cents for each panel sold by it during those years in excess of 62,500 panels per annum. Thereafter, American Wire is to pay the corporation a royalty of 40 cents per panel with a minimum annual royalty of \$25,000.

In addition American Wire is to pay the corporation a license fee or royalty of 2 1/2% of the net sales price of all office partitions manufactured or sold by it.

The contract further provides that the corporation is to continue to maintain an organization for research, engineering and architectural work and for the purpose of promoting the sale or license of foreign rights under its patents or applications; that the expense and costs of such organization shall be reimbursed to the corporation by American Wire at least monthly commencing with the month of September, 1945, provided that such expenses and costs shall be subject

to the prior approval of American Wire. American Wire has acknowledged that it has been informed of the existing contract between the corporation and Mr. Wachsmann, dated Jan. 15, 1945, which provides among other things for a certain compensation for Mr. Wachsmann, and American Wire has agreed to reimburse the corporation for the amount of salary payable to Mr. Wachsmann. The corporation has agreed that it will not modify or cancel the agreement with Mr. Wachsmann without prior consent of American Wire.

Any sums received by the corporation, as a result of the sale or license of foreign rights are to be divided equally between the corporation and American Wire.

American Wire may terminate the agreement as of June 30 or Dec. 31 of any year. If American Wire terminates the agreement with respect to office partitions only, the annual royalty payments due thereafter for the years 1947 through 1950 are reduced from \$60,000 to \$50,000.

PURPOSE OF THE ISSUE—Corporation does not propose to earmark the proceeds of this financing to any specific purpose. The proceeds will be used to augment the working capital of the corporation so as to assure the corporation of sufficient capital to enable it to conduct further research and to develop new inventions and patents in the prefabricated housing field and to develop markets for its products both in this country and abroad.

CAPITALIZATION—

	Authorized	Outstanding
6% cum. conv. preferred stock (\$5 par)	60,000 shs.	*60,000 shs.
Common stock (10 cents par)	1,950,000 shs.	*800,000 shs.

*To be outstanding if and when the present offering is completely sold.

120,000 shares reserved for issuance upon conversion of preferred stock at rate of two shares of common stock for one share of preferred stock; and an additional 30,000 shares have been reserved for issuance upon the exercise of the warrants to be sold to the underwriters.

Until recently, corporation had outstanding 266 2/3 shares (no par) common stock, which have been reclassified on the basis of 3,000 shares for 1 into the presently outstanding 800,000 shares. Of the 266 2/3 shares outstanding prior to such reclassification, 49 shares were issued to Konrad Wachsmann and to Dr. Walter Gropius in consideration, among other things, for their transfer to the corporation of the basic invention now owned by the corporation. The remaining shares were sold, by private subscription, from time to time since the corporation's organization, to obtain working funds for further research and development of the corporation's inventions and business. The present shareholders have donated back to the corporation 60,000 shares out of the 800,000 shares of common stock owned by them for sale with the 60,000 shares of preferred stock hereby offered.

STOCK PURCHASE WARRANTS—Corporation has authorized the issuance of 30,000 stock purchase warrants entitling the holders thereof to purchase, for each warrant, one share of common stock at any time from and including March 1, 1947, to and including Aug. 31, 1948, as follows: From March 1, 1947 to Aug. 31, 1947 (both inclusive), at \$1.50 per share; from Sept. 1, 1947 to Feb. 28, 1948 (both inclusive), at \$2 per share; from March 1, 1948 to Aug. 31, 1948 (both inclusive), at \$2.50 per share.

The warrants will be sold and delivered at 10 cents per warrant to the underwriters or to persons they designate pursuant to the underwriting agreement at the time the underwriters purchase the underwritten stock now offered. Pursuant to direction of the underwriters, 13,500 warrants will be delivered to Newburger & Hano, 13,500 warrants will be delivered to Kobb, Gearhart & Co., Inc., and 3,000 warrants will be delivered to Benjamin Schwedel as a finders fee.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Feb. 1, 1946 amounted to 122,617,052 kwh., a decrease of 4,331,506 kwh., or 3.4%, from the corresponding week of last year.—V. 163, p. 651.

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

General Steel Castings Corp.—New Director—

Robert B. McColl has been elected a member of the board of directors to take the place of William C. Dickerman, resigned. Mr. McColl is President of American Locomotive Co.—V. 163, p. 651.

Georgia & Florida RR.—Earnings—

	Including Statesboro Northern Ry.		1945—12 Mos.—1944	
Period End. Dec. 31—	1945—Month—	1944	1945—12 Mos.—	1944
Ry. oper. revenue	\$162,925	\$174,482	\$2,153,098	\$2,364,379
Ry. oper. expenses	162,141	159,395	1,917,875	1,993,464
Ry. tax accruals (reg.)	10,046	5,485	64,507	57,427
Federal RR. Taxing Act of 1937	3,073	3,013	36,678	37,944
Federal RR. Unemployment Insur. Act of 1938	2,836	2,781	33,856	35,128
Ry. oper. income	*\$15,172	\$3,807	\$100,182	\$240,416
Equip. rents (net Dr)	8,760	7,861	107,110	102,972
Joint facil. rents (net Dr)	1,991	1,995	23,905	24,385
Net ry. oper. income	*\$25,923	*\$6,049	\$30,833	\$113,059
Non-operating income	\$2,517	1,087	\$6,765	13,123
Gross income	\$26,594	\$4,962	\$35,311	\$126,182
Deducts. from income	353	134	2,611	4,789
Surplus applic. to int.	\$26,241	*\$5,096	\$33,320	\$121,393

*Deficit.—V. 163, p. 651.

Georgia Power Co.—Earnings—

	1945	1944
12 Months Ended Dec. 31—		
Gross revenue	\$50,557,891	\$48,510,017
Operating expenses	24,307,249	23,103,218
Provision for depreciation	4,836,000	4,762,000
Amortization of plant acquisition adjustments	2,433,608	2,655,981
General taxes	3,685,822	3,478,560
Federal income taxes	1,922,201	1,927,260
Federal excess profits tax	4,674,431	4,099,044
Gross income	\$8,698,577	\$8,483,952
Interest on long-term debt	3,615,149	3,660,762
Amortization of premium on debt	Cr116,607	Cr116,607
Other deductions	197,416	70,990
Net income	\$5,002,620	\$4,868,807
Dividends on preferred stock	2,676,064	2,676,064
Balance	\$2,326,556	\$2,192,743

NOTE—Pending settlement of amortization requirements to be reached in 1946, provisions for amortization of plant acquisition adjustments have been increased in the years 1945 and 1944 by \$1,467,608 and \$1,689,981, respectively.

Provision for Federal income and excess profits taxes or provision in lieu of such taxes for 1945 and 1944 have been reduced \$1,467,608 and \$1,689,981, respectively, resulting from the amortization of cost of emergency facilities on an accelerated basis.—V. 162, p. 3192.

Gisholt Machine Co.—Acquires Certain Properties—

See International Detrola Corp. below.—V. 162, p. 3192.

(W. T.) Grant Co.—January Sales Rose 6.96%—

Period End. Jan. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Sales	\$	\$	\$	\$
	11,497,364	10,749,528	180,307,782	175,460,824

—V. 163, p. 193.

(H. L.) Green Co., Inc.—January Sales Off 0.9%—

Period End. Jan. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Sales	\$4,480,698	\$4,520,973	\$67,603,206	\$68,659,128

The company in January, 1946, had 145 stores in operation, compared with 149 in the same month last year.—V. 163, p. 193.

Green Bay & Western RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$202,765	\$221,806	\$203,171	\$201,416
Net from railway	52,475	10,171	5,322	12,966
Net ry. oper. income	32,014	31,117	1,028	*17,479
From Jan. 1—				
Gross from railway	2,690,667	2,809,550	2,817,687	2,296,138
Net from railway	587,432	610,367	966,474	626,992
Net ry. oper. income	126,040	175,111	562,841	266,615

*Deficit.
 Interest Payment—
 Payment of \$50 per \$1,000 debenture will be made on Feb. 18, on Class A debentures on presentation of debentures for stamping. Interest is payable at office of Robert Winthrop & Co., New York, N. Y.—V. 163, p. 193.

Group Securities, Inc.—Extra Dividends—
 The following dividends on the various classes of shares of this corporation have been declared payable Feb. 28, 1946, to shareholders of record Feb. 15, 1946:

Class—	For First Quarter—		
	Regular	Extra	Total
Agricultural	\$0.03	\$0.07	\$0.10
Automobile	.05	.05	.10
Aviation	.09	.06	.15
Building	.05	.07	.12
Chemical	.04	.04	.08
Electrical equipment	.04	.11	.15
Food	.02	.05	.07
Fully administered	.05	.08	.13
General bond	.08	.04	.12
Industrial machinery	.04	.08	.12
Institutional bond	.10	.01	.11
Investing company	.10	.10	.20
Low priced	.04	.07	.11
Merchandising	.08	.08	.16
Mining	.04	.04	.08
Petroleum	.04	.04	.08
Railroad bond	.04	.01	.05
Railroad equipment	.05	.03	.08
Railroad stock	.04	.06	.10
Steel	.04	.03	.07
Tobacco	.05	.05	.10
Utilities	.02	.06	.08

By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.
 For record of distributions made on Nov. 26 and for full year of 1945, see V. 162, p. 2271—V. 163, p. 311.

Gulf Power Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue	\$4,546,537	\$4,320,292
Operating expenses	1,830,288	2,290,080
Provision for depreciation	252,000	240,000
Amortization of plant acquisition adjustments	48,000	48,000
General taxes	303,278	270,586
Federal income taxes	—	334,846
Interest on long-term debt	172,654	174,130
Amortization of premium on debt	Cr2,523	Cr2,523
Other deductions	20,278	Cr56,301
Net income	\$1,922,540	\$1,021,474
Dividends on preferred stock	66,156	66,156
Balance	\$1,856,384	\$955,318
*Non-recurring amount	1,468,987	567,885
Balance	\$387,397	\$387,433

*Equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period.
 NOTE—Amounts heretofore accrued by the company as provision for Federal income and excess profits taxes or provision in lieu of such taxes have been eliminated for the year 1945 and have been reduced by \$567,885 for the year 1944 due to the deduction for tax purposes of amortization of cost of emergency facilities on an accelerated basis.—V. 163, p. 71.

Hall-Scott Motor Car Co.—New Control—
 See Consolidated Vultee Aircraft Corp. above.—V. 133, p. 489.

Hampton Co.—Redemption of 7% Preferred Stock—
 The entire 6,619 outstanding shares of 7% cumulative preferred stock will be redeemed on March 1, 1946, at \$100 per share and dividends at the company's office in Easthampton, Mass.—V. 163, p. 652.

Hancock Oil Co. of California—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944
Gross oper. income	\$2,404,595	\$2,427,248
*Costs, oper. and gen. expenses	1,928,255	1,812,867
Intangible devel. costs	74,026	153,957
Deprec., depl. and aband.	118,757	126,704
Net income	\$283,558	\$333,720
Dividends received	70,000	147,935
Net income	\$353,558	\$481,655
Earnings per share of cap. stock	\$1.52	\$2.15

*Includes raw materials, operating, selling and administrative expenses, State, county and Federal taxes.—V. 162, p. 2942.
Higgins, Inc.—Brokerage Firm Cited by SEC in Sale of Stock—
 The Securities and Exchange Commission has instituted proceedings against Van Alstyne, Noel & Co., New York investment firm, to determine whether its registration as broker-dealer should or should not be revoked or suspended because of alleged violations of the Securities Act of 1933.
 The Commission set a hearing for Feb. 14 to consider charges made by members of the SEC staff that the firm sold shares of Higgins, Inc., before its registration statement became effective and even before the Higgins company was incorporated.

Van Alstyne, Noel's Reply—Van Alstyne, Noel & Co., replying to the SEC's charge, stated:
 "We are utterly amazed at the proceedings brought by the Securities and Exchange Commission. In the conduct of our business and our affairs we have honestly and sincerely endeavored to abide not only by the letter but also by the spirit of the Securities Act of 1933 and its related statutes. In forming the underwriting group to purchase and publicly offer the stock of Higgins, Inc., our procedure in all respects was in line with our regular course of business and was, we believe, the same procedure followed by substantially all other underwriting houses doing a similar business."—V. 163, p. 652.

Hinde & Dauch Paper Co.—Calls Preferred Stock—
 The company has called for redemption on Feb. 25 all the outstanding shares of the \$4 cumulative convertible preferred stock at \$105.63 per share.
 In May, 1945, the stockholders approved issuance of 35,900 shares of this stock which was exchanged on a share-for-share basis for then outstanding \$5 preferred stock. On Nov. 15 the company called in 5,000 shares of the new preferred, and on Dec. 31 an additional 10,000 shares were called. In 1945, the stockholders converted 6,204 shares into common, leaving the 14,696 shares of \$4 preferred currently being called.—V. 162, p. 3073.

Hudson Coal Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross	\$8,761,609	\$8,193,341
Expenses	7,488,708	7,287,801
*Prov. for Fed. taxes on income	Cr58,000	—
Other taxes	247,873	277,937
Fixed charges	246,539	273,395
Deprec. and depletion	384,795	417,018
Net income	\$451,994	\$62,810

*No provision for excess profits taxes. (Deficit.—V. 162, p. 2148.)

Idaho Power Co.—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$2,051,321	\$1,913,162
Oper. rev. deductions	1,306,377	1,370,555
Net oper. revenues	\$744,944	\$542,607
Other income (net)	939	765
Gross income	\$745,884	\$543,373
Income deductions	188,664	181,865
Net income	\$557,220	\$361,508

Illinois Terminal RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$712,761	\$936,120	\$925,381	\$724,805
Net from railway	166,430	334,858	237,020	306,554
Net ry. oper. income	1,128,183	123,221	136,871	417,759
From Jan. 1—				
Gross from railway	10,796,848	11,585,474	9,970,868	8,876,302
Net from railway	3,327,066	5,129,256	4,287,681	3,985,804
Net ry. oper. income	2,249,817	1,435,010	1,557,310	2,068,328

Industrial Rayon Corp.—To Split Up Shares—
 The directors have proposed a 2-for-1 split-up in the common stock and have recommended that the stockholders at their annual meeting March 27, vote on an amendment to the certificate of incorporation providing an increase in the authorized common stock from 1,200,000 shares without par value to 3,000,000 shares of \$1 par value. Two shares of the new common stock are to be issued in exchange for each share of the present common stock of which 759,325 shares are outstanding.
New Director is Named—
 Charles W. Carvin of New York, Vice-President of this corporation since 1941 and in charge of sales since 1943, has been elected to the board of directors, to fill the vacancy caused by the death Jan. 22, of Fred. W. A. Vesper of St. Louis.—V. 162, p. 3192.

Inland Steel Co.—Preliminary Report—
 Edward L. Ryerson, Chairman, comments as follows on the year's results:
 The earnings statement for 1945 shows a net profit of \$9,861,210, equivalent to \$6.04 per share on the 1,633,105 shares of stock now outstanding. This compares with the earnings for the year 1944 of \$10,249,395, equivalent to \$6.28 per share.
 Our current operations have been completely shut down since Jan. 21 as a result of the national steel strike brought about by action of the national officers of the Steel Workers of America, CIO. The local heads of the CIO representing our employees submitted their demand for a \$2 a day wage increase on Oct. 11, 1945, stating flatly that nothing less would be discussed. They were advised by our operating officials that such a demand could not be complied with. Since that initial presentation we have not been approached at any time by the representatives of the union to reopen negotiations on the matter of their wage demand.
 The present strike was called as a result of a deadlock in negotiations between the national officers of the CIO, the United States Steel Corp., and the Federal Government, after the United States Steel Corp. had made an offer to increase wages by 15c an hour, which was equal to 60% of the original \$2 per day demand of the union.
 The average hourly basic wage, without overtime, of all workers in our steel mill was \$0.889 per hour for the month of January, 1941. The average rate paid in October, 1945, was \$1.144. The increase fully covers the increased cost of living for the same period as reported by the United States Department of Labor. The average actual weekly pay of our workers in October, 1945, including overtime and incentive payments for increased production, equalled \$54.26 per week.
 We are ready, at all times, to bargain with the agencies which our employees choose to represent them, but we believe that it is important that our employees and their representatives appreciate the fact that nothing can be gained by presenting demands which prohibit the possibility of their acceptance by the Inland Steel Co. It shall always be our intention to handle these matters in a way that will give every possible consideration to the welfare of our employees and to the financial interest of our stockholders.

PRELIMINARY INCOME STATEMENT FOR CALENDAR YEARS (INCL. SUBS.)

	1945	1944
*Income	\$31,900,373	\$38,838,269
Amounts provided in prior years for inventory reserve, etc., no longer required and restored to income	1,099,491	—
Total	\$32,999,864	\$38,838,269
Prov. for deprec., amortiz. and depletion	11,102,259	9,995,631
Interest and expense on bonds	996,293	1,033,243
Premium paid and expense on bonds called for redemption	534,215	—
Payment to Inland Steel Co. pension trust	1,040,000	—
Amortiz. of emergency facilities applicable to years prior to 1945 (net after inc. tax adjustment)	651,813	—
Settlement of patent infringement claims and license dispute	600,000	—
Provision for Federal income taxes	4,380,766	5,959,000
Provision for Federal excess profits taxes	3,833,308	11,601,000
Net income	\$9,861,210	\$10,249,395
Net income per share	\$6.04	\$6.28

*After deducting administration expense and all charges for repairs and maintenance.
To Pay \$1 Dividend—
 A cash dividend of \$1 per share has been declared on the capital stock, no par value, payable March 1 to holders of record Feb. 13. In 1945, the following payments were made: March 2, June 1 and Sept. 1, \$1 each; and Dec. 1, a year-end of \$1.50.—V. 163, p. 652.

International Great Northern RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$2,437,565	\$2,705,444	\$2,480,794	\$2,190,944
Net from railway	248,062	871,710	681,010	963,851
Net ry. oper. income	*130,836	287,824	1,082,657	812,688
From Jan. 1—				
Gross from railway	29,634,532	30,882,213	29,595,900	21,760,522
Net from railway	7,712,384	9,415,456	10,881,223	7,771,653
Net ry. oper. income	3,058,233	3,452,722	4,921,149	5,786,908

*Deficit.—V. 163, p. 72.
International Detrola Corp.—Stockholders Asked to Approve Sales of Machine Tool and Turret Lathe Assets to Increase Capitalization—
 At the annual meeting on Feb. 19, 1946, stockholders are asked to ratify and approve (1) the sale to Interstate Machinery Co., Inc., of machinery, tools and equipment located at the Libby Division in Indianapolis, Ind. (2) the sale to F. L. Jacobs Co. of the land and buildings located at the Libby Division in Indianapolis, Ind., and (3) the sale to Gisholt Machine Co. of the business, good will, special equipment and inventory pertaining to manufacture, production and sale of turret lathes and superfinishing machines.
 As of Dec. 31, 1945, the corporation had only 285.4 authorized and unissued shares and accordingly the stockholders are also asked to increase the authorized number of shares from 1,200,000 to 2,500,000.
 C. Russell Feldmann, President, on Jan. 28 stated that "these sales were carefully considered by the board of directors before being approved and resulted in a net profit to the corporation of \$111,000. Sale of these assets was deemed advisable for several reasons."
 Mr. Feldmann further added:
 "While the manufacture of machine tools and turret lathes was quite profitable to the corporation during the war period, the peacetime prospects of such business do not appear to the management to look as promising as our other lines of business. By disposing of most of the assets pertaining to its machine tool and turret lathe operations in a favorable market, the corporation has obtained additional working capital for use in its expanded operations in the manufacture and sale of radios, cooling units and other household appliances, which appear to have better peacetime prospects.
 "Although the corporation has discontinued the manufacture of turret lathes and superfinishing machines, the land, buildings and production equipment at Elkhart, Ind., were retained and are being used for contract machining and assembly of special production machines, engineered and designed by others.
 "A study of the corporation's plant facilities since the merger on Oct. 31, 1945, reveals that it will be possible to house the operations of the Utah Radio Products Division, now conducted in leased premises in Chicago, in plant facilities now owned by the company. As a result, the necessity of purchasing plant facilities for this division is eliminated. The money which would otherwise have been used to purchase such plant facilities can now be used to good advantage as working capital in conducting the operations of the corporation."

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED OCT. 31, 1945

Net sales	\$36,244,179
Cost of products sold	32,014,988
Selling and administrative expenses	1,323,588
Balance	\$2,905,603
Profit on sales of securities & prop., plant & equip.	165,414
Miscellaneous other income	48,397
Total income	\$3,119,414
Interest	20,098
Additional amortization of emergency facilities applicable to prior years, less related reductions in Federal taxes and renegotiation refunds	34,445
Federal normal income tax and surtax (estimated)	243,971
Excess profits tax	1,936,657
Balance	\$884,243
Profit allocable to minority interest in Rohr Aircraft	1,918
Consolidated net profit	\$882,325
Cash dividends declared (\$1 a share)	732,436

*An increase of \$6,939,436 or 23.7% over 1944.
 NOTE—Consolidated provision for depreciation of property, plant, and equipment amounted to \$168,153, and amortization of emergency facilities amounted to \$548,800, exclusive of additional amortization in the amount of \$516,969 applicable to prior years, reflected above.
 The 1945 figures include the four months of Rohr Aircraft Corp. operations after the California company became a subsidiary on July 1, 1945. Excluded from operations are Universal Cooler Corp., Utah Radio Products Co., and Caswell-Runyan Co., which became International Detrola divisions as result of a merger Oct. 31, 1945.
 International increased its assets during the fiscal year to \$27,422,769 from \$14,011,974, principally as result of the transactions which extended its interests in the electrical home appliance field.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash	\$5,716,676
U. S. Treasury savings notes (at cost and accrued interest)	\$312,683
Trade accounts and miscellaneous receivables (after reserves of \$53,500)	\$2,720,547
Claims under terminated war contracts	\$7,856,054
Refunds of Federal and State taxes on income and renegotiation adjustments	\$2,026,176
Inventories of raw materials and supplies, work in process, and finished products—at lower of cost (first-in, first-out, or average cost method) or market	\$5,220,065
Investments and other assets	\$310,890
Property, plant, and equipment (after reserves for depreciation of \$1,641,203)	\$2,615,804
Goodwill, patents, and trade-marks	\$5
Deferred assets	\$643,868
Total	\$27,422,768
LIABILITIES—Trade accounts payable	\$3,136,274
Salaries, wages and commissions	\$600,389
Amounts withheld from employees for taxes and bond purchases	\$151,978
Reserve for service warranties	\$48,615
Taxes, other than taxes on income	\$294,012
Dividend payable Nov. 22, 1945	\$296,616
Federal taxes on income and refunds of war contract profits (estimated)	\$10,287,881
10-year 4½% subordinated convertible debentures, due Sept. 15, 1954	\$658,000
Minority interest in Rohr Aircraft Corp. (represented by 1.56% of common stock)	\$58,308
Common stock (par \$1 a share)	\$1,150,812
Capital surplus	\$6,689,942
Earned surplus	\$4,050,636
Total	\$27,422,768

NOTES—As of Oct. 31, 1945, Utah Radio Products Co. and Universal Cooler Corp. were merged into International Detrola Corp., and the accounts of those companies as of that date have been included in the accompanying consolidated balance sheet. The accounts of The Caswell-Runyan Co., a wholly owned subsidiary of Utah Radio Products Co., have been consolidated in the above balance sheet.
 As of Oct. 31, 1945, renegotiation of war contracts had been completed and the refunds resulting therefrom had been paid or accrued for all years up to and including the date shown in the following tabulation for the respective companies: International Detrola Corp., Oct. 31, 1944; Utah Radio Products Co. and wholly owned subsidiary—The Caswell-Runyan Co., Dec. 31, 1944; Universal Cooler Corp., Sept. 30, 1944; and Rohr Aircraft Corp., July 31, 1944. On the basis of the profit margins allowed in renegotiation for previous years no refunds are expected to be required for subsequent periods to Oct. 31, 1945, except for Rohr Aircraft Corp. for the year ended July 31, 1945, for which provision has been made on the basis of the settlement for the year ended July 31, 1944.
 At Oct. 31, 1945, 49,187½ shares of common stock of International Detrola Corp. were reserved for conversion of 10-year 4½% subordinated convertible debentures originally issued by Utah Radio Products Co. Since that date 48,656 shares of common stock, plus \$153.41 paid in cash in lieu of the issue of fractional shares, have been issued in conversion of \$648,900 principal amount of debentures and the remaining debentures in the amount of \$9,100 were redeemed for cash on Dec. 31, 1945.—V. 163, p. 465.

Interstate Department Stores, Inc.—Sales—

Period End. Jan 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$2,704,446	\$2,744,818
	\$44,318,337	\$42,909,613

Investment Company of America—Asset Value—
 The net asset value per common share of the company, outstanding as at Jan. 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$34.09. This asset value compares with \$32.46 on Dec. 31, 1945, and \$26.56 on Jan. 31, 1945.—V. 163, p. 312.

Investors Stock Fund, Inc.—Dividend No. 2—
 The directors on Jan. 29 declared a dividend of 10 cents per share on the capital stock, no par value, payable Feb. 21 to holders of record Jan. 31. An initial distribution of like amount was made on Oct. 26, last year.
 According to Robert E. Macgregor, President, approximately 6½ cents of the dividend just declared was realized from interest and dividend income and approximately 3½ cents from profits on sale of portfolio securities.—V. 162, p. 1890.

Investors Syndicate.—New Vice-President, etc.—

Harold K. Bradford has been elected a Vice-President. He has been Assistant to the President since 1939.
He is also a Vice-President of Investors Mutual, Inc., Investors Selective Fund, Inc., and Investors Stock Fund, Inc., open-end investment funds sponsored and managed by Investors Syndicate.
After serving 2½ years in the U. S. Marines, James R. Ridgway, Jr., has rejoined Investors Syndicate in Minneapolis as Assistant to D. E. Ryan, Vice-President in charge of the mortgage department.—V. 162, p. 272.

Iowa Power & Light Co.—Financing Plan Approved—

Company's proposal to amend its articles of incorporation and to refinance its outstanding 38,700 shares (\$100 par) 6% preferred stock and 11,300 shares (\$100 par) 7% cumulative preferred stock was approved Feb. 6 by the Securities and Exchange Commission.

Initially the holders of the securities will have an opportunity to exchange their shares on a share-for-share basis for new cumulative preferred stock. Shares of the new issue not taken in exchange will be sold at competitive bidding and the proceeds, with company funds, will be used to redeem on April 1 all the outstanding shares of old preferred stock not deposited for exchange at \$105 a share plus accrued dividends.

In accordance with the program, company intends to make the exchange offer for approximately nine days during the last half of this month. The dividend rate of the new preferred stock is not to exceed 4% and the price a share to be received by the company is to be between \$101.25 and \$102.75, plus accrued dividends from last Jan. 1.

Company proposes to amend its charter to authorize 100,000 shares of (\$100 par) cumulative preferred stock and to restrict common stock dividends except as otherwise allowed by the consent of two-thirds of the cumulative preferred stock.

Bids for Purchase of New Preferred Stock—

The company will receive until 11 a. m. (CST) Feb. 15 bids for purchase of 50,000 shares of new cumulative preferred stock to replace a like number of outstanding 6 and 7% preferred shares. Bidders are to specify a dividend rate for the new stock, which is to be offered first in exchange for present stock, with cash adjustments.—V. 163, p. 465.

(F. L.) Jacobs Co.—Acquires Certain Properties—

See International Detroit Corp. above.—V. 163, p. 653.

Jamaica Public Service, Ltd.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$139,718	\$129,656	\$1,603,444	\$1,531,895
Operating expenses	60,935	65,094	740,339	732,502
Maintenance	18,630	22,549	202,452	183,549
Taxes	12,166	6,428	145,828	135,390
Retiremen't res. accruals	9,166	8,333	109,166	100,000
Utility oper. income	\$38,818	\$27,250	\$405,657	\$380,452
Other income (net)	Dr726	1,769	Dr655	Dr9,809
Gross income	\$38,092	\$29,200	\$405,092	\$370,642
Income deductions	8,426	8,660	103,318	106,679
Net income	\$29,666	\$20,539	\$301,773	\$263,963
Preference dividend requirements			124,411	110,041
Common dividends paid			91,800	91,800

Jewel Tea Co., Inc.—Declares Larger Common Dividend—

The directors on Feb. 4 declared a quarterly dividend of 35 cents per share on the common stock, no par value, payable March 20 to holders of record March 6. In addition to the regular distribution of 25 cents per share made in each quarter during last year, the company on Dec. 20, 1945 paid a special dividend of 50 cents per share on the common stock.

The usual quarterly dividend of \$1.06¼ per share on the 4¼% cumulative preferred stock, par \$100, was also declared, payable May 1 to holders of record April 17.—V. 163, p. 312.

Kansas Oklahoma & Gulf Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$216,105	\$219,404	\$326,151	\$352,633
Net from railway	\$184,630	46,618	179,142	198,959
Net ry. oper. income	\$4,778	\$112,732	186,238	94,602
From Jan. 1—				
Gross from railway	4,265,006	4,097,959	4,006,760	3,243,746
Net from railway	1,855,631	2,150,814	1,895,232	1,756,718
Net ry. oper. income	893,557	806,546	983,111	816,734

(Julius) Kayser & Co.—20 Cents on New Stock—

The directors on Feb. 1 declared a dividend of 20 cents per share on the present outstanding 740,000 shares of common stock, par \$5, payable March 15 to holders of record March 1. Prior to the recent distribution of one additional share for each \$5 par share already held, the company in 1945 paid the following dividends on the 370,000 common shares then outstanding: March 15 and June 12, 30 cents each; and Sept. 15 and Dec. 15, 40 cents each.—V. 163, p. 653.

Keeshin Freight Lines, Inc.—Reorganization Petition—

The company and three of its subsidiaries filed Jan. 31 in Federal Court at Chicago a voluntary petition for reorganization.
The company, operator of 1,600 motor vehicles, listed its current liabilities at \$1,289,134 and its assets at \$533,241. Claude Roth, attorney, told Judge Walter J. Labuy that the company's cash position was "desperate."

The court appointed William F. Drohan, the company's vice president, and Daniel D. Carmell, labor attorney, as trustees.

The petition named the subsidiaries as Keeshin Motor Express Co., Seaboard Freight Lines, Inc., and National Freight Lines, Inc. The Keeshin system, employing 2,300 persons, is considered one of the largest truck operators in the nation.

Kellett Aircraft Corp.—New Distributing Unit—

Formation of the Coldaire Corp., to sell, merchandise and distribute frozen food cabinets and equipment which will be manufactured by Kellett Aircraft Corporation, Philadelphia, Pa., was announced on Feb. 4 by Charles W. Stillman, Executive Vice-President of the new corporation. Coldaire will have executive offices at 56 East Walton Place, Chicago, Ill.

Simultaneously Mr. Stillman announced the first of the Coldaire cabinets—a new, simplified three cubic foot home freezer designed for the average urban family and to fit 90% of America's kitchens. Production of these cabinets will start this month, reaching full-scale deliveries in March or April according to Mr. Stillman. List price will be \$195 (F.O.B., Philadelphia, Pa.) although the O. P. A. list is \$260.

Plans call for a complete line of Coldaire home, farm and retail store display storage-freezer cabinets. The Bob White Organization, Chicago, for which Mr. Stillman also directs frozen food activities, has been working with Kellett in developing frozen food cabinets and equipment for Kellett to manufacture as a part of its peacetime production, and the exterior design, capacity and functional engineering of the cabinet is based on their extensive consumer research.

Present plans, reports Mr. Stillman, call for the production of 100,000 Coldaire units in 1946. Other models will be announced in the near future, and the next cabinet to be introduced will be a new type visual display selfservice retail dispensing cabinet for frozen foods and packaged ice cream.—V. 163, p. 653.

Keystone Custodian Funds, Inc.—Assets at High—

Combined net assets of the ten Keystone Funds reached a new high total of more than \$160,000,000 on Dec. 31, 1945, an increase of 52% from the figure of \$105,000,000 at the close of 1944, it is shown by the annual reports of two of the Funds, made public on Feb. 5. The Funds reporting at this time are the Investment Bond Fund Series "B1" and Appreciation Preferred Stock Fund Series "K2".
Total net assets of the Series "B1" Fund, the portfolio of which

at present is evenly divided between U. S. Government bonds and good quality corporate bonds, amounted to \$4,548,305 at the end of 1945, equal to \$28.23 per share on the 161,115 outstanding shares. These figures compare with net assets of \$3,030,264 at the close of 1944, amounting to \$27.86 per share on 108,762 shares then outstanding. In addition, a special distribution of 47 cents per share from net realized profits was paid on December 15, 1945.

Total net assets of the Series "K2" Fund more than doubled during 1945, amounting to \$7,061,964 at the close of the year, equal to \$28.59 per share on the 247,011 outstanding shares. This compares with total net assets of \$3,461,527 on Dec. 31, 1944 amounting to \$22.72 on the 152,357 shares then outstanding. In addition, a special distribution of \$4.00 per share was paid from net realized profits on Dec. 15, 1945.

"Adjusting the Dec. 31, 1945 net asset value per share to include the special distribution of realized profits," the report states, "the total increase in the net asset value per share for the year was more than 43%."

To Pay 56-Cent Dividend—

A regular semi-annual dividend of 56 cents per share has been declared on the Keystone preferred stock series "K1", payable Feb. 15 to holders of record Jan. 31. Payments in 1945 were as follows: Feb. 15, 65 cents; Aug. 15, 59 cents; and Dec. 15, a special of 36 cents.—V. 163, p. 653.

Kroger Grocery & Baking Co.—Sales Up 16%—

Four Weeks Ended Jan. 26—

1946	1945	
Sales	\$38,273,549	\$33,048,423

The average number of stores in operation during the four weeks ended Jan. 26, 1946, was 2,728, compared with 2,874 in the corresponding period of 1945, a decrease of 5%.—V. 163, p. 194.

La Consolidada, S. A.—Initial Dividend Distribution—

Holders of American preferred shares representing La Consolidada, S. A. 6% cumulative preferred stock, registered as of the close of business Feb. 1, 1946, will be mailed dividend checks on Feb. 4 covering a dividend distribution at the rate of 21.34 cents per share.

La Consolidada, S. A. last December successfully marked through an underwriting group headed by Shields & Co., 166,667 American preferred shares. This is the first dividend being paid by La Consolidada, S. A. in accordance with the provisions of the deposit agreement pursuant to which American preferred shares are issued. The City Bank Farmers Trust Co. is the depository under a deposit agreement dated Dec. 15, 1945.—V. 162, p. 3193.

Lake Superior & Ishpeming RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$39,929	\$38,672	\$46,253	\$35,234
Net from railway	\$67,231	\$95,102	\$145,461	\$90,896
Net ry. oper. income	\$89,820	\$102,071	\$155,683	\$91,028
From Jan. 1—				
Gross from railway	2,904,424	2,949,194	2,960,175	3,493,358
Net from railway	1,345,527	1,337,281	1,284,362	1,873,619
Net ry. oper. income	685,372	376,450	670,998	865,725

Lehigh & Hudson River Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$179,958	\$231,470	\$232,676	\$259,045
Net from railway	\$422,210	58,605	64,972	107,583
Net ry. oper. income	\$85,545	49,427	17,770	42,392
From Jan. 1—				
Gross from railway	2,951,598	3,109,505	3,043,477	3,386,413
Net from railway	405,702	1,014,657	1,120,387	1,552,291
Net ry. oper. income	152,856	288,421	284,349	453,966

Lehigh & New England RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$458,883	\$442,101	\$483,725	\$491,473
Net from railway	\$951,491	116,323	65,114	170,890
Net ry. oper. income	\$425,568	153,766	519,274	158,506
From Jan. 1—				
Gross from railway	5,735,352	6,270,837	6,039,139	6,163,392
Net from railway	307,847	2,126,314	2,047,211	2,373,444
Net ry. oper. income	417,279	1,361,470	1,726,011	1,475,561

Lerner Stores Corp.—January Sales Rose 2.3%—

Period End. Jan. 31—

1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—	
Sales	\$5,844,712	\$5,712,881	\$91,926,009	\$87,258,821

Liquid Carbonic Corp.—Registrar Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the 3½% cumulative preferred stock.—V. 163, p. 654.

Lockheed Aircraft Corp.—To Expand Service Facilities—

Facilities of Lockheed Aircraft Service will be extended to all makes of aircraft in the most completely equipped aircraft base in the world, Reagan Stunel, Manager, announced on Feb. 4.

The innovation was announced during ground breaking ceremonies for three new hangars which will complete the Lockheed Aircraft Service's \$950,000 expansion program.

The five new hangars will total 160,000 square feet of floor space, are earmarked for use in storage, spare parts manufacture, repair and modification. They will be one story buildings with inside height of fifty feet. Like the two hangars already utilized for service purposes, the new buildings will have 160 feet doors. One hangar will house special equipment to service ships larger than the Constellation.

Total hangar, office, and shop space allocated for use of the service division of Lockheed Aircraft Corp., will be 267,255 square feet, and inventory of their facilities is placed at \$11,500,000, corporation officials stated.—V. 163, p. 313.

Lone Star Gas Co.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable March 11 to holders of record Feb. 15. Payments in 1945 were as follows: March 12, June 11 and Sept. 10, 15 cents each; and Dec. 10, a year-end of 25 cents.—V. 162, p. 2517.

Long Island RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$3,067,142	\$3,335,658	\$3,110,083	\$2,950,483
Net from railway	\$45,236	614,174	529,381	464,960
Net ry. oper. income	\$519,367	34,291	\$77,946	\$27,324
From Jan. 1—				
Gross from railway	44,998,109	44,947,735	42,977,728	34,966,725
Net from railway	11,019,846	11,155,107	12,071,643	8,669,960
Net ry. oper. income	2,715,001	2,813,649	3,736,092	2,002,737

Loose-Wiles Biscuit Co.—To Split Shares—Change in Name Also Proposed—

A proposal to split the common stock on a two-for-one basis will be submitted to stockholders at the annual meeting on March 25. Another proposal will recommend that the name of the company be changed to Sunshine Biscuit Co.

At the same time the stockholders will be asked to vote on the elimination of the authorized but unissued 50,000 shares of \$5 cumulative preferred stock. This stock had been authorized several years ago, but the company has never had reason to issue any.—V. 162, p. 3075.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Feb. 2, 1946, totaled 26,142,000 kwh., as compared with 31,637,000 kwh. for the corresponding week last year, a decrease of 17.4%.—V. 163, p. 657.

Louisiana Power & Light Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,130,620	\$1,188,093	\$13,541,925	\$13,467,095
Operating expenses	552,037	588,428	6,525,363	6,778,920
Federal taxes	189,769	151,043	2,460,508	1,309,369
Other taxes	80,253	71,928	808,566	836,762
Prop. retire. res. approp.	142,000	170,000	1,697,000	1,720,514
Net oper. revenues	\$166,561	\$206,694	\$2,050,488	\$2,821,570
Other income (net)	5	284	2,758	7,571
Gross income	\$166,566	\$206,978	\$2,053,246	\$2,829,101
Int. on mortgage bonds	42,003	42,500	509,020	650,847
Other int. and deducts.	31,997	34,367	419,992	1,369,997
Int. chgd. to construc.	Cr826	Cr4,365	Cr2,011	Cr42,987
Net income	\$93,392	\$134,476	\$1,126,245	\$842,244
Dividends applic. to preferred stock for period			356,532	356,532
Balance			\$769,713	\$485,712

Lukens Steel Co. (& Subs.)—Earnings—

INCOME STATEMENT, 12-WEEK PERIOD ENDED DEC. 29, 1945

Sales, net of discounts, returns and allowances	\$6,626,247
Cost of sales, exclusive of provision for depreciation	6,283,547
Selling, administrative and general expenses	543,874
Contribution to employees' retirement plan	24,164
Provision for depreciation	210,295
Interest on notes payable	4,055
Other expense, net of other income	6,590
Net loss before income tax recovery	\$448,279
Estimated refund of Federal taxes on income	291,350
Loss transferred to earned surplus	\$156,929
Balance, surplus, Oct. 6, 1945	\$6,792,802
Balance, surplus, Dec. 29, 1945	\$6,635,873

CONSOLIDATED BALANCE SHEET, DEC. 29, 1945

ASSETS—Cash on hand and demand deposits, \$1,721,479; accounts receivable, trade and others (\$190,274 due from agencies of the U. S. Government), \$2,063,919; inventories, \$4,983,758; excess profits tax refund bonds, non-interest bearing, payable Jan. 1, 1946, \$529,938; amount due pursuant to claims filed for Government contracts and subcontracts terminated, \$831,374; estimated refund of Federal taxes on income, net of allowance, \$2,540,000; property, plant and equipment, at cost or less (after allowance for depreciation of \$1,689,174), \$7,303,810; due from the U. S. Government for the construction of industrial plant facilities, pledged as collateral for note payable to bank (see contra), \$659,805; prepaid and deferred accounts, \$322,839; estimated refund of Federal taxes on income, \$291,350; other miscellaneous assets, \$91,644; total, \$21,389,916.

LIABILITIES—Notes payable, bank, \$2,200,000; accounts payable, trade and others, \$1,069,921; accrued salaries and wages, corporate taxes, etc., \$879,132; provision for claims for defective materials and retroactive wage adjustments, \$819,473; provision for estimated additional Federal taxes on income for prior years, \$550,000; note payable, bank, under loan agreement dated April 30, 1945, \$800,000; note payable, bank, for industrial plant facilities, with collateral (see contra), \$659,805; workmen's compensation claims and awards, \$45,031; miscellaneous reserves, \$790,711; capital stock (par \$10), \$3,279,760; capital surplus, \$3,780,208; earned surplus, \$6,635,873; capital stock (10,000 shares) held in treasury, donated to company for sale to employees, \$100,000; total, \$21,389,916.—V. 163, p. 313.

Louisville & Nashville RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$13,895,733	\$18,638,662	\$18,301,133	\$16,421,369
Net from railway	\$7,684,524	7,324,547	7,464,341	7,197,623
Net ry. oper. income	956,307	\$ 479	1,535,258	860,830
From Jan. 1—				
Gross from railway	196,541,491	214,779,541	280,799,302	168,824,550

McLellan Stores Co.—January Sales Up 1.5%—
Period End. Jan. 31— 1946—Month—1945 1946—12 Mos.—1945
Sales \$2,796,537 \$2,755,107 \$43,493,301 \$41,075,366
—V. 163, p. 195.

Melville Shoe Corp.—January Sales Up 59.18%—
Month of January— 1946
Sales at retail— \$3,366,384 \$2,114,844
—V. 163, p. 314.

Mercantile Stores Co., Inc.—January Sales—
Period End. Jan. 31— 1946—Month—1945 1946—12 Mos.—1945
Sales \$5,001,700 \$4,657,965 \$74,392,100 \$59,668,300
—V. 163, p. 195.

Merchants Refrigerating Co.—Acquires Subsidiary—
It is announced that this company has now absorbed its subsidiary
The Terminals & Transportation Corp.
On Nov. 19, last year, the stockholders approved a plan to merge
with this company the Terminals & Transportation Corp., 94% of the
stock of which was already owned. The holders of the remaining
4.835% outstanding common shares of \$1 par value were offered in
exchange for each share held 1 1/2 shares of Merchants Refrigerating
Co. no par value common stock. Non-dividend, non-voting scrip cer-
tificates were issued in lieu of fractional shares. To provide for this
exchange, the parent concern increased its authorized common stock
from 80,000 shares to 86,500 shares.—V. 162, p. 2275.

Michigan Consolidated Gas Co.—Annual Report—
Table with columns for 1945 and 1944. Rows include Operating revenue (gas), Gas purchased for resale, Operation, Maintenance, Depreciation, Amort. of utility plant acquisition adjustments, Fed. local and miscellaneous Federal taxes, State, local and excess prof. taxes payable (net), Operating income, Other income (net), Gross income, Interest on long-term debt, Amort. of debt discount, premium and exp., Regular amortization, Special charge equivalent to reduction in Federal income and excess profits taxes, General interest, Interest charged to construction, Miscellaneous income deductions, Net income, Preferred dividends, Common dividends.

NOTE—The income of the company for the year 1944 was included
in the consolidated Federal income and excess profits tax returns of
American Light & Traction Co., an affiliated holding company, and
the income for the year 1945 will be included in the consolidated
returns of that company. Had the company been required to file
separate Federal income and excess profits tax returns, the operating
income would have been reduced to \$3,749,322 for 1945 and to \$6,726-
243 for 1944.

The statement of income for 1944 has been restated by reducing the
net provisions for Federal income and excess profits taxes for that
year by \$2,637,000 as a result of deducting for tax purposes call
premium, discount and expense applicable to bonds and notes refunded
in that year, and a special charge of an equal amount has been
recorded as an income deduction. The net income as previously
reported is not affected by this adjustment. The provision for Fed-
eral excess profits tax, computed on the basis of the filing of a
separate return, was \$3,291,775 for the year 1945, and was \$3,230,588
for the year 1944 before giving effect to deductions resulting from the
refund operation above mentioned which reduced the amount of
eral excess profits tax, computed on the basis of the filing of a
year.

BALANCE SHEET, DEC. 31
Table with columns for 1945 and 1944. Rows include ASSETS: Utility plant, Miscellaneous security investments, Real estate and miscellaneous investments, Cash, U. S. Government obligations, Accounts receivable, Accrued utility revenues, Materials and supplies, Prepayments, Deferred charges, Total. LIABILITIES: Common stock, 4% preferred stock, Premium on preferred stock, First mortgage bonds, Accounts payable, Customers' deposits, Accrued general taxes, Federal income and excess profits taxes, Accrued interest, Miscellaneous current liabilities, Deferred credits, Reserve for depreciation, Maintenance reserves, Reserve for injuries and damages, Reserves for employees' provident, Miscellaneous reserves, Contributions in aid of construction, Earned surplus, Total.

After reserves of \$345,433 in 1945 and \$333,374 in 1944.—V. 162,
p. 2517.

Mid-Continent Airlines, Inc.—Earnings, etc.—
Calendar years— 1945 1944
Operating revenues— \$3,216,830 \$1,980,979
Net profit after income taxes— 171,973 138,976
Earnings per share on 399,398 shares— \$0.44 \$0.36
J. W. Miller, President, stated that the increase was attributable
to additional schedules and new route miles. This was made possible by
additional aircraft received from the government and by the inaugura-
tion of a new route from Kansas City to New Orleans on Aug. 10, 1945.
Revenue miles flown increased from 2,248,892 in 1944 to 3,365,545
miles in 1945, or 49%. Revenue passengers increased from 74,152 in
1944 to 154,488 in 1945, or 108%.
Due to the larger size Douglas DC-3 type aircraft placed in service
the company was able to offer more seats, which resulted in an in-
crease of 108% in passenger miles flown.
Other operating statistics are as follows:
Operating efficiency— 1945 1944
Revenue miles flown— 95.77% 96.68%
Capacity passenger miles flown— 3,365,554 2,248,692
Revenue passenger miles— 56,588,305 27,454,494
Passenger load factor— 75.75% 77.63%
Mail and express pounds— 2,321,166 1,883,480
Mail and express pound miles— 704,730,718 550,627,971
—V. 163, p. 74.

Middle West Corp.—Hearing on Proposed Sale—
The SEC will hold a hearing Feb. 11 on company's proposal to sell
its interest in United Public Service Corp., consisting of 172,393
shares of common stock (approximately 56% of total common stock

outstanding) to Joseph A. Bear, Harold C. Mayer, Solim L. Lewis,
U. Theodore Low, David Finkle and Donald C. Lillis for a cash con-
sideration of \$1.25 per share, aggregating \$215,491. Each of the
individuals has agreed to purchase one-sixth of the shares from
Middle West and in addition the purchasers have agreed, that for
a period of 30 days subsequent to the purchase from Middle West,
they will accept the shares of other holders of stock at the same
price.—V. 163, p. 195.

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

Mid-West Rubber Reclaiming Co.—Calls \$4 Stock—
The entire 5,923 outstanding shares of \$4 cumulative preference
stock have been called for redemption on March 1, 1945, at \$55
per share, plus accrued dividends of \$1 per share. Payment will
be made at the St. Louis Union Trust Co., St. Louis, Mo.—V.
161, p. 589.

Minneapolis Honeywell Regulator Co.—Special Offer-
ing—A special offering of 4,000 shares of common stock
(par \$3) was made on the New York Stock Exchange
Feb. 5 at 55 1/4 per share, with a commission of 75 cents
by Dominick & Dominick. The sale was completed in
the elapsed time of 18 minutes.—V. 163, p. 466.

Minneapolis & St. Louis Ry.—Earnings—
Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—
Table with columns for 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Mississippi Central RR.—Earnings—
Table with columns for 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Mississippi Power Co.—Earnings—
Table with columns for 1945, 1944. Rows include Gross revenue, Operating expenses, Provision for depreciation, Amortization of plant acquisition adjustments, General taxes, Federal income taxes, Interest on long-term debt, Amortization of premium on debt, Other deductions, Net income, Dividends on preferred stock.

NOTE—The provision for depreciation for 1944 includes additional
provision of \$198,652, equal to the reduction in taxes resulting from
the abandonment of steam electric generating plants.
Pending settlement of amortization requirements expected to be
reached in 1946, provisions for amortization of plant acquisition ad-
justments have been increased in the years 1945 and 1944 by \$1,490,401
and \$279,630, respectively.
Provision for Federal income and excess profits taxes or provision
in lieu of such taxes for 1945 and 1944 have been reduced \$1,490,401
and \$279,630, respectively, resulting from the amortization of cost of
emergency facilities on an accelerated basis.—V. 163, p. 74.

Mississippi Power & Light Co.—Earnings—
Table with columns for 1945—Month—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Other inter. & deduct., Inter. chgd. to construc., Net income, Divs. applicable to pfd. stock for period.

Missouri & Arkansas Ry.—Earnings—
Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—Earnings—
Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

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

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

Mother Lode Coalition Mines Co.—Final Liquidating
Dividend—
It is announced that the final liquidating distribution in connection
with the dissolution of this company will be paid on Feb. 27 at the
rate of 4 1/2 cents per share on the 2,500,000 shares outstanding.
R. C. Klugescheid, Secretary, noted that some 2,000 stockholders
have failed to inform the company of changes of address and that
about 400 stockholders have unclaimed dividends on deposit with the
company.—V. 163, p. 655.

(G.C.) Murphy Co.—January Sales Rose 6.05%—
Month of January— 1946 1945
Sales \$6,319,297 \$5,958,622
The company in January, 1946, had 209 stores in operation, as com-
pared with 207 stores in the same month last year.—V. 163, p. 315.

Mutual Life Insurance Co. of New York—Report—
The biggest gain in insurance in force since 1930, and the largest
volume of new business since 1939, were reported on Jan. 31, for
1945 by Lewis W. Douglas, President. In issuing the figures for the
company's 103rd year of operations, Mr. Douglas said that the
gain to surplus from 1945 operations, after all charges but before
dividends to policyholders, was \$40,368,000, as compared with \$40,086-
000 in 1944.
Pointing out that loans to policyholders on their policies declined
12%, that surrenders decreased 10%, and that lapses were off
9%, Mr. Douglas noted that these decreases took place in 1945 despite
the end of the war, reconversion or shutdown of war plants and
strikes in industry.

He disclosed that the total amount allotted for dividends to the
company's 1,000,000 policyholders in 1945 is \$14,834,000, as com-
pared with \$14,442,000 in the preceding year. He stated that the
1946 dividend scale is the same as for 1945, and that the total
amount of dividends this year is greater only because of the larger
volume of insurance in force. Operations in 1945 resulted in an
increase of \$25,535,000 in surplus, bringing the surplus to \$94,355-
700, on Dec. 31, 1945, after provision for 1946 dividends.

Benefits to policyholders and their beneficiaries amounted in 1945
to \$107,078,400, including dividends. Of this amount, about half
went to beneficiaries and the other half to living policyholders.
War death benefits in 1945 amounted to \$3,107,200 and rep-
resented 6.4% of total death benefits, as compared with 4.5% in 1944.
From the date of Pearl Harbor to Dec. 31, 1945, the Mutual Life has
paid 2,876 war death claims for \$7,753,800. These comprise 4.0% of
total death benefits paid in the same period. New insurance issued
by the company in 1945 totaled \$203,390,400, the largest volume since
1938, and a gain of 6% over the 1944 volume. The amount of insur-
ance in force increased \$76,566,500 in 1945, to a total of \$3,789,752,700.
This gain was the largest for any year since 1930.

On Dec. 31, 1945, the company's holdings of U. S. Government
bonds were \$945,143,600 and accounted for 52.6% of total assets.
During the year, public utility bond holdings were increased by \$11-
800,000 to \$275,400,000, and industrial bonds were increased \$28-
800,000 to \$157,900,000. In 1945, the company further reduced its
municipal bond holdings, bringing the total down to \$175,000. Rail-
road bond holdings were reduced from \$33,450,000 to \$7,300,000. Pre-
ferred stock holdings increased from \$15,600,000 in 1944 to \$27,600,000
in 1945. Securities liquidated in 1945 resulted in net gain of \$14,378-
500.

The balance sheet as of Dec. 31, 1945, shows total assets of \$1-
798,385,017, an increase of \$80,746,223 for the year.—V. 163 p. 315.

National Candy Co.—Merger Plan Approved—
The stockholders at a special meeting held on Feb. 4, approved
a plan of reorganization effecting the consolidation of this com-
pany with the Clinton Co., a Delaware corporation, under the name
of Clinton Industries, Inc.

With the consolidation, Clinton Industries, Inc., which will make
application for listing on the New York Stock Exchange, has total
net assets of approximately \$15,000,000.
National Candy Co., which owned 89.8% of the outstanding stock
of the Clinton Co., will continue to operate candy plants in St. Louis
and Chicago as a division of Clinton Industries, Inc. The latter's
plant at Clinton, Iowa, is the nation's third largest manufacturer
of products from corn.
The consolidation provides that stock in the new corporation
(Clinton Industries, Inc.) will be issued to National Candy stock-
holders on a share-for-share basis in exchange for their present
holdings. Minority stockholders in the Clinton Co. will receive 17
shares of Clinton Industries, Inc., for each of their present shares,
plus a \$6 cash payment for each share converted.

Plans call for sale through underwriters of an additional 100,000
shares of capital stock of Clinton Industries, Inc., as soon as prac-
tical after the consolidation and after registration under the Securities
Act of 1933. Proceeds of this sale will be used to retire a \$2,500,000
bank indebtedness incurred by National Candy in retirement of its
preferred stock on Aug. 15, 1945.
After the consolidation, Clinton Industries, Inc., has outstanding
(if no appraisal rights exercised) 630,465 shares of capital stock
of \$1 par value. Of this total, 578,445 represents holdings of National
Candy stockholders, and 52,020 minority holdings in the Clinton
Co.—V. 163, p. 315.

National Distillers Products Corp.—Registers Addi-
tional Common Stock—
The Corporation on Feb. 4, filed with the SEC a registration
statement covering the proposed issuance of 378,894 additional shares
of common stock which the company proposes to offer for subscrip-
tion by stockholders at the rate of one-sixth of a share for each share
held. Glore, Forgan & Co., and Harriman, Ripley & Co., Inc., are named
as the principal underwriters. It is indicated that the formal offering
will probably be made in late February or early March at which
time the subscription price will be announced.
A portion of the proceeds from the sale of the stock will be
used to retire the outstanding \$18,500,000 of notes payable to banks
and the balance for general corporate purposes. The Corporation's
outstanding capitalization will consist entirely of common stock after
this transaction.

For the year ended Dec. 31, 1945, net sales amounted to \$385,800-
755 and net income was \$11,786,999, equivalent to \$5.17 per share
on the 2,280,275 shares outstanding, after provision for federal income
and excess profits taxes in the amount of \$31,939,000.—V. 163, p. 656.

National Linen Service Corp.—Preferred Stock Of-
fered—A banking syndicate, headed by Clement A.
Evans & Co., Inc. has sold the unexchanged balance of
3,681 shares of 4 1/2% cumulative convertible preferred
stock (par \$100) at \$105 per share and dividend.
The company offered 30,000 shares of new 4 1/2% cumulative preferred
stock in exchange for outstanding \$7 cumulative preferred

and \$5 cumulative preferred. The exchange offer expired Jan. 24 and all but 3,681 shares were so exchanged.

The 4 1/2% preferred is redeemable at \$108 per share on any dividend date on 30 days' prior notice. At any time prior to redemption (and, if called for redemption, then at any time on or prior to 12 Noon (EST) on the fifth day before the day fixed as date of redemption) each of the first 10,000 shares of 4 1/2% cumulative convertible preferred stock may be converted into five shares of common stock; each of the next 10,000 shares of 4 1/2% cumulative convertible preferred stock may be converted into four shares of the common stock and each of the last 10,000 shares of 4 1/2% cumulative convertible preferred stock may be converted into three shares of the common stock.

Transfer Agent—First National Bank of Atlanta, Atlanta 2, Ga. EXCHANGE OFFER—Corporation offered to holders of \$7 cumulative preferred stock and \$5 cumulative preferred stock the opportunity to exchange their shares of old preferred stock for shares of 4 1/2% cumulative convertible preferred stock on a basis of one share of the old preferred stock (whether \$5 cumulative preferred or \$7 cumulative preferred) for one share of the new convertible preferred stock, plus a cash payment equal to the difference between (1) \$105, the call price of the old preferred stock, plus dividends thereon to Jan. 24, 1946, and (2) \$105, the offering price of the new convertible preferred stock, plus dividends thereon from Jan. 1, 1946, to Jan. 24, 1946. This exchange offer expired Jan. 24.

PURPOSE—Proceeds of sale of the new convertible preferred stock will be applied to the redemption of all presently outstanding \$5 cumulative preferred stock and \$7 cumulative preferred stock not exchanged for new preferred stock.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING. Table with columns: 4 1/2% cum. conv. pfd. stk. (par \$100), Authorized, Outstanding. Rows: Common stock (par \$1), 750,000 shs., 464,013 shs.

Issuable from time to time in such series and with such serial designation and dividend rights as may be determined by the board of directors; provided, however, that in all preferences, rights and provisions (excepting as to conversion rights and dividend rates) these shares will be similar to, and of equal rank and dignity with the 30,000 shares of 4 1/2% cum. conv. pfd. stock. The company has no intention to dispose of these shares or any part thereof at the present time.

120,000 shares of common stock are set aside for the purpose of meeting the conversion requirements of the 4 1/2% cumulative convertible preferred stock.

COMPANY AND BUSINESS—Company was incorporated in Delaware Aug. 21, 1928. Duration perpetual. When incorporated the company acquired by purchase the laundry plants, property and other assets of a number of companies which had been engaged in the linen service business. Since organization, company has constantly engaged in the linen service business. At present it has 26 plants, located in Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Louisiana and Kentucky. From plants in these States company operates its linen supply service, not only in the cities where the plants are located, but also along well-established routes in portions of each of the States mentioned.

UNDERWRITERS—The names and percentages of stock to be purchased by each underwriter are as follows:

Table listing underwriters and their percentages: Clement A. Evans & Co., 25.05%; J. H. Hillsman & Co., Inc., 10.00%; The Robinson-Humphrey Co., 10.00%; Sterne, Agee & Leach, 10.00%; R. S. Dickson & Co., Inc., 6.66%; Kirchofer & Arnold, Inc., 6.66%; Varnedoe, Chisholm & Co., Inc., 6.66%; Norris & Hirschberg, Inc., 5.00%; Allen & Co., 3.33%; Courts & Co., 3.33%; Johnson, Lane, Space & Co., Inc., 3.33%; Milhous, Martin & McKnight, Inc., 3.33%; Well & Company, 3.33%; Allen C. Ewing & Co., 1.66%; St. Denis J. Villere & Co., 1.66%.

National Tea Co., Chicago — Current Sales 33.43% Higher

Table showing sales for National Tea Co. for periods ending Jan. 26, '46 and Jan. 27, '45. Sales for Jan. 26, '46: \$9,781,797. Sales for Jan. 27, '45: \$7,330,800.

NOTE—The number of stores in operation decreased from 827 at Jan. 27, 1945 to 746 at Jan. 26, 1946.—V. 163, p. 656.

Neisner Brothers, Inc.—January Sales Rose 3.98%

Table showing January sales for Neisner Brothers, Inc. for 1946 and 1945. 1946 sales: \$2,383,581. 1945 sales: \$2,292,234.

New England Gas & Electric Association—Output

For the week ended Feb. 1, the Association reports electric output of 13,103,958 kwh. This is a decrease of 96,231 kwh., or 0.73% below production of 13,200,189 kwh., for the corresponding week a year ago. Gas output for the week 1, week is reported at 171,714,000 cu. ft., a decrease of 10,537,000 cu. ft., or 5.78% below production of 182,251,000 cu. ft., in the corresponding week a year ago.—V. 163, p. 656.

New England Power Association—Weekly Output

This Association reports number of kilowatt hours available for the week ended Feb. 2, 1946, as 63,003,415, compared with 67,389,863 for the week ended Feb. 2, 1945, as 63,003,415, compared with 67,389,863. For the week Feb. 3, 1945, a decrease of 6.51%. The comparable figure for the week ended Jan. 26, 1946 was 63,299,589, a decrease of 5.62% under the corresponding week last year.—V. 163, p. 656.

New York Connecting RR.—Earnings

Table showing earnings for New York Connecting RR. for December 1945, 1944, and 1943. Gross from railway: 1945 (\$189,756), 1944 (\$231,401), 1943 (\$232,071). Net ry. oper. income: 1945 (230,289), 1944 (32,154), 1943 (227,719).

New York Life Insurance Co.—Annual Statement

In the 101st annual statement to policyholders, issued for publication on Feb. 6, George L. Harrison, President, reported that life insurance in force in the company on Dec. 31, 1945 totaled \$7,979,193,102 under 3,401,178 policies, the largest amount in the history of the Company. The gain in insurance in force during the year, \$334,489,672, was the greatest since 1930. Payments to policyholders and beneficiaries in 1945 aggregated \$192,672,219. Of this total, \$109,476,268 was paid to living policyholders. Payments to the beneficiaries of those who died, \$83,195,951, were the largest in the company's history. Payments to the beneficiaries of policyholders who died in the Services amounted to \$8,361,400 in 1945, and \$19,590,700 since Pearl Harbor.

Sales of new life insurance in 1945 amounted to \$564,180,100, an increase of \$38,380,300 over 1944.

Assets totaled \$3,813,504,094 at the end of 1945, reflecting an increase of \$242,765,154 during the year. The assets exceeded the company's reserves and other liabilities by \$231,013,622, which amount constitutes the company's surplus funds held for general contingencies. Holdings of United States Government obligations amounted to \$2,319,748,756 as of Dec. 31, 1945, which is more than 60% of the assets. The increase during 1945 was \$380,643,935.

All other bonds and preferred and guaranteed stocks aggregated \$857,100,505 at the end of 1945. During the year the company purchased \$157,653,493 of such securities but, largely because of a substantial volume of redemptions and maturities, the holdings decreased by a net amount of \$62,484,613 as compared with the end of 1944.

Holdings of first mortgage loans on real estate amounted to \$354,129,970. There were 34,211 of such mortgage loans. During the year the company made 1,150 new loans of \$7,500 or less.

Real estate owned by the company at the end of 1945 including its Home Office properties aggregated \$22,898,411, which compares with \$35,976,144 at the end of the previous year.

Policy loans at the close of the year amounted to \$166,454,501 on 427,944 policies. The corresponding figures for the end of 1944 were \$188,185,417 on 483,338 policies.

Reserves against the company's contractual obligations were further strengthened at the end of 1945. Almost three-fourths of these reserves were computed at 2% or lower interest. "The interest rate assumptions," President Harrison said, "reflect the company's program of taking positive steps to meet the realities of the low yields currently available from the highest quality of investments."

Dividends payable in 1946 amount to \$38,895,341. The New York Life is a mutual company and dividends are paid to policyholders only.—V. 162, p. 2821.

New York New Haven & Hartford RR.—Earnings

Howard S. Palmer, Trustee and President, reports for the year 1945 a net income of \$3,596,689 after fixed charges on the present capital structure, but excluding rents under rejected leases. As a result of the President's proclamation of Sept. 29, 1945, ending the period of the emergency for the amortization of defense facilities, the company charged to operating expenses in December, 1945, account \$18,234,990, representing the unamortized value of equipment and facilities, with a resultant Federal income tax credit of \$11,466,504.

Gross revenues for the year 1945 amounted to \$173,196,985, a decrease of \$9,197,346, or 5.0%, under the year 1944, freight decreasing \$9,752,318 and passenger increasing \$761,634. For the first time, over 50% of the total revenues for the year were derived from passenger and allied services due primarily to the large amount of military movements over the line.

Operating expenses for the year were \$142,224,946, an increase of \$17,018,960, or 13.6%, due mainly to the above debit adjustment account of the shortened amortization period. The operating ratio of 82.1 was 13.5 points more than for the year 1944.

Railway tax accruals were \$7,770,273, a decrease under 1944 of \$16,488,040, due to decreased taxable net income and the related credit from the shortened amortization period adjustment.

For the month of December, 1945, gross revenues amounted to \$13,729,871, a decrease of \$1,251,237, or 8.4%, under December, 1944, freight decreasing \$1,539,651 and passenger increasing \$223,666. Operating expenses for the month were \$28,506,426, an increase of \$17,948,904, due to inclusion of the adjustment covering the shortened amortization period for defense facilities, while tax accruals show a credit of \$8,799,732, due to the same adjustment.

Table showing period end revenue for New York New Haven & Hartford RR. for Dec. 31, 1945, 1944, and 12 Mos. 1944. Total oper. revenue: 1945 (\$13,729,871), 1944 (\$14,981,108), 12 Mos. 1944 (\$173,196,985). Net ry. oper. income: 1945 (\$7,055,090), 1944 (\$48,920), 12 Mos. 1944 (\$173,196,985).

After fixed charges on the present capital structure but excluding rents under rejected leases, net income includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. Deficit.

NOTE—December and the year 1945 include abnormal charges due to shortened amortization period for defense facilities.—V. 163, p. 656.

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

New York Stocks, Inc.—Distributions

The directors have declared the following dividends on the special stock of this corporation, payable Feb. 25 to holders of record Feb. 5 (see first column below—with three previous payments shown as comparison):

Table showing distributions for New York Stocks, Inc. for various series: Industrial Series (2-25-46, 111-26-45, 8-25-45, 5-25-45), Agricultural (\$0.04, \$0.42, \$0.17, \$0.20), Alcohol and distillery (.06, .19, .11, .07), Automobile (.06, .35, .06, .10), Aviation (.08, .77, .10, .20), Bank stock (.07, .09, .05, .06), Building supply (.04, .41, .05, .05), Business equipment (.07, .75, .10, .11), Chemical (.05, .38, .07, .06), Electrical equipment (.04, .40, .07, .06), Food (.08, .48, .11, .08), Insurance stock (.08, .10, .08, .07), Machinery (.09, .34, .13, .10), Merchandising (.09, .59, .19, .15), Metals (.07, .31, .05, .10), Oil (.04, .55, .30, .18), Public utility (.04, .59, .13, .15), Railroad (.06, .60, .22, .19), Railroad equipment (.09, .33, .06, .07), Steel (.05, .38, .07, .07), Tobacco (.10, .36, .10, .13), Diversified Inv. Fund. (\$2.00, .46, .19, .23), Diversified Specul. Shs. (.04, 1.21, .05, .05), Govt. bonds series (.03, .03, .03, .03).

*Initial dividend. †Includes extras paid from realized security profits. ‡Includes 5 cents from securities profits.—V. 163, p. 315.

Noma Electric Corp.—New Director Elected

Benjamin F. Pepper has been elected a director to fill the vacancy created by the resignation of William L. Schwartz. Mr. Pepper is President of the Pennroad Corporation and Triumph Industries, Inc., and Chairman of the board of TACA Airways, S. A. He is also a Director of the Canton Co., Baltimore, the Detroit, Toledo & Ironton RR., Castle Shannon Coal Corp., the Pittsburgh & West Virginia Ry., Co., and the Tradesman National Bank & Trust Co. Henri Sadacca, President, announces the appointment of the Julius G. Berens organization, 101 Park Ave., New York, N. Y., as the corporation's corporate public relations counsel.

Weaver Made President of Ansonia Unit

William J. Weaver, since 1942 Vice-President in charge of operations, was on Feb. 5, elected President of the Ansonia Electrical Co., a wholly-owned subsidiary of Noma Electric Corp. Mr. Weaver was formerly associated with the Bryant Electrical Co., a subsidiary of Westinghouse Electric Corp., for 20 years.

Announcement of his election was made by Henri Sadacca, President of Noma Electric Corp., who together with Mr. Weaver, Charles L. Pearce and Joseph H. Ward, both Noma directors, and William A. Marshall, Noma Vice-President, were elected directors of Ansonia. Mr. Sadacca also announced the following additional Ansonia Electrical Co. appointments: A. P. Lunt, who has been with Ansonia since 1943 as chief engineer, was elected Vice-President; E. B. Anschutz, who has been with the company since 1916, was elected Treasurer; and Arthur L. Corbin, of the law firm of Gumbart, Corbin, Watrous and Cooper of New Haven, was elected Secretary.

The Ansonia Electrical Co. makes power transmission wire, coaxial cable, thermoplastic insulating cable, and insulating wire, for the electrical, electronics, television, power and building industries.—V. 163, p. 316.

North West Utilities Co.—To Sell Subsidiary

The company has asked the Securities and Exchange Commission to approve its proposal to sell to Bear, Stearns & Co., New York, 52,150 shares (no par) common stock of Northwestern Public Service Co., of Huron, S. D.

The sale would be private and for investment, with the price \$2,300,000 plus the net income of Northwestern from Dec. 1, 1945, to the date the sale is consummated.—V. 162, p. 3078.

Northern Pacific Ry.—Earnings

Table showing earnings for Northern Pacific Ry. for December 1945, 1944, and 1943. Gross from railway: 1945 (\$11,561,637), 1944 (\$12,386,734), 1943 (\$16,195,429). Net from railway: 1945 (\$18,086,009), 1944 (\$2,377,558), 1943 (\$9,760,716). Net ry. oper. income: 1945 (\$6,941,355), 1944 (\$1,734,700), 1943 (\$4,776,264).

*Deficit.—V. 163, p. 316.

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

Electric output of this company for the week ended Feb. 2, 1946, totaled 49,774,000 kwh., as compared with 47,623,000 kwh. for the corresponding week last year, an increase of 4.5%.

SEC Seeks Court Order

The Securities and Exchange Commission has announced that it has filed an application with the U. S. District Court of Minnesota to enforce and carry out terms of a plan calling for liquidation and dissolution of the Northern States Power Co. of Del. Judge Gunnar H. Nordbye set Feb. 26 for a hearing in Minneapolis. The plan was approved by the SEC in April, 1945.—V. 163, p. 657.

Nova Scotia Light & Power Co., Ltd.—Partial Redemption

There have been called for redemption on March 1, 1946, out of sinking fund monies, \$92,000 of 4% first mortgage sinking fund bonds due March 1, 1957, at 103 and interest. Payment will be made at The Royal Bank of Canada in the Cities of Halifax, Charlottetown, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Kitchener, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, Canada.—V. 161, p. 571.

Ohio Brass Co.—New President Elected

George L. Draffan, Executive Vice-President since 1938, has been elected President, succeeding C. K. King, who has been elected Chairman of the board of directors and of the executive committee.—V. 161, p. 883.

Ohio Edison Co.—Earnings

Table showing 12 months ended Dec. 31 for Ohio Edison Co. for 1945 and 1944. Gross revenue: 1945 (\$35,590,278), 1944 (\$35,622,017). Operating expenses: 1945 (\$14,679,765), 1944 (\$13,775,245). Net income: 1945 (\$3,473,222), 1944 (\$3,404,773).

Gross income before deducting special chgs.: \$8,333,461. Interest on long-term debt: 2,342,179. Amortization of debt disc., prem. and exp.: 2,379,548. Other deductions: 138,510.

NOTE—Pending final settlement with regulatory commissions of amortization requirements, expected to be reached in 1946, provisions for amortization of plant acquisition adjustments have been increased in the years 1945 and 1944 by \$1,360,219 and \$1,154,019, respectively.

Amortization of debt discount, premium and expense includes special charges in the years 1945 and 1944 of \$2,027,664 and \$2,542,064, respectively, equivalent to net reduction in Federal and State income and Federal excess profits taxes by reason of deduction of costs incurred in refunding of securities.

Provisions for Federal income and excess profits taxes or provision in lieu of such taxes for 1945 and 1944 have been reduced \$1,360,219 and \$1,154,019, respectively, resulting from the amortization of cost-of-emergency facilities on an accelerated basis.—V. 162, p. 3196.

Ohio Power Co.—To Organize Coal Company

The company has filed an application with the SEC wherein it proposes to acquire for a cash consideration of \$750,000, 7,500 shares (\$100 par) capital stock of Central Ohio Coal Co., a new corporation to be organized in Ohio.

Central Ohio Coal Co. will be authorized to issue 25,000 shares of capital stock (par \$100), and will be a wholly owned subsidiary of Ohio Power, formed for the purpose of operating a strip coal mine on land owned by Ohio Power, and of buying and selling coal in the interests of Ohio Power only. Price of coal sold to Ohio Power will be so fixed as to allow Central Ohio Coal Co. to realize a profit from operations, which when paid to Ohio Power in the form of dividends, will allow the latter company to earn approximately 6% on its proposed investment in Central Ohio Coal Co.

It is proposed that the \$750,000 cash received from the sale of its shares to Ohio Power, Central Ohio Coal Co. will expend approximately \$650,000 in the purchase of mining equipment and retain approximately \$100,000 for working capital.—V. 162, p. 356.

Ohio Public Service Co.—Proposed Merger

Hearing was held Feb. 4 on application filed with the SEC by Cities Service Power & Light Co. and its subsidiaries, Ohio Public Service Co., Marion-Reserve Power Co. and Ohio River Power, Inc. wherein it is proposed to merge Marion-Reserve Power Co. and Ohio River Power Co. into Ohio Public Service Co. as the continuing or surviving corporation, which company, upon consummation of the merger and related transactions, is to have the following capital structure:

Table showing capital structure for Ohio Public Service Co. First mortgage bonds due 1976: \$32,000,000. Debentures due serially through 1956: 5,500,000. 4% cumulative preferred stock (par \$100): 15,633,200. Common stock (par \$100): 13,190,800.

The merger is proposed to be effectuated upon the following terms and conditions:

(1) All of the outstanding preferred stocks of Ohio Public Service and Marion-Reserve held by others than Cities Service Power & Light, consisting of 183,920 shares of 7%, 6%, 5 1/2%, 5% and \$5 series, are to be converted into shares of 4% cumulative preferred stock of the surviving company on the basis of one share of preferred stock plus a cash adjustment equal to the dividends accrued and unpaid on the old shares to and including the day preceding the merger date and the difference between the company's estimated market value of \$105 per share of the new preferred stock and the redemption price of the preferred stock being converted.

(2) The surviving company proposes to offer to those preferred stockholders who dissent from the proposed merger and take such action as may be required by law to obtain payment of the fair cash value of their shares, to pay an amount in cash equivalent to the redemption price of their shares, including dividends accrued and unpaid, as and for such fair cash value. However, the right is reserved to the applicants-declarants to abandon the proposed merger if holders of more than 15% of the total outstanding preferred stock, other than Cities Service Power & Light, shall dissent from the merger as aforesaid.

(3) The surviving company is to limit the shares of new preferred stock to be outstanding upon consummation of the merger and related transactions to not more than 156,332 shares and, therefore, upon stockholders' approval of the proposed merger, proposes to invite tenders from all preferred stockholders of Ohio Public Service and Marion-Reserve, other than Cities Service Power & Light, during a 15-day period so that such stockholders may offer to sell the surviving company the new preferred stock to be issued to them under the terms of the proposed merger agreement, at \$105 per share plus dividends accrued and unpaid. To the extent that the amount of new preferred stock to be outstanding shall not have been reduced to 156,332 shares by dissents from the proposed merger and sales of new preferred stock by tenders, the surviving company will call for redemption by lot a sufficient amount of new preferred stock so as to reduce the total outstanding to the aforesaid amount at a "special" redemption price of 105% plus dividends. This "special" redemption price is to be available to the surviving company for a period of 60 days after the proposed merger for the purpose of permitting the reduction of the new preferred stock to 156,332 shares. The redemption price of the new preferred stock, except as noted above, is to be 110% of the par value thereof during the first five years; during the next five years 107 1/2% and subsequently thereafter 105% of par, together with dividends accumulated and unpaid to date of redemption. However, should the number of shares tendered, together with dissenting shares, aggregate more than enough shares to make the reduction aforesaid, the surviving company proposes to reduce the aggregate amount of the offers to be accepted by lot,

or, at its option, arrange for the acquisition by others of such excess stock so tendered.

(4) The presently issued and outstanding common stock of Ohio Public Service is to continue to be common stock of the surviving company.

(5) Cities Service Power & Light proposes to surrender its entire holdings of preferred stock of Ohio Public Service (2,083 shares) in exchange for a similar number of shares of common stock of the surviving company and in addition proposes to purchase for \$5,000,000 in cash 50,000 shares of additional common stock of the surviving company.

(6) The common stocks of Marion-Reserve and of Ohio River Power Co. (owned by Ohio Public Service) are to be cancelled and retired.

(7) Stockholders' meetings of each constituent company are to be called for the purpose of voting on the proposed merger. In connection therewith, Marion-Reserve proposes to solicit proxies from its preferred stockholders to vote in favor of the proposed merger. It is represented that preferred stockholders of Ohio Public Service are not entitled to vote on said merger.

Prior to the proposed merger, Marion-Reserve proposes to pay or redeem its 2% promissory notes in the principal amount of \$390,625 for the consideration specifically designated therein.

In connection with the transactions herein, Ohio Public Service proposed to eliminate certain items from its utility plant and other accounts principally by charges to its earned surplus account.

As soon as practicable after consummation of the proposed merger, the surviving company proposes to issue and sell at competitive bidding, pursuant to the requirements of Rule U-50:

- (1) \$32,000,000 first mortgage bonds due 1976, and
(2) \$5,500,000 of debentures due 1956. The sales prices and the interest rates are to be determined by competitive bidding.

The surviving company proposes to use the net proceeds from the sale of the 50,000 shares of common stock to Cities Service Power & Light and from the sale of its bonds and debentures as follows:

- (1) To redeem the securities of Ohio Public Service for the consideration specifically designated therein together with interest accrued to the respective redemption dates which were outstanding at October 31, 1945, in the following principal amounts:

Table with 4 columns: Principal Amount, Premium Rate, Amt. of Premium, and Bond Description. Includes 1st mtge. bonds, 5% serial notes, and 2% promissory notes.

(2) To redeem a 4% secured promissory note of Ohio River Power Co. payable in monthly installments with final maturity May 29, 1957.

(3) To pay interest over- and underpaid on the 50,000 shares of common stock to make cash adjustments on conversion of shares of preferred stock and pay expenses. The balance of the net proceeds is to be added to the treasury funds of the surviving company.

Cities Service Power & Light proposes, in addition to the transactions mentioned above:

(1) To pledge the 52,083 shares of common stock of the surviving company, to be acquired as above indicated, with Chase National Bank New York, as custodian, as security for the bank loan notes of Power and Light in accordance with the terms of the loan agreement dated Jan. 5, 1944.

(2) To raise such funds as may be necessary through the medium of a short term or temporary bank loan to consummate its proposal to purchase 50,000 shares of additional common stock of the surviving company in the event it will not have available all of the \$5,000,000 required for such acquisition.—V. 163, p. 196.

Oklahoma Gas & Electric Co.—Plan Filed With SEC—

The company has filed with the SEC a plan to refund its outstanding 146,478 shares of \$7 preferred stock.

Under the plan, the company will issue 675,000 shares of new (\$20 par) 4% preferred, which will be exchanged for present shares on a basis of six for one.

The exchange privilege is to be limited to holders of the first 112,500 shares of \$7 preferred stock deposited.

The 33,978 shares of \$7 stock not exchanged are to be paid off at the redemption price of \$125 a share, plus accrued dividends.

Company expects to obtain all or most of the \$4,247,250 cash needed for the partial preferred stock redemption by selling an additional 140,000 shares of its common stock.

This it plans to do at competitive bidding when Standard Gas & Electric Co., its parent, sells the entire present outstanding Oklahoma Gas & Electric common shares which it now owns.

In lieu of selling these additional common shares, Oklahoma may negotiate a \$4,200,000 bank loan which the management believes it could arrange so that the average interest paid on all its bank loans would be about 2%.—V. 163, p. 467.

Oswego Falls Corp.—Dividend Increased—

The corporation on Jan. 31 paid a dividend of 20 cents per share on the common stock, par \$5, to holders of record Jan. 22. In each quarter during 1945, the company paid a regular dividend of 10 cents and an extra of 5 cents.—V. 160, p. 2407.

Outboard, Marine & Manufacturing Co. (& Sub.)—Earnings—

Table with 4 columns: 1945, 1944, and two unlabeled columns. Rows include Net sales, Costs shipping, selling, gen. & adm. expenses, Depreciation and amortization, Net profit from operations, Other income, Net profit, Other charges, Provision for Federal, Wisconsin and Canadian Federal normal and surtax, Federal excess profits tax, Net profit before special reserve, Special reserve for conting. and conversion and readjustments for civilian production, Net profit, Earned per common share.

NOTE—Provision for excess profits tax of \$27,000 for the quarter ended Dec. 31, 1945, has been made with respect to the operations of the Canadian subsidiary. Excess profits taxes, if any, for the parent company, for the quarter ended Dec. 31, 1945, cannot now be determined.

The operating results of the Canadian subsidiary company, showing a net profit of \$72,966 for the three months ended Dec. 31, 1945, after providing \$49,200 for taxes on income, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar.—V. 163, p. 657.

Pacific Coast Aggregates, Inc.—Preferred Stock Offered—Blyth & Co., Inc., and Schwabacher & Co., on Jan. 24 offered 15,000 shares (\$100 par) cumulative preferred stock, convertible series (4 1/2% dividend) at \$102.50 per share and dividend.

Convertible into common stock at the rate of one share of cumulative preferred stock, convertible series, for 9 1/2 shares of common stock if converted on or prior to Dec. 31, 1949; 8 1/2 shares of common stock if converted after Dec. 31, 1949, and on or prior to Dec. 31, 1952; and 7 shares of common stock if converted after Dec. 31, 1952, and on or prior to Dec. 31, 1955.

Callable on or prior to Dec. 31, 1947, at \$107.50 per share; after Dec. 31, 1947, and on or prior to Dec. 31, 1948, at \$106 per share; after Dec. 31, 1948, and on or prior to Dec. 31, 1949, at \$104.50 per share; after Dec. 31, 1949, and on or prior to Dec. 31, 1950, at \$103 per share; after Dec. 31, 1950, and on or prior to Dec. 31, 1951, at \$102.50 per share, and in each instance plus accrued dividends.

Transfer agent, Crocker First National Bank of San Francisco, San Francisco, Registrar, Anglo California National Bank of San Francisco, San Francisco.

PURPOSE—Net proceeds are to be used for following purposes: Approximately \$700,000 for the construction of a new aggregates pro-

ducing plant on property owned in fee at Elliot, Calif.; approximately \$300,000 for the construction of a new aggregates producing plant on property to be owned in fee by the company to replace the plant at Riverrock, Calif.; approximately \$150,000 for the construction of additional aggregates bunkers, concrete batching units and building material warehouses on property owned in fee at 92nd Avenue and San Leandro Boulevard, Oakland, Calif.; approximately \$150,000 for the construction and acquisition of warehouses and warehouse handling equipment and replacement of present aggregates bunkers and railroad track, all on leased land at Sacramento, Calif.; the balance of approximately \$120,000 of the net proceeds for additions and replacements on leased land at the Fair Oaks plant.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, and Description. Rows include 4 1/2% cum. preferred stock, convertible series (\$100 par), and Common stock (\$50 par).

HISTORY AND BUSINESS—Company was incorporated in California, Nov. 30, 1928, as Pacific Aggregates, Inc. The name was changed April 15, 1929, to Pacific Coast Aggregates, Inc. Company commenced operations on Sept. 1, 1929. It acquired the business and properties of Rhodes-Jameson Co., Associated Gravel Co., and distributing plants operated by Acme Gravel Co., Pratt Rock and Gravel Co., and Pratt Building Material Co. with subsidiaries, Bay Development Co. with subsidiary, Santa Clara Gravel Co., G & M Gravel Co., T. I. Butler Co., Inc., California Building Material Co., Piedra Rock Co., Golden Gate-Atlas Materials Co. (excluding ready-mix concrete business) and California Rock Co.

The company did not pay bond interest due Jan. 1, 1932, and subsequently went into reorganization. The court entered a final decree in the reorganization proceedings on March 23, 1936.

Effective Jan. 1, 1938, the company leased the rock, sand and gravel properties of Sonora Products Co. and commenced operating them.

In 1938, the company acquired a half interest in Grant-Pacific Rock Co. which commenced operating properties at Lindsay, Piedra and Rockfield and distributing plants at Fresno and Selma, all in California, which properties and plants were leased to Grant-Pacific Co. by Pacific Coast Aggregates, Inc. and Grant-Pacific Rock Co. Cons.

During 1939 operations formerly conducted by the subsidiaries Transit Concrete Ltd. and Golden Gate-Atlas Materials Co. were combined with those of the company.

The company is engaged principally in three main activities: (1) mining or excavating rock, sand and gravel from properties owned or leased, crushing and screening this material into various sizes, in some cases washing or washing and drying it, storing, transporting and distributing this material and selling it at wholesale and retail; (2) preparing ready-mix concrete from aggregates produced by the company and purchased cement; transporting, distributing and selling ready-mix concrete at wholesale and retail; and (3) purchasing and warehousing building materials of various sorts fabricated or manufactured by others and transporting, distributing and selling such materials at wholesale and retail.

UNDERWRITERS—The number of shares severally to be underwritten is as follows: Blyth & Co., Inc., 9,000 shs.; Schwabacher & Co., 6,000 shs.

COMPARATIVE INCOME STATEMENT

Table with 4 columns: 9 Mos. End., 1944, 1943, 1942. Rows include Sales revenue (net), Cost of sales, Selling & gen. expenses, Balance, Income credits (net), Total income, Depreciation, Depletion, Prov. for Fed. taxes on income, Prov. for war and other contingencies, Net profit, Dividends.

Pacific Greyhound Lines, Inc.—Plans to Purchase Part of New Preferred Stock at 103 1/2

The corporation, in a report to the Interstate Commerce Commission, stated that, because of the exercise of conversion privileges by preferred stockholders, only \$1,525,000 of total proceeds of \$4,872,000 from the sale of a new 4% preferred issue will be needed for the original purpose of redeeming the old stock.

The company asks authority to use the remaining \$3,347,000 to redeem a portion of the new preferred stock at 103 1/2 or to buy it in the market at no more than that figure. There remains to be redeemed 27,729 shares of the old \$3.50 convertible preferred stock.—V. 162, p. 2187.

Pacific Lighting Corp. (& Subs.)—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Gross oper. revenue, Operating expenses, Taxes, Prov. for retirement, Net oper. revenue, Other income (net), Total, Int. on funded debt, Other interest, Interest charged to construction (Cr), Net inc. before divs., Pfd. stock divs. of sub., Com. stock, min. int., Apply to Pacific Ltg. Corp., Divs. on pfd. stock, Divs. on com. stock, Remainder to surplus, Amount per shr. applic. to common stock.

The count of independent active meters in service at the end of 1945 totaled 1,137,033, compared with 1,108,934 at the end of 1944, an increase of 28,099.—V. 162, p. 2950.

Parker Appliance Co., Cleveland, Ohio—New Comptroller—

Robert W. Cornell has been elected Comptroller, succeeding Oliver W. Berndt, who has resigned to establish his own public accounting practice. Since 1944, Mr. Cornell has been Manager of the company's Ivanhoe Manufacturing Division.

Other officers include C. H. Wagner, Jr., Vice-President and Secretary; F. A. Rolla, Treasurer; J. J. Helminak, Assistant Treasurer and J. E. Schiacter, Assistant Secretary.—V. 163, p. 196.

Penn Mutual Life Insurance Co.—Report—

A year of record-breaking achievement and progress, with all-time highs in assets, insurance in force and net income was marked up for this company in 1945, it was announced by John A. Stevenson, President, who characterized the annual report as one of the most outstanding in the history of the 99-year-old company.

Topping its own previous records, the Penn Mutual crossed the billion dollar mark in assets, reported a net income of more than \$21,000,000—the highest net income in the company's history—applied more than \$9,000,000 to strengthen company reserves and pushed insurance in

force to a new peak of \$2,213,442,225. The total assets represented a net gain during the year of \$67,870,540.

Exceeding all earlier company records, life insurance in force reached a new peak of \$2,213,442,225, representing a gain of \$72,403,924 over the 1944 figure. Wartime prosperity also reduced the first-year lapse rate to an all-time low. New business paid for in 1945—exclusive of annuities—totaled \$144,325,620. This represents a new business gain of \$9,182,651.

Net income was \$21,082,745—the highest net income in the company's history. Of this amount, \$10,400,000 was earmarked for 1946 dividend payments to policyholders. In spite of the current low interest yields obtainable on high-grade securities, the net rate of interest earned by the company was 3.12%.

As a result of the company's increased business, as well as substantial redemptions, maturities and sales of investments, the Penn Mutual had a total of \$273,000,000 available during the year for investment in securities and mortgage loans, which represents well over a million dollars for each working day. Penn Mutual shouldered its share in the war effort with a total of \$167,040,000 invested in War Bonds during 1945, an amount far exceeding the total premium income. For every premium dollar received for new insurance and annuity contracts during wartime, the company invested \$10 in U. S. War Bonds. Holdings in U. S. Government securities totaled \$424,151,994 at the end of the year—42% of assets and an average of \$930 per policyholder. In addition to investments in governments, the company's corporate security purchases of \$76,886,000 now are helping in the expansion of peacetime industry and postwar employment. Also \$29,000,000 was invested in mortgage loans. The net increase for the year in securities and mortgages amounted to \$83,000,000.

There were 638,763 policies in force at the close of 1945. The size of the average new policy rose to \$4405 compared with \$4127 in 1944 and \$3037 ten years ago.

During 1945, \$56,072,172 was paid to policyholders and beneficiaries, bringing Penn Mutual payments since the company was founded in 1847 to more than \$1,550,000,000. The over-all war casualty claims totaled \$5,668,344 on 1665 lives.—V. 163, p. 230.

Pennsylvania Power & Light Co.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Period End. Nov. 30, Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriation, Amort. of electric plant acquisition adjust., Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Int. on debent. bonds, Other int. and deducts, Int. chgd. to construct., Net income, Divs. applic. to pfd. stocks for the period, Balance.

Pennsylvania RR.—Earnings—

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

Perfect Circle Co.—Change in Officers—

The board of directors made three changes in officers at their meeting held Jan. 29. The newly elected officers are as follows: Lothair Teetor, Chairman of the Board; Ralph Teetor, President; and Macy Teetor, Vice-President in charge of engineering.

Daniel Teetor, Vice-President in charge of manufacturing; Donald Teetor, Vice-President in charge of sales and Leslie Davis, Secretary and Treasurer continue in their present official capacities.

The change in officers becomes effective April 1, 1946.—V. 157, p. 557.

Pfeiffer Brewing Co.—25-Cent Distribution—

The directors on Feb. 1 announced the declaration of a dividend of 25 cents per share on the no par value capital stock, payable March 29 to holders of record March 12. A like amount was disbursed on April 2, Aug. 14 and Dec. 1, last year.—V. 163, p. 231.

Philadelphia & Chester Valley RR.—Bonds Called—

See Reading Co., below.—V. 146, p. 1724.

Philadelphia Electric Power Co.—May Refinance Bonds—

The company is considering refinancing its securities, and discussions are under way with the regulatory commissions having jurisdiction, the company has announced. Company has outstanding \$29,731,000 of 5 1/2% bonds and \$12,000,000 of 4% preferred stock, issued when the Conowingo hydro-electric project was originally financed. Proceedings before the Federal Power Commission to determine the original cost of the Conowingo project have progressed to the point where they present no obstacle to refinancing the company stated.

The bonds are callable only on an interest date, with 30 days' notice, the present call price being 105 1/2% of the principal amount. The next possible redemption date is August 1, 1946.

The preferred stock is callable on 40 days' notice at 28 per share. Any refinancing plan would probably include calling of both the bonds and the stock.—V. 163, p. 76.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Feb. 2, 1946, amounted to 129,884,000 kwh., a decrease of 8,779,000 kwh., or 6.3%, from the corresponding week of 1945.—V. 163, p. 658.

Philadelphia, Newtown & New York RR.—Bonds Called—

See Reading Co., below.—V. 156, p. 964.

Pillsbury Mills, Inc.—Special Offering—A special offering of 11,000 shares of common stock (par \$25) was made on the New York Stock Exchange Feb. 1 at \$34 per share, with a commission of 65 cents. The offering was made by Hornblower & Weeks.—V. 163, p. 317.

Pittsburgh Metallurgical Co., Inc.—To Split Shares—

The stockholders will vote Feb. 23 on a proposal to increase the authorized common stock from 150,000 shares of \$10 par share to 300,000 shares of \$5 par share and to change each \$10 par share into two shares of \$5 par stock.—V. 158, p. 2474.

Portland Electric Power Co.—Plan Goes to Bankruptcy Referee—

Federal Judge James A. Fee, at Portland, Ore., has referred to Estes Snedecor, referee in bankruptcy, the second alternative plan for reorganization of the company approved Jan. 14 by the Securities and Exchange Commission.

Prior to submitting the plan to the court, counsel for the independent trustees, as ordered by the SEC, filed an amendment reserving the (Continued on page 819)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices				Daily Record of U. S. Bond Prices									
	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8		Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
Treasury							Treasury						
4½s, 1947-52					106.9	106.9	2½s, Sept., 1967-72						
High					106.9	106.9	High	103.15	103.16	103.24	103.30	104.0	104.15
Low					106.9	106.9	Low	103.15	103.15	103.19	103.30	104.0	104.7
Close					106.9	106.9	Close	103.15	103.16	103.24	103.30	104.0	104.15
Total sales in \$1,000 units					4	4	Total sales in \$1,000 units	7	25	150	1	13	4
3½s, 1946-56							2½s, Dec., 1967-1972						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49		101				100.30	2½s, 1951-53						
High		101				100.30	High						
Low		101				100.30	Low						
Close		101				100.30	Close						
Total sales in \$1,000 units		*12½				6	Total sales in \$1,000 units						
3½s, 1949-52							2½s, 1952-55						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48							2½s, 1954-56						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55							2½s, 1956-59		106.20		106.29		
High							High		106.20		106.29		
Low							Low		106.20		106.29		
Close							Close		106.20		106.29		
Total sales in \$1,000 units							Total sales in \$1,000 units		15		5		
3½s, 1955-60							2½s, June, 1959-62					103.8	
High							High				103.8		
Low							Low				103.8		
Close							Close				103.8		
Total sales in \$1,000 units							Total sales in \$1,000 units				3		
3½s, 1948-51							2½s, Dec., 1959-1962				103.2		
High							High				103.1		
Low							Low				103.2		
Close							Close				8		
Total sales in \$1,000 units							Total sales in \$1,000 units				8		
3½s, 1951-54				109.22	109.22	109.22	2s, 1947						
High				109.22	109.22	109.22	High						
Low				109.22	109.22	109.22	Low						
Close				109.22	109.22	109.22	Close						
Total sales in \$1,000 units				5	5	5	Total sales in \$1,000 units						
3½s, 1956-59							2s, March 1948-50						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63							2s, Dec. 1948-50						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65							2s, June, 1949-1951						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948							2s, Sept., 1949-1951						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53							2s, Dec., 1949-1951					103.22	
High							High				103.22		
Low							Low				103.22		
Close							Close				103.22		
Total sales in \$1,000 units							Total sales in \$1,000 units				2		
2½s, 1950-52							2s, March, 1950-1952						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54							2s, Sept., 1950-1952						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59							2s, 1951-1953		104.7				
High							High	104.7					
Low							Low	104.7					
Close							Close	104.7					
Total sales in \$1,000 units							Total sales in \$1,000 units		15				
2½s, 1962-67							2s, 1951-55						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1963-1968							2s, June, 1952-54			104.15		104.20	
High							High			104.15		104.20	
Low							Low			104.15		104.20	
Close							Close			104.15		104.20	
Total sales in \$1,000 units							Total sales in \$1,000 units			1		2	
3½s, June, 1964-1969			105	105	105.23	105.23	2s, Dec., 1952-54						
High			105	105	105.23	105.23	High						
Low			105	105	105.23	105.23	Low						
Close			105	105	105.23	105.23	Close						
Total sales in \$1,000 units			2	2	1	1	Total sales in \$1,000 units						
2½s, Dec., 1964-1969		104.28	104.29	104.28	104.29	104.29	2s, 1953-55						
High		104.28	104.29	104.28	104.29	104.29	High						
Low		104.28	104.29	104.28	104.29	104.29	Low						
Close		104.28	104.29	104.28	104.29	104.29	Close						
Total sales in \$1,000 units		2	1	2	1	1	Total sales in \$1,000 units						
2½s, 1965-70					105.6	105.6	1½s, 1948						
High					105.6	105.6	High						
Low					105.6	105.6	Low						
Close					105.6	105.6	Close						
Total sales in \$1,000 units					1	1	Total sales in \$1,000 units						
2½s, 1966-71				104.20	104.20	104.20	1½s, 1950						
High				104.20	104.20	104.20	High						
Low				104.20	104.20	104.20	Low						
Close				104.20	104.20	104.20	Close						
Total sales in \$1,000 units				5	5	5	Total sales in \$1,000 units						
2½s, June 1967-72		103.15	103.16	103.28	103.28	103.28							
High		103.15	103.16	103.28	103.28	103.28							
Low		103.15	103.16	103.28	103.28	103.28							
Close		103.15	103.16	103.28	103.28	103.28							
Total sales in \$1,000 units		1	3	1½	1½	1½							

*Odd lot sales †Registered bond transaction.

NEW YORK STOCK RECORD

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday), share prices, and stock details (Company Name, Par, Range Since January 1, Range for Previous Year 1945).

For footnotes see page 795.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for share prices, sales of the week, and range since January 1, 1945.

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday Feb. 2 to Friday Feb. 8), Sales for the Week, and Stocks (NEW YORK STOCK EXCHANGE). Includes company names like Coca-Cola, Colgate, and various financial metrics.

Footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 2 to Friday Feb. 8), stock prices per share, sales for the week, and a list of stocks with their par values and price ranges since January 1 and for the previous year.

For footnotes see page 795.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Feb. 2 to Friday Feb. 8) and categorized by stock type (H, I, J, K, L). Includes columns for low and high sale prices, sales for the week, and range for previous year.

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 2 to Wednesday Feb. 6), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Sales for the Week, Range Since January 1, and Range for Previous Year 1945. Includes various stock listings like Lee Rubber & Tire, Lehigh Coal & Navigation Co., and MacAndrews & Forbes.

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 2 to Friday Feb. 8), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and ranges since January 1 and for the previous year.

For footnotes see page 795.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Feb. 2 to Friday Feb. 3) and categorized into sections like 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', 'Q', 'R', and 'S'. Each entry includes the company name, share price, and historical price ranges.

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 2 to Friday Feb. 8), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and ranges since January 1, 1945.

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and stock exchange listings with their respective prices and ranges since January 1st and previous year.

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

RANGE FOR WEEK ENDING FEBRUARY 8

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
U. S. Government				Low High	No.	Low High
Treasury 4 1/2s	1947-1953	A-O	—	e106.9 e108.9	5	—
Treasury 3 3/4s	1946-1956	M-S	—	100.10 100.12	—	—
Treasury 3 1/2s	1946-1949	J-D	100.30	100.30e101	18	100.30 100.30
Treasury 3 1/2s	1949-1952	J-D	—	*103.27 103.29	—	—
Treasury 3s	1946-1948	J-D	—	*100.29 100.31	—	101 101
Treasury 3s	1951-1955	M-S	—	*111.17 111.19	—	—
Treasury 2 7/8s	1955-1960	M-S	—	*115.21 115.23	—	115.22 115.26
Treasury 2 3/4s	1948-1951	M-S	—	*104.10 104.12	—	—
Treasury 2 3/4s	1951-1954	J-D	—	*109.22 109.22	5	109.22 109.22
Treasury 2 3/4s	1956-1959	M-S	—	*116.6 116.8	—	—
Treasury 2 3/4s	1958-1963	J-D	—	*116.28 116.30	—	—
Treasury 2 3/4s	1960-1965	J-D	—	*118.23 118.25	—	—
Treasury 2 1/2s	1948-1953	J-D	—	*104.22 104.24	—	—
Treasury 2 1/2s	1949-1953	J-D	—	*106.14 106.16	—	—
Treasury 2 1/2s	1950-1954	M-S	—	*107.14 107.16	—	107.15 107.15
Treasury 2 1/2s	1952-1954	M-S	—	*107.10 107.12	—	107 107.5
Treasury 2 1/2s	1956-1958	M-S	—	*110.17 110.19	—	—
Treasury 2 1/2s	1962-1967	J-D	—	*106.18 106.20	—	—
Treasury 2 1/2s	1963-1968	J-D	—	*106.1 106.3	—	104.9 105.2
Treasury 2 1/2s	June 1964-1969	J-D	105.23	105 105.23	3	103 105.23
Treasury 2 1/2s	Dec. 1964-1969	J-D	—	104.28 104.29	3	102.22 104.29
Treasury 2 1/2s	1965-1970	M-S	—	105.6 105.6	1	102.11 105.6
Treasury 2 1/2s	1966-1971	M-S	—	104.20 104.20	5	102.22 104.29
Treasury 2 1/2s	June 1967-1972	J-D	—	103.15 103.16	4	101.16 103.22
Treasury 2 1/2s	Sept 1967-1972	M-S	—	*109.12 109.14	—	108.30 108.30
Treasury 2 1/2s	Dec 1967-1972	J-D	104.15	103.15 104.15	201	101.15 104.15
Treasury 2 1/2s	1951-1953	J-D	—	*107.20 107.22	—	—
Treasury 2 1/2s	1952-1955	J-D	—	*105.5 106.7	—	—
Treasury 2 1/2s	1954-1956	J-D	—	*109.27 109.29	—	—
Treasury 2 1/2s	1956-1959	M-S	—	106.20 106.29	20	106.20 107
Treasury 2 1/2s	June 1959-1962	J-D	—	103.8 103.8	9	100.29 102.13
Treasury 2 1/2s	Dec 1959-1962	J-D	—	103.1 103.2	8	101.4 103.2
Treasury 2s	1947	J-D	—	*102.20 102.22	—	—
Treasury 2s	Mar 1948-1950	M-S	—	*102.7 102.9	—	—
Treasury 2s	Dec 1948-1950	J-D	—	*103.22 103.24	—	—
Treasury 2s	Jun 1949-1951	J-D	—	*103.13 103.15	—	103.9 103.9
Treasury 2s	Sep 1949-1951	M-S	—	*103.16 103.18	—	—
Treasury 2s	Dec 1949-1951	J-D	—	103.22 103.22	2	103.7 103.22
Treasury 2s	March 1950-1952	M-S	—	*103.25 103.27	—	—
Treasury 2s	Sept 1950-1952	M-S	—	*103.30 104	—	103.27 103.27
Treasury 2s	1951-1953	M-S	—	104.7 104.7	15	103.30 104.14
Treasury 2s	1951-1955	J-D	—	*104.18 104.20	—	—
Treasury 2s	June 15 1952-1954	J-D	—	104.15 104.20	3	104.14 104.20
Treasury 2s	Dec 15 1952-1954	J-D	—	*104.21 104.23	—	104.10 104.27
Treasury 2s	1953-1955	J-D	—	*107.20 107.22	—	—
Treasury 1 3/4s	June 15 1948	J-D	—	*101.28 101.30	—	101.30 101.30
Treasury 1 1/2s	1950	J-D	—	*102.3 102.5	—	101.17 102.3

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	124%	122% 124 1/2	59	120% 124 1/2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued)				Low High	No.	Low High
External \$ bonds (Continued)—						
3 3/4s Series No. 17	1957	M-S	61 3/4	61 3/4 61 3/4	5	61 1/4 61 3/4
3 3/4s Series No. 18	1957	M-S	61	61 62	—	63 63 1/2
3 3/4s Series No. 19	1957	M-S	61	61	—	63 63
3 3/4s Series No. 20	1957	M-S	61	61	—	60 1/4 60 3/4
3 3/4s Series No. 21	1957	M-S	61	61	2	60 1/4 61 3/4
3 3/4s Series No. 22	1957	M-S	61	61	12	60 1/4 63 1/2
3 3/4s Series No. 23	1957	M-S	61	61	9	60 1/4 63 3/4
3 3/4s Series No. 24	1957	M-S	61	61 5/8	—	61 1/2 63 1/4
3 3/4s Series No. 25	1957	M-S	61	61	—	61 3/4 62
3 3/4s Series No. 26	1957	M-S	61 1/2	61 1/2 61 1/2	2	61 63 1/2
3 3/4s Series No. 27	1957	M-S	61	60 1/2 61 1/4	6	60 1/4 61 1/4
3 3/4s Series No. 28	1957	M-S	61	61	1	60 1/2 63 3/4
3 3/4s Series No. 29	1957	M-S	62	62	6	61 1/2 62
3 3/4s Series No. 30	1957	M-S	62	62	1	61 1/2 62
Brisbane (City) s f 5s	1957	M-S	102	102 102 1/4	5	102 102 1/4
Sinking fund gold 5s	1958	F-A	100	100 101	4	100 101 1/8
Sinking fund gold 6s	1950	J-D	102 1/2	102 1/2 102 3/4	4	102 1/2 104
Buenos Aires (Province of)—						
Δs stamped	1951	M-S	98 3/8	98 1/2 110	—	95 1/4 95 1/4
External s f 4 1/2-4 3/8s	1977	M-S	91	91 92	47	91 95 1/4
Refunding s f 4 1/2-4 1/8s	1976	F-A	92 1/2	91 1/2 92 1/2	5	91 1/2 94 1/4
External readj 4 1/2-4 3/8s	1976	A-O	—	93 1/2 93 1/2	11	93 93 3/4
External s f 4 1/2-4 3/8s	1975	M-N	—	94 1/4 94 1/2	5	93 3/4 96
3% external s f \$ bonds	1984	J-J	—	*74 1/4 78	—	78 78
Canada (Dom of) 30-yr 4s	1960	A-O	112	111 1/2 112 1/4	9	110 1/2 112 1/4
25-year 3 1/2s	1961	J-J	114 1/2	114 1/2 114 1/2	20	111 3/4 114 1/2
2 1/2s	Jan 15 1948	J-J	—	*101 1/8	—	101 3/4 101 3/4
ΔCarlsbad (City) 8s	1950	J-J	—	— 61 1/2	—	63 1/4 63 1/4
ΔChile (Rep) External s f 7s	1942	M-N	—	— 25	—	22 23
3 7/8s assented	1942	M-N	—	23 3/4 23 3/4	6	21 1/4 26 1/2
ΔExternal sinking fund 6s	1960	A-O	—	—	—	—
Δ6s assented	1960	A-O	24	23 3/4 24 3/4	20	21 1/4 26 3/4
ΔExtl sinking fund 5s	Feb 1961	F-A	—	—	—	22 1/2 26
Δ6s assented	Feb 1961	F-A	24 1/4	23 3/4 25 1/4	32	22 26 3/4
ΔExtl sinking fund 6s	Jan 1961	J-J	—	25 25 1/2	2	21 1/4 25 1/4
Δ6s assented	Jan 1961	J-J	—	24 3/4 25	15	21 1/4 26 3/4
ΔExtl sinking fund 6s	Sep 1961	M-S	—	—	—	—
Δ6s assented	Sep 1961	M-S	—	24 25	19	21 1/4 26 3/4
ΔExternal sinking fund 6s	1962	A-O	25	25 25 1/2	1	25 1/4 25 3/4
Δ6s assented	1962	A-O	—	24 1/2 24 3/4	2	21 1/2 26 1/2
ΔExternal sinking fund 6s	1963	M-N	—	—	—	—
Δ6s assented	1963	M-N	24	24 24 3/4	18	21 1/2 26 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	—	24 24	1	24 25
Δ6 1/2s assented	1957	J-D	22 3/4	22 3/4 23	3	21 25 1/4
ΔSinking fund 6 1/2s	1961	J-D	—	—	—	—
Δ6 1/2s assented	1961	J-D	—	23 3/4 23 3/4	15	20 1/2 25 1/4
ΔGuaranteed sink fund 6s	1961	A-O	—	24 24	1	24 25
Δ6s assented	1961	A-O	—	22 3/4 23 1/2	11	21 25 1/4
ΔGuaranteed sink fund 6s	1962	M-N	—	24 24 1/2	1	24 1/2 24 3/4
Δ6s assented	1962	M-N	—	22 3/4 23 3/4	6	21 1/2 25 1/2
ΔChilean Cons Munic 7s	1960	M-S	—	—	—	—
Δ7s assented	1960	M-S	—	20 1/2 22	—	18 1/2 23 3/4
ΔChinese (Hukuang Ry) 5s	1963	J-D	—	*33 1/2 37 3/4	—	33 3/4 37
Colombia (Republic of)—						
Δs of 1928	Oct 1961	A-O	—	81	—	81 1/2 81 1/2
Δs of 1927	Jan 1961	J-J	81 1/2	81 1/2 81 1/2	1	81 1/2 81 1/2
3s external s f \$ bonds	1970	A-O	61 1/2	60 1/2 61 1/2	80	58 3/4 61 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	—	50	—	51 1/2 51 1/2
ΔSinking fund 7s of 1926	1946	M-N	52	51 1/2 52	2	51 1/2 52
ΔSinking fund 7s of 1927	1947	F-A	—	50	—	51 1/4 51 1/4
Copenhagen (City) 5s	1952	J-D	92 3/4	92 1/2 93 3/4	6	92 1/2 96
25-year gold 4 1/2s	1953	M-N	91	91 91 1/4	—	91 94 1/4
ΔCosta Rica (Rep of) 7s	1957	M-N	38	38 38 3/4	3	37 39
Cuba (Republic of) 5s of 1914	1949	M-S	—	108 108	2	108 108
External loan 4 1/2s	1949	F-A	—	104	—	108 1/2 108 3/4
4 1/2s external debt	1977	J-D	113 1/2	113 113 1/2	6	112 3/4 114 1/4
Sinking fund 5 1/2s	1953	J-J	—	110 114	—	112 112
ΔPublic wks 5 1/2s	1945	J-D	—	*164 1/4	—	162 165
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	—	98 1/2	—	98 99 1/2
ΔSinking fund 8s series B	1952	A-O	—	96 3/4 98 3/4	2	98 3/4 99
ΔDenmark 20-year extl 6s	1942	J-J	96 1/2	96 1/2 97	23	96 97 1/4
External gold 5 1/2s	1955	F-A	102	101 1/2 102	5	100 102 1/2
External gold 4 1/2s	1962	A-O	—	96 1/2 97 1/2	30	96 97 3/4
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	—	102 1/2	—	—
Δ1st series 5 1/2s of 1926	1940	A-O	—	*102 1/2	—	—
Δ2d series sink fund 5 1/2s	1940	A-O	—	—	—	—
Customs Admin 5 1/2s 2d series	1961	M-S	103	103 103	10	103 103
5 1/2s 1st series	1969	A-O	102 1/2	102 1/2 102 3/4	5	102 1/2 102 3/4
5 1/2s 2d series	1969	A-O	—	—	—	—
ΔEstonia (Republic of) 7s	1967	J-J	—	*50 1/4 64	—	—
French Republic 7s stamped	1949	M-S	—	*112	—	111 111
7s unstamped	1949	J-D	—	*101 1/4	—	—
Greek Government—						
Δ7s part paid	1964	—	—	20 1/4 21 1/4	4	19 22
Δ6s part paid	1958	—	18 3/8	18 18 3/8	26	17 19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	—	100 101	—	100 100 1/2
Helsingfors (City) ext 6 1/2s	1960	A-O	—	*95 1/4	—	—
Irish Free State extl s f 5s	1960	M-N	—	*104 1/4	—	104 1/4 104 3/4
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	—	*20 1/2 22 1/2	—	22 24
ΔMedellin (Colombia) 6 1/2s	1954	J-D	—	30 30 30 3/4	2	30 31 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	—	*96 1/2 99	—	96 1/2 96 3/4
Mexican Irrigation—						
Δ4 1/2s stamped assented	1943	M-N	—	*13 3/4	—	—
ΔAssented to Nov. 5, 1942, agree	—	—	—	*21 1/2	—	—
ΔMexico (US) extl 5s of 1899	1945	Q-J	—	*21 1/2 21 1/2	—	—
ΔAssenting 5s of 1899	1945	Q-J	—	*21 1/2 21 1/2	1	21 21 1/2
ΔAssented to Nov. 5, 1942, agree	—	—	—	*16 3/4	—	—

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Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 8

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Table of Bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Mexico, Panama, Queensland, Rio de Janeiro, Rio Grande do Sul, San Paulo, Berbs Croats & Slovenes, and Railroad and Industrial Companies.

Table of Bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Alleghany & West, Baltimore & Ohio RR, Beech Creek Extension, Buffalo Niagara Elec, and various other railroad and industrial securities.

B

C

For footnotes see page 800.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 8

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, Low High. Includes entries like Central RR & Banking Co, Chicago RR, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, Low High. Includes entries like East Tenn Va & Ga Div, Erie Railroad Co, etc.

For footnotes see page 800.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 8

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

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

For footnotes see page 800.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 8

Table of New York Stock Exchange Bonds (Q, R, S) with columns for Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds (T, U, V, W) with columns for Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Feb. 2 and ending the present Friday (Feb. 8, 1946). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING FEBRUARY 8

Table of New York Curb Exchange Stocks (A-Z) with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of New York Curb Exchange Stocks (A-Z) with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

Table of stock prices for the New York Curb Exchange, listing various companies like American General Corp, American Laundry Mach, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, listing various companies like Catalin Corp of America, Central Maine Power, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Electric Power & Light 2d pfd A, Option warrants, Electrophonic Corp, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Fox \$2.50 conv pfd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Garrett Corp common, Gannett Power Co common, 5% preferred, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Gleaner Harvester Corp, Glen Alden Coal, 2d, Gobel (Adolf) Inc common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Illinois Power Co common, 5% conv preferred, Dividend arrear cts, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Illinois Zinc Co, Imperial Chemical Industries, Am dep rcts regis, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes International Cigar Machine, International Hydro Electric, Preferred \$3.50 series, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Kansas Gas & Elec 7% preferred, Kawneer Co, Kennedy's Inc, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Lake Shore Mines Ltd, Lakey Foundry & Machine, Lamson Corp of Delaware, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Manati Sugar optional warrants, Mangel Stores common, Manischewitz (The B) Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes McWilliams Dredging, Mead Johnson & Co, Memphis Natural Gas common, etc.

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

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

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

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Standard Power & Light, Standard Products Co, Steel Co of Canada, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Taggart Corp common, Tappan Electric Co common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Udyllite Corp, Ulen Realization Corp, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Valley Corp common, Venezuelan Petroleum, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Waco Aircraft Co, Wagner Baking voting trust ctis ext, etc.

Table with columns: BONDS, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like American Gas & Electric Co, Bell Telephone of Canada, etc.

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 8

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped.....1946	A-O	---	42¼ 42½	9	42¼ 48
Toledo Edison 3½s.....1908	J-J	---	107 107	3	106 107¼
United Electric N J 4s.....1949	J-D	---	109½ 109½	2	108 110
United Light & Power Co— 1st lien & cons 5½s.....1959	A-O	---	105½ 105½	1	105¼ 105½
United Light & Railways (Maine)— 6s series A.....1952	F-A	108¼	108¼ 108¼	2	108¼ 109½
Utah Power & Light Co— Debenture 6s series A.....2022	M-N	---	115 115	1	114½ 116
Waldorf-Astoria Hotel— Δ5s income dabs.....1954	M-S	78½	78 79	26	74 81
Wash Water Power 3½s.....1964	J-D	---	108½ 108½	4	107½ 109
West Penn Electric 5s.....2030	A-O	---	1108¼ ---	---	108 108½
West Penn Traction 5s.....1960	J-D	---	1123¼ ---	---	122 123½
Western Newspaper Union— 6s conv s f debentures.....1959	F-A	---	104¼ 105	7	104½ 106½
ΔYork Rys Co 5s stpd.....1937	J-D	---	---	---	99½ 99½
ΔStamped 5s.....1947	J-D	---	---	---	100 100½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....April 1946	A-O	---	178 ---	---	78½ 78½
Δ20-year 7s.....Jan 1947	J-J	---	178 ---	---	---
Bogota (see Mortgage Bank of)	---	---	---	---	---
ΔCauca Valley 7s.....1948	J-D	---	126¼ 27½	---	27¼ 27¼

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Danish 5½s.....1955	M-N	---	194 96	---	94 95
Extended 5s.....1953	F-A	---	189 91½	---	90¼ 94
Danzig Port & Waterways— ΔExternal 6½s stamped.....1952	J-J	---	31 32	5	28 32
ΔLima City (Peru) 6½s stamped.....1958	M-S	---	122½ 24	---	21½ 22½
Maranhao stamped (Plan A) Interest reduced to 2½s.....2008	M-N	---	136 ---	---	---
ΔMedellin 7s stamped.....1951	J-D	---	35 35	1	33¼ 35
Mortgage Bank of Bogota— Δ7s (issue of May 1927).....1947	M-N	---	150 ---	---	---
Δ7s (issue of Oct. 1927).....1947	A-O	---	150 ---	---	50½ 50½
ΔMortgage Bank of Chile 6s.....1931	J-D	---	123½ 30	---	20½ 23½
Mortgage Bank of Denmark 5s.....1972	J-D	---	192 93	---	93½ 96
Parana stamped (Plan A) Interest reduced to 2½s.....2008	M-S	---	137 39	---	37½ 37½
Rio de Janeiro stamped (Plan A) Interest reduced to 2%.....2012	J-J	---	137 39	---	37 38
ΔRussian Government 6½s.....1919	J-D	12	11½ 13¾	181	10¾ 14¼
Δ5½s.....1921	J-J	11½	11½ 13¼	79	10¾ 14

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 8

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Arundel Corporation.....*	---	26½ 27¼	590	25	Jan 28½ Jan
Balt Transit Co common v t c.....*	---	5½ 5½	85	5	Jan 6 Jan
Preferred v t c.....100	33	32¼ 33½	323	30¼	Jan 34 Jan
Fidelity & Deposit Co.....20	---	172 172½	54	168	Jan 172½ Feb
Fidelity & Guar Fire Corp.....10	---	57½ 58	76	58	Jan 58 Jan
Finance Co of Amer class A common.....5	---	15¼ 15¼	87	14	Jan 15¼ Feb
Maryland & Pa RR.....100	3.50	3.50 3.50	140	3.50	Jan 4.00 Jan
Mt Vernon-Woodbury Mills— New common.....20	20%	20¼ 21	238	16½	Jan 21 Jan
6.75% cum prior pfd.....100	---	100½ 100½	170	100½	Feb 102½ Jan
National Marine Bank.....30	---	54 54	10	54	Feb 54 Feb
New Amsterdam casualty.....2	36¼	36¼ 37	57	35¼	Jan 37 Jan
North American Oil Co.....25c	---	70c 70c	115	70c	Feb 90c Jan
U S Fidelity & Guar.....50	50½	50 51	525	47¾	Jan 51 Feb
Western National Bank.....20	---	43 43	17	42½	Jan 43 Jan
Bonds— Baltimore Transit Co 4s.....1978	---	89½ 90	\$6,500	87	Jan 91½ Jan
5s series A.....1975	---	97 97½	8,000	94	Jan 97½ Jan

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Agri Chem Co com.....*	---	43¾ 44¾	130	41¾	Jan 45¼ Jan
American Sugar Refining.....100	---	57½ 58½	260	50¾	Jan 58½ Feb
American Tel & Tel.....100	194¼	194¼ 195¼	2,402	187¾	Jan 195½ Feb
American Woolen.....*	48%	47½ 50	247	30¾	Jan 56½ Jan
Anaconda Copper.....50	---	48¾ 51½	804	43¾	Jan 51½ Feb
Bigelow-Sanford Carpet 6% pfd.....100	---	150 150	10	148¾	Jan 150 Feb
Bird & Son Inc.....*	23%	23¼ 24	359	23½	Jan 24 Jan
Boston & Albany RR.....100	145	142½ 145	308	136	Jan 145 Feb
Boston Edison.....25	47¼	47 48¾	2,207	44¼	Jan 49½ Jan
Boston Elevated Ry.....100	82	81 82	325	80½	Jan 82½ Jan
Boston Herald Traveler Corp.....*	---	41¼ 42	160	40	Jan 43¼ Jan
Boston & Maine RR— Common stamped.....100	10¼	10¼ 10¾	26	9¾	Jan 10½ Feb
7% prior preferred.....100	85	84 86	1,063	67	Jan 91 Jan
6% preferred stamped.....100	---	10½ 10½	100	8	Jan 11½ Jan
5% class A 1st preferred.....100	---	19½ 20	68	14½	Jan 20½ Jan
Stamped.....100	20	20 21	893	13¾	Jan 21 Jan
8% class B 1st pfd stamped.....100	21¼	21 22	137	16	Jan 22¼ Jan
7% class C 1st pfd stamped.....100	20¾	20½ 21	168	14	Jan 23 Jan
10% class D 1st preferred.....100	---	24 25	215	20	Jan 25 Feb
Stamped.....100	24½	24 25	180	20¼	Jan 25 Jan
Boston Personal Prop Trust.....*	19	18 19	560	18	Jan 20 Jan
Boston & Providence RR.....100	60	60 62	150	56	Jan 62 Jan
Calumet & Hecla.....5	12¼	12¼ 12¼	1,316	8¼	Jan 12¼ Feb
Century Shares Trust.....1	---	36.48 36.48	13	34.86	Jan 37.91 Jan
Cities Service.....10	---	33¼ 34¼	85	28	Jan 34¼ Jan
Cliff Mining Co.....25	---	2¼ 3	200	2	Jan 3 Feb
Copper Range Co.....*	13¾	13¾ 14½	900	13¼	Jan 14½ Feb
Eastern Gas & Fuel Associates— 4½% prior preferred.....100	103	100 103	250	89	Jan 103 Feb
6% preferred.....100	---	73 74½	130	71	Jan 79½ Jan
Eastern Mass Street Ry common.....100	---	6½ 6½	200	6½	Feb 7¼ Jan
6% preferred series A.....100	115	112½ 115	150	107	Jan 115 Feb
6% pfd adjustment.....100	---	123 127	84	115	Jan 127 Feb
Eastern SS Lines Inc common.....100	32	33 34½	165	30½	Jan 35 Jan
Economy Grocery Stores.....*	22	21½ 22½	840	21	Feb 25 Jan
Employers Group Assoc.....*	45½	29½ 29½	50	25	Jan 29½ Feb
Engineers Public Service.....1	---	45 46	159	40½	Jan 46 Feb
---	---	37¾ 39¼	379	33¾	Jan 39¼ Feb
First National Stores.....*	59¾	59¾ 64¼	308	54¾	Jan 64¼ Feb
General Capital Corp.....1	48.18	48.18 48.18	100	47.40	Jan 48.18 Feb
General Electric.....*	---	50¾ 51¾	1,399	46¾	Jan 51¾ Feb
Gillette Safety Razor Co.....*	31	30¾ 32½	644	22½	Jan 32½ Feb
Hathaway Bakeries class A.....*	---	12¼ 12¼	50	11	Jan 14 Jan
Class B.....*	---	2¼ 2¼	1,900	1½	Jan 2¼ Jan
Isle Royale Copper.....15	4¼	3¼ 4¼	5,655	3	Jan 4¼ Feb

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Kennecott Copper.....*	---	55½ 58¼	924	48	Jan 58¼ Feb
Lamson Corp (Del) 6% pfd.....50	47	47 47	25	46	Jan 47 Jan
Loews Boston Theatres.....25	19	19 19	100	18¼	Jan 19 Jan
Maine Central RR common.....100	13½	12¾ 13½	245	11¼	Jan 13½ Feb
5% preferred.....100	54	53¼ 55¼	215	50	Jan 56¼ Jan
Mass Util Associates v t c.....1	---	4 4	100	4	Feb 4 Feb
Matheson Alkali Works.....*	---	33¾ 34	85	32½	Jan 34½ Jan
Mergenthaler Linotype.....*	---	76¼ 77½	35	71	Jan 77½ Feb
Narragansett Rac'g Assn Inc.....1	22	21¼ 22¼	890	17	Jan 23 Jan
Nash-Kelvinator.....5	24¼	24¼ 25	390	22¾	Jan 25½ Jan
National Service Cos.....1	1½	1½ 1¾	8,806	1½	Jan 1¾ Jan
New England Gas & Elec Assn— 5½% preferred.....*	---	103½ 105	280	76	Jan 105 Feb
New England Tel & Tel.....100	133	130½ 133	260	128	Jan 133¼ Jan
North Butte Mining.....2.50	2	1¾ 2¼	25,865	75c	Jan 2¼ Feb
Old Colony RR.....100	4	3¾ 4	131	3	Jan 5½ Jan
Pacific Mills.....*	---	79¾ 80¾	373	73¾	Jan 80¾ Feb
Pennsylvania RR.....50	47	46½ 47½	1,080	41¾	Jan 47½ Feb
Quincy Mining Co.....25	5½	6¾ 6¾	2,475	3¾	Jan 6¾ Feb
Race Point Hole Mach.....*	2¼	2¼ 2¾	4,160	15	Jan 17½ Jan
Rutland RR 7% pfd.....100	---	1¾ 2¾	100	1¾	Feb 2¾ Feb
Shawmut Association.....*	19½	19 19½	394	17½	Jan 19½ Feb
Stone & Webster Inc.....*	22½	21½ 22¾	735	19½	Jan 23¼ Jan
Suburban Elec Securities \$4 2nd pfd.....*	---	115 115	10	115	Feb 115 Feb
Torrington Co.....*	42½	42½ 43¾	222	41¾	Jan 43¾ Jan
Union Twist Drill.....5	47	45 47	195	38¼	Jan 47 Feb
United Drug Inc.....5	30¾	30¾ 30¾	217	25¾	Jan 30¾ Feb
United Fruit Co.....*	---	112½ 114¼	602	110¾	Jan 118 Jan
United Shoe Mach common.....25	81½	81½ 83	750	78½	Jan 83¼ Jan
6% preferred.....25	---	47 47	10	46½	Jan 47¼ Jan
U S Rubber.....10	---	68¾ 70½	160	65¾	Jan 74¼ Jan
U S Smelting Ref & Min com.....50	80¾	77¾ 83¾	269	71¾	Jan 83¾ Feb
Waldorf System Inc.....*	20½	19¾ 20¾	420	18	Jan 20¾ Feb
Warren (S D) Co.....*	---	50 50½	20	49½	Jan 52 Jan
Westinghouse Electric Corp.....12½	---	38¾ 39¾	340	34¾	Jan 39¾ Jan

Chicago Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Adams (J D) Mfg common.....*	---	19½ 19½	300	17¾	Jan 19½ Feb
Admiral Corp common.....1	19½	18¾ 20	2,100	17¾	Jan 20¼ Jan
Advanced Alum Castings.....5	13½	12¾ 13¼	1,350	11¼	Jan 13¼ Jan
Actna Ball Bearing common.....*	14¾	13¾ 14¾	1,000	10¾	Jan 14¼ Feb
Allied Laboratories common.....*	24¼	21½ 24¼	550	20	Jan 24¼ Feb
Allis Chalmers Mfg Co.....*	---	53 54	500	53	Feb 56¼ Jan
American Public Service pfd.....100	133	130 133	70	127	Feb 133 Feb
Armour & Co common.....9	15	14½ 15½	6,800	12¾	Jan 15½ Feb
Asbestos Mfg Co common.....5	7	5¾ 7	16,160	5¾	Jan 7 Feb
Athy Products capital.....4	19	18 19	1,350	16	Jan 19 Feb
Automatic Washer common.....8	7¾	7½ 7½	950	7¾	Jan 8¼ Jan
Aviation Corp (Delaware).....3	13½	13½ 14¼	3,400	9¾	Jan 14¼ Feb
Barlow & Seelig class A common.....5	---	20½ 21	200	19½	Jan 21½ Jan
Bastian-Blessing Co common.....*	---	35¾ 36¼	250	34¾	Jan 37 Jan
Belden Mfg Co common.....10	26½	24 26½	2,700	23¾	Jan 26¾ Jan
Bendix Aviation Corp common.....5	55½	55½ 56½	300	53	Jan 57¼ Jan
Berghoff Brewing Corp.....1	15½	15½ 17¾	2,050	14¾	Jan 17¾ Feb
Binks Mfg Co capital.....1	23½	23½ 26	2,150	20¼	Jan 27¼ Jan
Bliss & Laughlin Inc common.....5	35¼	35 35¼	300	30¾	Jan 35¼ Feb
Borg (George W) Corp.....10	18¾	18 19	3,250	15¾	Jan 19 Feb
Brach & Sons (E J) capital.....*	---	43¼ 44	150	43	Jan 43¼ Jan
Brown Fence & Wire class A.....1	11	11 11	700	8¾	Jan 11¼ Jan
Common.....*	---	33¾ 33¾	50	30¾	Jan 33¾ Feb
Bruce Co (E L) common.....5	44	43 44½	150	43	Jan 45¼ Jan
Burd Piston Ring common.....1	15	15 16	250</		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 8

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High). Includes entries like Central States Pr & Lt pfd, Cherry Burrell Corp common, etc.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High). Includes entries like Western Union Telegraph common, Westinghouse Elec & Mfg, etc.

Cincinnati Stock Exchange

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High). Includes entries like Aluminum Industries, American Laundry Machinery, etc.

Cleveland Stock Exchange

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High). Includes entries like Akron Brass Mfg, Allegheny Corp, etc.

For footnotes see page 813.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Great Lakes Towing common	100	31	31	33	550	31	Feb 32
Preferred	100	73	73	73	50	73	Feb 78
Greif Bros Coopersage class A	—	—	55 1/2	56 3/4	95	53	Jan 56 3/4
Halls Bros common	5	—	33	33	54	31	Jan 34 1/2
Hanna (M A) 4 1/4 % pfd	—	—	107 1/2	107 1/2	13	105 1/2	Jan 107 1/2
Industrial Rayon (Un)	—	—	a82 1/2	a83 1/2	278	65 1/2	Jan 84 1/2
Interlake Iron (Un)	—	—	19 1/2	19 1/2	100	13 1/4	Jan 20 1/4
Interlake Steamship	—	—	43 1/2	43 1/2	363	41	Jan 44 1/2
Jones & Laughlin	—	—	a52 1/2	a53 1/2	395	49 1/2	Jan 53 1/2
Kelley Island L & T	—	17	16 1/4	17	970	15 1/2	Jan 17 1/4
Lamson & Sessions	10	17 1/4	17	17 1/4	1,475	14 1/4	Jan 17 1/4
McKee (A G) class B	—	—	56 1/4	57	86	56 1/2	Jan 60
Medusa Portland Cement	—	—	46	47	45	40	Jan 47
Metropolitan Paving Brick	—	17 1/2	17	17 1/2	1,270	16 1/4	Jan 18 1/2
National Acme	1	—	a38 1/2	a38 1/2	60	32 1/2	Jan 39
National Tile & Mfg	—	—	7	7 1/2	441	6 1/2	Jan 7 1/2
N Y Central RR (Un)	—	—	a33 1/2	a34	52	32 1/2	Jan 35 1/4
Ohio Oil (Un)	—	—	21 1/2	21 1/2	50	21	Jan 23
Patterson Sargent	—	—	26 1/2	26 1/2	70	24	Jan 26 1/2
Pennsylvania RR	50	—	a46 1/2	a47	291	42	Jan 47
Radio Corp	—	—	18 1/4	18 1/4	315	16 1/2	Jan 19
Republic Steel (Un)	—	—	39 1/4	39 1/4	1,185	29 1/2	Jan 40 1/2
Richman Bros	—	—	58	58 1/2	569	53 1/2	Jan 60
Standard Oil of Ohio	10	—	23 1/2	24	430	23 1/2	Jan 25 1/2
Thompson Products Inc	—	—	a59 1/2	a59 3/4	35	59	Jan 68 1/2
U S Steel (Un)	—	—	95	95	401	79 1/2	Jan 97 1/2
Van Dorn Iron Works	—	—	31	31	100	29	Jan 31
Vicheck Tool	—	—	14 1/4	14 1/4	210	14	Jan 15 1/2
Warren Refining & Chemical	2	4 1/2	4 1/4	4 1/2	300	4 1/4	Jan 5 1/2
White Motor	1	—	a41 1/4	a41 1/4	31	37 1/2	Jan 44
Youngstown Sheet & Tube common	—	—	a72 1/2	a74 1/2	525	65	Jan 74 1/2
Youngstown Steel Door (Un)	—	—	a29 1/2	a29 1/2	90	25	Jan 31

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed—Unlisted Issues

210 West 7th Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Co	1	—	4 1/4	5 1/4	7,340	4 1/4	Jan 6 1/2
Barker Bros Corp common	—	—	53	53	110	42	Jan 53
Barnhart-Morrow Consolidated	1	95c	95c	1.00	5,275	80c	Jan 1.00
Berkey & Gay Furniture Co	1	5 1/2	5 1/2	5 1/2	1,493	5	Jan 6
Blue Diamond Corp	2	—	7 1/2	7 1/2	2,335	7 1/2	Jan 7 1/2
Bolsa Chica Oil Corp	1	5 1/4	5 1/2	6	5,940	5 1/2	Jan 6 1/2
Broadway Dept Stores Inc common	—	—	50	50 1/2	765	48	Jan 54
Byron Jackson Co	—	a34 1/2	a34 1/2	a35 1/2	125	—	—
California Packing Corp common	—	—	a44 1/2	a46 1/2	84	41	Jan 45
Central Investment Corp	—	160	159	160	308	114	Jan 176
Cessna Aircraft Co	100	9 1/2	7 1/4	9 1/2	2,250	6 1/2	Jan 9 1/2
Chrysler Corp	5	—	a137	a139 1/2	200	—	—
Colorado Fuel & Iron new	—	—	22	22	330	17 1/2	Jan 23 1/2
5% conv preferred	20	—	23 1/2	23 1/2	233	23 1/2	Feb 23 1/2
Consolidated Steel Corp	—	45	41	45 1/4	2,840	34 1/2	Jan 45 1/4
Preferred	—	—	30 1/2	30 1/2	575	30 1/2	Jan 30 1/2
Creameries of America, Inc	1	25 1/2	25	25 1/2	645	23 1/2	Jan 25 1/2
Douglas Aircraft Co	—	a94 1/2	a94 1/2	a99 1/2	115	—	—
Dresser Industries (new)	50c	—	28 1/2	31	933	28 1/2	Feb 32 1/2
Electrical Products Corp	4	—	18 1/2	20 1/2	1,286	17 1/4	Jan 20 1/2
Emsco Derrick & Equipment Co	5	—	13 1/2	14 1/2	352	14	Jan 14 1/2
Exeter Oil Co, Ltd class A	1	1.10	1.05	1.25	25,723	97 1/2c	Jan 1.25
Farmers & Merchants Nat'l Bank	100	375	375	375	15	370	Feb 385
Farnsworth Television & Radio	1	—	18 1/2	19 1/4	545	18	Jan 19 1/4
Fitzsimmons Stores class A	1	9	9	9 1/2	1,614	8	Jan 9 1/2
Garrett Corp	2	12 1/2	11 1/4	12 1/2	1,123	10 1/2	Jan 12 1/2
General Motors Corp common	10	—	79	79	976	75 1/2	Jan 79 1/2
Gen Paint Corp common	—	—	25	25	180	21 1/2	Jan 25
Gladding, McBean & Co	—	—	a30 1/2	a30 1/2	10	31	Jan 31
Goodyear Tire & Rubber Co com	—	—	a67 1/2	a68 1/2	391	64 1/2	Jan 64 1/2
Hancock Oil Co "A" common	—	—	a87 1/2	a87 1/2	20	89	Jan 91 1/2
Holly Development Co	1	—	1.70	1.80	2,100	1.70	Jan 1.90
Hudson Motor Car Co	—	—	32	32	180	32	Jan 32
Hunt Foods Inc common	10	—	35	37	1,871	27	Jan 37
Hupp Motor Car Corp	1	a9 1/2	a9 1/2	a10 1/2	95	5 1/2	Jan 10 1/2
Intercoast Petroleum Corp	10c	1.50	1.30	1.55	9,600	1.05	Jan 1.55
Jade Oil Co	10c	29c	28c	30c	13,400	26c	Jan 30c
Lincoln Petroleum Co	10c	1.40	1.35	1.50	5,230	1.35	Jan 1.50
Lockheed Aircraft Corp	1	—	41 1/2	42 1/4	240	41 1/2	Feb 43
Los Angeles Investment Co	100	—	a200 1/2	a200 1/2	1	200	Jan 202
Menasco Manufacturing Co	1	7 1/2	7 1/4	8 1/2	6,660	6 1/2	Jan 8 1/2
Merchants Petroleum Co	1	—	55	55	800	45	Jan 55
Monogram Pictures Corp	1	—	9 1/2	10 1/2	378	8	Jan 10 1/2
Nordon Corporation, Ltd	1	30c	29c	32c	21,100	25c	Jan 37c
Northrop Aircraft Inc	1	—	a13 1/2	a13 1/2	60	13	Jan 13 1/2
Occidental Petroleum Corp	1	65c	65c	65c	100	65c	Feb 75c
Oceanic Oil Co	1	2.35	1.95	2.70	82,130	1.45	Jan 2.70
Pacific Clay Products	—	15	15	15	125	15	Feb 16 1/2
Pacific Finance Corp common	10	—	16 1/2	16 1/2	196	13	Jan 16 1/2
Pacific Gas & Elec common	25	—	44 1/2	44 1/2	502	41	Jan 44 1/2
6% 1st preferred	25	—	a42 1/2	a42 1/2	15	43 1/2	Jan 43 1/2
Pacific Indemnity Co	10	—	65	65	100	65	Jan 65
Pacific Lighting Corp common	—	63 1/2	63 1/2	63 1/2	387	59 1/2	Jan 63 1/2
Republic Petroleum Co common	1	10 1/2	9 1/4	10 1/2	12,387	8 1/2	Jan 10 1/2
Rice Ranch Oil Co	1	—	57 1/2	57 1/2c	1,500	55c	Jan 65c
Richfield Oil Corp common	—	—	16	16 1/2	1,735	15 1/2	Jan 17 1/2
Warrants	—	3 1/4	3 1/4	3 1/2	330	3 1/4	Feb 4 1/2
Ryan Aeronautical Co	1	—	9	10	1,963	8 1/2	Jan 10
Safeway Stores, Inc	—	—	27 1/2	27 1/2	410	26 1/2	Jan 27 1/2
Security Company	30	—	a54 1/2	a54 1/2	6	53 1/2	Jan 55
Shell Union Oil Corp	—	—	a31 1/2	a32 1/2	82	31 1/2	Jan 33 1/2
Sierra Trading Corp	25c	11c	11c	13c	17,800	10c	Jan 14c
Signal Petroleum Co (Cal)	1	24c	24c	25c	14,600	23c	Jan 25c
Sinclair Oil Corp	—	19 1/4	19 1/2	20	1,331	19 1/4	Jan 20 1/2
Southern Calif Edison Co Ltd	25	38 1/2	38	39	1,362	36	Jan 39 1/2
Original preferred	25	—	48	48	200	45 1/2	Jan 48
6% preferred class B	25	32 1/2	31 1/2	32 1/2	1,643	31 1/2	Jan 32 1/2
5 1/2% preferred class C	25	31	31	31 1/4	1,129	30 1/2	Jan 31 1/2
Southern Pacific Company	—	64 1/2	64 1/2	65 1/2	718	57 1/2	Jan 65 1/2
Standard Oil Co of Calif	—	46 1/2	46 1/2	47	1,736	46	Jan 49 1/2
Sunray Oil Corporation	1	—	9	9 1/2	850	8 1/2	Jan 9 1/2
Taylor Milling Corp	—	—	30	30 1/4	490	30	Jan 30 1/4
Tetron Inc	50c	—	21 1/2	22	350	21 1/2	Feb 22 1/2
Transamerica Corporation	2	19 1/2	19 1/2	20 1/4	3,480	19 1/4	Jan 21 1/4
Transcontinental & West Air Inc	5	a60 1/2	a60 1/2	a61 1/2	25	—	—
Union Oil of California	25	25 1/4	25 1/4	26	1,412	25	Jan 27 1/2
Universal Consolidated Oil Co	10	25	23 1/2	25	3,515	21	Feb 25
Van de Kamp's (H D) Bakers, Inc	—	—	17 1/2	17 1/2	100	16	Jan 17 1/2
Western Air Lines Inc	1	—	a29 1/2	a31 1/2	165	33 1/2	Jan 33 1/2
Yosemite Portland Cement preferred	10	—	1.00	1.05	3,000	75c	Jan 1.05
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	—	10 1/2	12 1/2	1,035	8 1/4	Jan 12 1/2
Black Mammoth Cons Mng Co	10c	—	17c	18c	11,000	12c	Jan 17c
Cardinal Gold Mng Co	1	16c	16c	16c	2,000	12c	Jan 20c
Cons Chollar G & S Mng Co	1	—	2.25	2.30	500	2.15	Jan 2.60
Imperial Development Co Ltd	25c	7c	7c	8c	5,000	7c	Jan 8c
Zenda Gold Mining Co	25c	21c	19c	22c	49,925	14c	Jan 24c
Unlisted Stocks—							
Amer Rad & Stan San Corp	—	19 1/2	19 1/2	19 1/2	480	17 1/2	Jan 19 1/2
American Smelt & Refin Co	—	a71 1/4	a71 1/4	a72 1/2	46	—	—
American Tel & Tel Co	100	—	194 1/2	194 1/2	615	192 1/2	Jan 194 1/2
Anacosta Copper Mining Co	50	—	49	49	399	43 1/2	Jan 49 1/2
Armour & Co (Ill)	5	15 1/4	14 1/2	15 1/4	2,336	12 1/2	Jan 15 1/4
A T & S F Ry Co	100	—	a106a	a108	165	109	Jan 109
Atlantic Refining Co	25	34 1/2	34 1/2	36 1/4	835	34 1/2	Feb 36 1/4
Aviation Corporation	3	13 1/4	13 1/4	14 1/4	2,855	9 1/2	Jan 14 1/4
Baldwin Locomotive Works etc	13	a37 1/2	a37 1/2	a38 1/2	300	35	Jan 38 1/2
Barnsdall Oil Co	5	—	25 1/2	25 1/2	305	22 1/2	Jan 25 1/2
Bendix Aviation Corp	5	a55 1/2	a55 1/2	a55 1/2	95	—	—
Bethlehem Steel Corp	—	—	113 1/4	113 1/4	375	99	Jan 112 3/4
Boeing Airplane Company	5	—	a30 1/2	a31 1/2	70	33	Jan 33
Borden Company	15	—	a54 1/2	a54 1/2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 8

Table of stock prices for various companies including Canadian Pacific Railway Co, Case (J I) Co, Caterpillar Tractor Co, etc.

Table of stock prices for various companies including Scott Paper common, Sun Oil, Tacony-Palmyra Bridge, etc.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas & Electric common, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

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

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

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel., Autoac Company common, etc.

St. Louis Stock Exchange

Table of stock prices for various companies including A S Aloe Co common, American Inv common, Brown Shoe common, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

Toronto Stock Exchange

Table of stock prices for various companies including Abitibi Power & Paper common, 6% preferred, 7% preferred, etc.

Table of stock prices for various companies including Alger Gold Mines, Algoma Steel common, Preferred, etc.

For footnotes see page 813.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

Table of Canadian listed stocks and commodities. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include various mining and industrial companies like Arjion Gold Mines, Bankfield Consolidated Mines, etc.

Table of Canadian listed stocks and commodities. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include various mining and industrial companies like Davis Leather class A, Dominion Bank, etc.

For footnotes see page 813.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High					
Kayrand Mining	1	26c	26c	32c	17,500	26c	Feb 37c	Jan	1.75	1.80	5,500	1.40	Jan 1.85
Kelvinator Co of Canada	1	27	27	29	65	27	Jan 30	Jan	88c	85c	90c	12,800	77c
Kerr-Addison Gold Mines	1	16 1/2	16 1/2	17	7,145	15	Jan 17 1/2	Jan	1.20	1.15	1.25	15,952	1.03
Kerr Lake	1	85c	85c	85c	1,200	75c	Feb 85c	Feb	19 1/2	18 1/2	19 1/2	6,825	17 1/2
Kirkland Hudson	1	1.90	1.90	2.00	1,400	1.70	Jan 2.30	Jan	7	7	7	200	5 1/2
Kirkland Lake	1	2.75	2.65	2.90	97,086	2.00	Jan 2.90	Feb					
Kirkland Townsite	1	36c	35c	37c	2,500	33c	Jan 55c	Jan					
Labatt (John)	1	25	24 1/2	27 1/2	1,380	24 1/2	Jan 28	Jan					
Labrador Mining & Exploration	1	9.90	9.90	10 3/4	10,945	7.50	Jan 11	Jan					
Lake Dufault Mines Ltd.	1	1.27	1.20	1.42	20,800	1.10	Jan 1.46	Jan					
Lake Fortune Gold Mines	1	14 1/2c	14 1/2c	15c	2,200	14c	Jan 19c	Jan					
Lake Shore Mines, Ltd.	1	26	25	26 3/4	3,795	23 1/2	Jan 26 3/4	Feb					
Lake of Woods common	1	31	31	31	50	29 1/2	Jan 31	Jan					
La Luz Mines	1	7.55	6.70	8.00	5,500	6.35	Jan 8.00	Feb					
Lamaque Gold Mines	1	8.25	8.75	1.088	1,088	7.80	Jan 8.75	Feb					
Lang & Sons	1	21	21	22	315	17	Jan 22	Jan					
Lapa Cadillac	1	19c	17c	19c	42,600	15c	Jan 20c	Jan					
Lapaska Mines	1	67c	51c	70c	408,600	41c	Jan 70c	Jan					
Laura Secord Candy	3	23	23	23 3/4	1,260	19 1/4	Jan 24	Jan					
Lebel Oro Mines	1	6c	6c	6c	13,300	5 1/2c	Jan 7 1/2c	Jan					
Leitch Gold Mines, Ltd.	1	1.52	1.51	1.55	12,850	1.45	Jan 1.55	Jan					
Lexindon Gold	1	29c	28c	34c	18,700	20c	Jan 37c	Jan					
Lingman Lake Gold Mines	1	1.33	1.28	1.46	151,460	1.25	Jan 1.46	Feb					
Little Long Lac Gold Mines Ltd.	1	3.25	3.15	3.40	22,660	2.70	Jan 3.45	Jan					
Loblav Groceries class A	1	30 1/2	29 1/2	31	1,198	27 1/2	Jan 31	Feb					
Class "B"	1	29 1/2	28	29 1/2	760	26 1/2	Jan 29 1/2	Feb					
Louvivourt Goldfields	1	1.60	1.52	1.65	15,100	1.39	Jan 1.70	Jan					
Lundward Gold Mines	1	50c	50c	56c	5,300	50c	Feb 56c	Feb					
Lynx Yellowknife Gold	1	43c	39c	43c	32,750	34c	Jan 43c	Feb					
Macassa	1	4.95	4.75	4.95	12,345	4.50	Jan 5.00	Jan					
MacDonald Mines	1	6.20	6.00	6.80	105,165	4.50	Jan 7.60	Jan					
MacLeod-Coxsutt Gold Mines	1	3.70	3.50	3.70	25,717	3.35	Jan 3.75	Jan					
Madsen Red Lake Gold Mines	1	5.10	5.00	5.25	20,679	4.40	Jan 5.45	Jan					
Magnet Consolidated Gold	1	80c	78c	90c	39,050	70c	Jan 95c	Jan					
Malartic Gold Fields	1	3.60	3.45	3.70	69,850	3.30	Jan 3.75	Jan					
Manitoba & Eastern	1	4 1/2c	4 1/2c	5c	25,800	4 1/2c	Jan 5 1/2c	Jan					
Maple Leaf Gardens common	1	49 1/4	49 1/4	49 1/4	105	49	Jan 50	Jan					
Preferred	10	12	12	12	10	11 1/2	Jan 12	Jan					
Maple Leaf Milling Co common	1	16 1/2	16	17	2,491	14	Jan 17	Feb					
Maralago Gold	1	12c	12c	14c	4,500	10c	Jan 15 1/2c	Jan					
Marcus Gold	1	1.60	1.55	1.80	20,300	98c	Jan 2.20	Jan					
Marion Rouyn Gold	1	38c	38c	40c	34,700	38c	Jan 44c	Jan					
Martin-McNeely Mines	1	35 1/2c	34c	41c	68,800	24c	Jan 45c	Jan					
Massey-Harris common	1	18 1/2	18 1/2	19 1/4	16,401	14 1/2	Jan 19 1/4	Feb					
Preferred	20	29	27 1/2	30	3,100	27 1/2	Feb 35 1/2	Jan					
McCull Frontenac Oil	1	19 1/2	19 1/2	20	3,243	16 1/4	Jan 20	Feb					
Preferred	100	105 1/2	105	105 1/2	95	104 1/2	Jan 106	Jan					
McDougall Segur	1	12c	12c	14c	3,000	10c	Jan 14c	Feb					
McIntyre Porcupine Mines	1	76	75 1/4	76 1/4	985	73	Jan 76 1/4	Jan					
McKenzie Red Lake Mines	1	1.67	1.54	1.75	47,672	1.54	Feb 1.75	Jan					
McLellan	1	7 1/2c	7 1/2c	8c	7,000	6c	Jan 8 1/2c	Jan					
McMarmac Red Lake Gold	1	45c	42c	47c	29,840	37c	Jan 50c	Jan					
McWaters Gold Mines	1	30c	28c	32c	37,900	26 1/2c	Jan 34c	Jan					
Mercury Mills	1	19	19	19	185	17 1/2	Jan 19	Jan					
Mid-Continental Oil & Gas	1	14c	13c	15c	65,500	13c	Feb 17c	Jan					
Mining Corp	1	11 1/4c	11c	11 3/4c	1,940	9c	Jan 12 3/4c	Jan					
Modern Container common	1	40	40	40	45	38	Jan 40	Jan					
Preferred	100	105 1/2	105 1/2	105 1/2	50	103	Feb 105 1/2	Feb					
Monarch Knitting new	100	100	11	11 1/2	200	11	Feb 11 1/2	Feb					
New preferred	100	99	97	99	34	95	Jan 100	Feb					
Moneta Porcupine	1	85c	77c	91c	62,465	70c	Jan 91c	Feb					
Montreal Light Heat & Power	1	24	24	24 1/2	2,600	22 1/2	Jan 25 1/2	Jan					
Moore Corp common	1	76 1/2	75	77 1/2	517	70	Jan 77	Feb					
Class A	100	298	298	298	14	278	Jan 298	Feb					
Mosher Long Lac	1	37c	36c	44c	19,400	31c	Jan 45c	Feb					
National Breweries common	1	45	45	45	25	45	Feb 46	Jan					
National Grocers common	1	17 1/4	17 1/4	17 1/2	1,105	16 3/4	Jan 18	Jan					
Preferred	20	28 1/2	28 1/2	29 1/2	320	28 1/2	Feb 29 1/2	Jan					
National Sewer class A	1	30	30	30	160	29	Feb 32	Jan					
National Steel Car	1	29	28 1/2	29 1/2	2,690	24	Jan 29 1/2	Jan					
Negus Mines	1	2.30	2.25	2.45	66,700	1.50	Jan 2.60	Jan					
New Bidlamague	1	45c	45c	48c	7,600	45c	Jan 60c	Jan					
New Calumet Mines	1	80c	80c	80c	5,437	60c	Jan 95c	Jan					
Nib Yellowknife	1	26c	24c	28c	44,837	22c	Jan 30c	Jan					
Nicholson Mines	1	28 1/2c	27c	29c	50,000	21c	Jan 29c	Feb					
Nipissing Mines	1	5.50	4.65	5.65	10,960	3.70	Jan 5.65	Feb					
Noranda Mines	1	69 1/4	69	70 1/2	4,471	63	Jan 72 3/4	Jan					
Norbenite Malartic Mines	1	95c	91c	95c	1,700	85c	Jan 1.05	Jan					
Nordon Oil	1	32c	32c	33c	2,500	27c	Jan 35c	Jan					
Norgold Mines	1	14c	12c	14 1/2c	29,500	11c	Jan 14 1/2c	Feb					
Northern Mining Corp Ltd	1	1.98	1.55	2.08	200,679	1.03	Jan 2.08	Feb					
Norssman Mines	1	27c	26c	29c	48,700	25c	Jan 33c	Jan					
Northern Mines	1	16c	16c	17c	51,700	15 1/2c	Jan 22c	Jan					
Northern Canada Mines	1	1.27	1.27	1.36	15,800	1.13	Jan 1.40	Jan					
Northern Empire	1	1.75	1.75	2.50	440	1.75	Feb 2.50	Feb					
North Inca Gold	1	46 1/2c	45c	51c	46,400	45c	Feb 52c	Jan					
North Star Oil	1	8	8	8 1/2	560	7 1/2	Jan 8 1/2	Jan					
Preferred	5	6 1/4	6 1/4	6 1/4	500	5 3/4	Jan 6 1/4	Feb					
O'Brien Gold Mines	1	3.20	3.15	3.40	36,150	3.15	Feb 3.85	Jan					
Okalta Oils	1	68c	68c	74c	5,100	58c	Jan 90c	Jan					
O'Leary Malartic Mines	1	33c	32c	34 1/2c	25,200	31c	Jan 37c	Jan					
Omega Gold Mines	1	35c	35c	43c	102,770	22c	Jan 43c	Feb					
Omnitran Exploration	1	28 1/2c	28c	29c	125,109	22c	Jan 30c	Jan					
Ontario Steel common	1	25	25	26	335	21	Jan 26	Feb					
Orange Crush common	1	15	15	16	480	14 1/2	Jan 17	Jan					
Preferred	1	14 1/2	14 1/2	14 1/2	70	14 1/2	Jan 15	Feb					
Orenada Gold Mines	1	42c	42c	45c	25,800	41c	Jan 57c	Jan					
Ottawa Car	1	8 1/2	7 1/4	8 1/2	445	7 1/4	Jan 8 1/2	Feb					
Pacalta Oils	1	16c	14c	16c	89,947	7 1/2c	Jan 18c	Jan					
Pacific Petroleum	1	1.20	1.18	1.30	31,320	1.05	Jan 1.65	Jan					
Pago Hersey (new)	1												

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week		
				Shares			
British Columbia Pulp & Paper com.	63	62	63 1/2	800	58	Jan	65
Brown Co common	1	7	7 7/8	3,803	6 1/2	Jan	7 1/2
Preferred	100	94	90	706	84	Jan	94
Bruck Silk	1	22	22	40	20	Jan	23 1/2
Canada & Dominion Sugar	1	28 1/2	29	160	26 1/2	Jan	29
Canada Vinyars	16	15 1/2	16	235	14 1/2	Jan	16 1/2
Canadian Marconi	1	4 1/4	4 1/4	3,425	4 1/4	Feb	5
Canadian Western Lumber	2	3.55	3.40	3.80	36,048	2.95	Jan
Canadian Westinghouse	1	60	60	35	57	Jan	60
Coast Copper	5	2.85	2.75	3.00	950	2.10	Jan
Consolidated Paper	17 1/4	17 1/4	18 1/2	12,550	15	Jan	18 1/2
Consolidated Press A	1	24	24	25	21	Jan	25
Dalshor	60c	50c	65c	2,395	40c	Jan	85c
Disher Steel	1	4	4	30	4	Jan	4
Preferred	100	18 1/2	18 1/2	200	20	Jan	20
Dominion Bridge	43 1/2	43 1/2	44 1/4	515	41 1/2	Jan	45
Dominion Textiles common	95	94 1/2	95	55	92	Jan	95
Foot Hills Oil & Gas	1.95	1.75	2.15	4,100	1.75	Jan	2.15
Hayes Steel	1	32	36 1/2	585	23 1/2	Jan	39
International Paper common	15	49 1/2	48	49 1/2	2,965	48	Jan
Preferred	100	130	129 1/2	132	140	12 1/2	Jan
Minnesota & Ontario Paper	5	22 1/2	21 1/2	23	10,905	18 1/2	Jan
Oil Selections	1	5 1/2	5 1/2	7c	4,000	4 1/2	Jan
Osisko Lake	1	2.20	1.65	2.56	414,240	1.27	Jan
Pend Oreille	1	4.70	4.60	5.00	10,990	2.70	Jan
Reliance Grain common	21	21	21	100	20	Jan	21 1/2
Preferred	100	109	109	109	25	104	Jan
Southmount Investors	1	28c	28c	500	26c	Jan	28c
Stop & Shop	1	2 1/2	2 1/2	100	2 1/4	Jan	3 1/4
Temiskaming Mining	1	19	19c	22c	17,100	19c	Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week		
				Shares			
Imperial Oil Ltd.	16 1/2	16 1/2	16 1/2	16 1/2	8,677	15 1/2	Jan
Imperial Tobacco of Canada common	5	15 1/2	15 1/2	15 1/2	1,795	13 1/2	Jan
Industrial Acceptance Corp com.	5	36	36 1/2	36 1/2	2,305	32 1/2	Jan
International Bronze common	1	21	22 1/2	22 1/2	510	17 1/2	Jan
Preferred	25	34	34	250	33	Jan	35
International Nickel of Canada com.	46 1/4	45 1/4	47	3,749	40 1/2	Jan	47
International Paper common	15	47 1/4	49 1/4	5,915	47 1/4	Jan	53 1/2
Preferred	100	130	130	45	130	Jan	133 1/2
International Petroleum Co Ltd.	23 1/2	23 1/2	24 1/2	11,405	23 1/2	Jan	27 1/2
International Power common	50	50	51	215	50	Feb	55 1/2
Preferred	100	104 1/2	104 1/2	223	104	Jan	105
International Utilities Corp.	15	42 1/4	42 1/4	81	42 1/2	Feb	43 1/2
Jamaica Public Serv Ltd com.	1	14 1/4	14 1/4	460	12 1/2	Jan	14 1/4
Labatt (John)	1	26	27 1/4	1,555	25	Jan	27 1/2
Lake of the Woods Milling common	31 1/2	30 1/2	31 1/2	1,155	29	Jan	31 1/2
Lang & Sons Ltd John A.	1	21	22	235	18 1/2	Jan	22
Laura Secord	3	23	23 1/2	130	19 1/2	Jan	23 1/2
Lindsay (C. W.) common	1	10	10	50	10	Feb	10
MacKinnon Structural Steel com.	1	12	12	100	5	Jan	12
Massey-Harris	19 1/2	17 1/2	19 1/2	20,463	14 1/2	Jan	19 1/2
McColl-Frontenac Oil	1	19 1/2	20	3,015	16 1/2	Jan	20
Mitchell (Robert)	1	28 1/2	30 1/4	1,740	27 1/2	Jan	30 1/4
Molson's Breweries	1	31 1/2	32 1/2	1,240	30	Jan	32 1/2
Montreal Cottons preferred	100	141 1/2	141 1/2	3	141	Jan	141 1/2
Montreal Light Heat & Power Cons.	24	24	24 1/2	8,231	22 1/2	Jan	25
Montreal Telegraph	40	50	50	8	47	Jan	50
Montreal Tramways	100	45	56	610	30	Jan	56
Murphy Paint Co common	1	31	31	100	31	Jan	32
National Breweries common	47	46 1/2	50	2,052	44 1/4	Jan	51
Preferred	25	46	46	1,055	44 1/2	Jan	46
National Steel Car Corp.	29 1/4	28 1/2	29 1/4	5,700	24	Jan	29 1/4
Niagara Wire Weaving	1	28	29	210	26	Jan	29
Noranda Mines Ltd	69 1/4	69	70 1/2	1,683	63 1/4	Jan	72
Ogilvie Flour Mills common	32 1/4	32	32 1/2	1,120	30 1/2	Jan	32 1/4
Ontario Steel Products common	1	25	26	375	21 1/2	Jan	26
Ottawa Car Aircraft	1	7 1/2	8 1/2	2,060	7 1/4	Jan	8 1/2
Ottawa Electric Rwy.	1	55	55	160	50	Jan	55
Ottawa Light, Heat & Power	100	102 1/2	102 1/2	35	102 1/2	Jan	103
Page-Hersey Tubes	1	34	34 1/2	425	30	Jan	34 1/2
Penmans Ltd common	1	71	71	145	70	Jan	72
Placer Development	1	22 1/2	23	850	21 1/2	Jan	23
Powell River Co.	1	32	33	685	30	Jan	33 1/2
Power Corp of Canada	16	15 1/2	17	2,545	15 1/4	Jan	17 1/2
Price Bros & Co Ltd common	57	56 1/2	59 1/2	2,280	56 1/4	Jan	61
5% preferred	100	102	102	365	100 1/2	Jan	102
Provincial Transport	1	17	17 1/2	1,600	15 1/2	Jan	17 1/2
Quebec Power	20 1/2	20	21	855	17 1/4	Jan	21
Regent Knitting common	1	20	20 1/2	170	19 1/2	Jan	20 1/2
Rolland Paper common	1	17 1/2	18 1/2	601	17 1/2	Feb	18 1/2
Saguenay Power preferred	100	105	105	95	103 1/4	Jan	105 1/4
St Lawrence Corporation common	9	8 1/4	9 1/2	2,090	8	Jan	9 1/2
A preferred	50	32 1/2	34	871	33	Jan	36 1/2
St Lawrence Flour Mills common	1	39	39	100	36 1/4	Jan	39
St Lawrence Paper preferred	100	89	89	416	89	Feb	94
Shawinigan Water & Power	23 1/2	23	23 1/2	6,184	21 1/2	Jan	23 1/2
Sherwin Williams of Canada com.	1	32	32	365	29	Jan	32
Sicks' Breweries common	1	43	45	280	37 1/2	Jan	45
Simpsons Ltd class B	1	29	29	75	25	Jan	29
Southam Press Co.	1	19 1/2	20	2,775	18 1/2	Jan	20
Southern Canada Power	1	15 1/2	15 1/2	370	14 1/2	Jan	16
Standard Chemicals common	1	13 1/2	16	10,130	13	Jan	16
Steel Co of Canada common	85	84	86	534	79	Jan	86
United Steel Corp.	1	10	10 1/2	9,575	8 1/4	Jan	10 1/2
Wabasso Cotton	1	77	77	5	74 1/4	Jan	77
Walker Gooderham & Worts com.	114	114	124	411	114	Feb	127 1/2
Preferred	100	22 1/2	22 1/2	80	22 1/2	Jan	22 1/2
Weston (Geo) common	1	29 1/2	30	295	27	Jan	30
Willsis Ltd	1	24 1/2	25 1/2	770	24	Jan	25 1/2
Winnipeg Electric common	1	16 1/4	17	1,435	15 1/2	Jan	17 1/2
Preferred	100	99 1/2	100	154	95	Jan	100
Zellers Ltd common	1	35	35	50	34	Jan	35
5% preferred	25	28	29	145	28	Jan	29
6% preferred	25	28 1/2	29 1/2	300	28 1/2	Feb	30
Banks							
Canadienne	10	20 1/4	20 1/4	200	16 1/2	Jan	20 1/4
Commerce	10	22	22 1/2	1,140	19 1/2	Jan	22 1/2
Imperial	10	29 1/2	29 1/2	140	29 1/4	Feb	29 1/4
Montreal	10	24 1/2	25	2,720	21 1/2	Jan	25
Nova Scotia	10	34 1/2	34 1/2	185	33 1/2	Jan	35
Royal	10	24	24 1/2	3,053	20	Jan	24 1/2
Bonds							
Montreal Power Notes	1	49 1/4	49 1/4	\$20,000	49 1/4	Feb	49 1/4

Montreal Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week		
				Shares			
Acaia and Atlantic Sugar common	23	22 1/2	23 1/4	895	20 1/4	Jan	24
5% preferred	100	106	106	325	103	Jan	106
Ace Glove Works Ltd com.	16 1/4	16 1/4	17	379	14 1/2	Jan	17
6 1/2% preferred	100	103	103	10	100	Jan	103
Agnew-Surpass Shoe common	1	30	30	20	29	Jan	31
Preferred	100	116	116	75	115	Jan	116
Algoma Steel common	24	24	26	2,345	22 1/2	Jan	26
Aluminum Ltd	152	150	152	231	130	Jan	152
Aluminum Co. of Canada pfd.	100	107	107	55	106	Jan	107
Amalgamated Electric Corp.	1	18 1/4	20	400	17 1/4	Jan	20
Anglo-Can. Tel. Co. preferred	50	56	56	50	56	Feb	56
Argus Corp common	10 1/2	10 1/2	12	14,874	9 1/2	Jan	12
4 1/2% convertible preferred	100	99 1/4	100 1/4	225	98 1/2	Jan	100 1/4
Warrants	3 1/2	3	3 1/2	3,886	2	Jan	3 1/2
Asbestos Corp	33	32 1/2	34 1/2	2,625	31 1/2	Jan	35 1/4
Bathurst Power & Paper class A	20 1/4	20 1/4	21	1,340	20	Jan	21
Bell Telephone	100	188	190	869	181 1/4	Jan	192
Bralorne Mines Ltd	18 1/4	18	18 1/2	765	18	Feb	18 1/2
Brazilian Trac Light & Power	28 1/4	28	29	9,417	26 1/2	Jan	30 1/4
British Amer Bank Note Co.	23	22 1/2	23	1,140	22	Jan	23
British Columbia Pr Corp A	31	29 1/4	31	1,395	27	Jan	31
Class B	4 1/4	4 1/4	4 1/4	1,000	4 1/4	Jan	5
Bruck Silk Mills	22	22	22	275	20	Jan	23 1/2
Building Products class A	30	30	31	2,220	23 1/4	Jan	31
Bulolo Gold Dredging	5	24 1/2	22	539	20 1/2	Jan	24 1/2
Canada Cement common	17 1/4	15 1/4	19	13,383	14 1/4	Jan	19
Preferred	100	143	144	2,115	1		

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING FEBRUARY 8

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Canadian Marconi Company	1	47	5	3,790	4 1/2	Jan	5 1/2	Jan
Canadian Oils	1	17 1/2	17 1/2	125	15 1/2	Jan	17 1/2	Jan
Canadian Pow & Pap Inv Ltd com	1	3	3 1/2	1,263	1 7/8	Jan	3 1/2	Jan
5% preferred	1	15 1/2	15 1/2	418	13 1/2	Jan	18 1/2	Jan
Canadian Vickers Ltd common	100	13 1/2	13 1/2	135	12 1/2	Jan	14 1/2	Jan
7% preferred	100	105	106	105	98	Jan	110	Jan
Canadian Western Lumber Co	2	3.40	3.80	84,725	2.95	Jan	3.80	Feb
Canadian Westinghouse Co Ltd	2	61	62	220	57	Jan	62	Feb
Catell Food Products Ltd common	15	19	19	75	17	Jan	19	Feb
5% preferred	15	16 1/2	16 1/2	200	16	Jan	16 1/2	Feb
Chateau-Gai Wines Ltd	1	11 1/4	12	365	7	Jan	16 1/4	Jan
Claude Neon General Adv com	70c	70c	70c	1,850	60c	Jan	75c	Jan
Commercial Alcohols Ltd common	5	5 1/4	6 1/4	1,850	5 1/4	Feb	6 1/2	Jan
Preferred	5	8 1/4	8 1/4	685	7 1/4	Jan	8 1/4	Feb
Consolidated Div Sec class A	2.50	1.30	1.30	201	1.00	Jan	1.50	Jan
Preferred	2.50	15 1/2	15 1/2	21	15 1/2	Jan	15 1/2	Jan
Consolidated Paper Corp Ltd	18	17 1/2	18 1/2	35,456	16	Jan	18 1/2	Jan
Cub Aircraft Corp Ltd	2 1/2	2	2 1/4	6,960	1.85	Jan	2 1/4	Feb
David & Frere Limitee class A	100	24 1/2	24 1/2	100	24	Jan	24 1/2	Feb
Dominion Engineering Works Ltd	50 1/2	50	50 1/2	656	45	Jan	51	Jan
Dom Oilcloth & Linoleum Co Ltd	1	39 1/2	41	275	38 1/2	Jan	41	Jan
Dominion Square Corp	1	25	25	20	19 1/2	Jan	25	Jan
Dominion Woollens	1	16 1/2	17	264	13 1/2	Jan	17 1/2	Jan
Donnacona Paper Co Ltd	1	17 1/2	18 1/2	4,425	16 1/2	Jan	18 1/2	Feb
Eastern Steel Products Ltd new com	1	14	14 1/4	2,415	14	Feb	14 1/4	Feb
Farren Ltd Aircraft Ltd	5	5	5 1/4	4,115	4 1/2	Jan	5 1/4	Jan
Federal Grain Co class A	1	8 1/2	9 1/4	300	6	Jan	9 1/2	Jan
Fleet Aircraft Ltd	1	6 1/2	7 1/2	6,365	5 1/2	Jan	7 1/2	Feb
Ford Motor Co of Canada class A	31 1/4	31 1/4	31 1/4	645	30 1/2	Jan	32 1/2	Feb
Foreign Power Sec 6% red pfd	100	15 1/2	16	205	15	Jan	16	Jan
Fraser Companies	56	55 1/2	57 1/2	1,696	54	Jan	58 1/2	Jan
Godfrey Realty Corp	1	25	25	2	25	Feb	28	Jan
Hallifax Insurance Co	10	18	18	15	16 1/2	Jan	18	Jan
Hydro-Electric Securities Corp	1	7 1/2	8	225	6 1/2	Jan	8	Jan
International Paints (Can) Ltd A	1	15	15	25	15	Feb	16 1/2	Jan
Journal Publishing Co of Ottawa Ltd	1	15	15	245	15	Jan	15	Jan
Lake St John Paper & Power	1	60	60	26	60	Feb	63 1/2	Feb
Lambert (Alfred) Inc	1	11 1/4	11 1/4	910	8 1/4	Jan	12 1/2	Jan
Lowney Co Ltd	1	14 1/2	15	3,500	13 1/2	Jan	15	Jan
MacLaren Power & Paper Co	1	40	41 1/4	735	34	Jan	44	Jan
Maple Leaf Milling Co Ltd common	100	16	17 1/2	6,900	14 1/2	Jan	17 1/2	Feb
Massey-Harris Co Ltd 5% pfd	100	29	30	4,075	29	Jan	35	Jan
McColl-Fontenac Oil 6% pfd	100	105	105 1/2	145	104 1/2	Jan	106 1/2	Jan
Melchers Distilleries Ltd common	10	16 1/2	17 1/2	564	16	Jan	18	Jan
Preferred	10	16 1/2	17 1/2	564	16	Jan	18	Jan
Minnesota & Ontario Paper Co	5	22	23 1/2	5,885	18 1/2	Jan	23 1/2	Feb
Mount Royal Hotel Co Ltd	1	15 1/2	16 1/4	1,025	11 1/2	Jan	16 1/4	Jan
Nova Scotia Light & Power Co Ltd	100	100	100	60	98 1/4	Jan	100	Feb
Nuclear Enterprises, Ltd	1	10	10	25	10	Feb	12	Jan
Paton Manufacturing Co common	1	85	85	25	85	Feb	85	Feb
Power Corp 6% N C part 2d pfd	50	53 1/2	53 1/2	115	46	Jan	53 1/2	Feb
Purity Flour Mills Co Ltd common	10	13	14	100	11	Jan	14	Feb
Preferred	40	51	51	50	51	Feb	51	Feb
Quebec Pulp & Paper 7% red pfd	100	39	40	406	37	Jan	41	Jan
Reliance Grain Co Ltd preferred	1	108	108	10	106	Jan	108	Feb
Sarnia Bridge Co, Ltd	1	11 1/2	11 1/2	100	11	Jan	12 1/2	Jan
Southern Canada Pr 6% pfd	100	116 1/2	116 1/2	13	115	Jan	116 1/2	Feb
Stowell Screw Co Ltd class A	1	27	28	2,657	26	Jan	28 1/2	Feb
Class B	1	15	15	220	15	Feb	15	Feb
Thrifty Stores Ltd common	25	15	15	14	14	Jan	15	Feb
6 1/2% 1st preferred	25	35 1/2	35 1/2	14	30	Jan	35 1/2	Feb
United Corporations class B	1	28	29	560	24 1/4	Jan	29	Feb
United Distillers of Canada Ltd	100	14	15 1/4	640	10	Jan	17 1/2	Jan
United Securities Ltd	100	12	16 1/2	390	5	Jan	16 1/2	Jan
Westeel Products Corp Ltd	1	27	27	100	25	Jan	29 1/2	Jan
Windsor Hotel Ltd	1	11 1/2	11 1/2	13	11	Jan	11 1/2	Jan
Woods Manufacturing Co	1	42 1/4	42 1/4	10	39 1/4	Jan	42 1/4	Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Mining Stocks								
Arno Mines Ltd	1	9c	10c	18,600	7c	Jan	11 1/2c	Jan
Astoria Quebec Mines Ltd	1	72c	87c	20,400	69c	Jan	87c	Feb
Athons Mines (1937) Ltd	1	36c	39c	9,000	33c	Jan	40c	Jan
Abelle Mines Ltd	1	68c	72c	4,100	62c	Jan	72c	Feb
Aumague Gold Mines Ltd	1	1.45	1.50	1,800	1.25	Jan	1.50	Feb
Beatrice Red Lake Gold	1	29c	34c	1,000	26c	Jan	34c	Feb
Beaucourt Gold Mines	1	50c	50c	500	42c	Jan	57c	Jan
Bonville Gold Mines Ltd	1	24c	25c	4,000	24c	Jan	30c	Jan
Bouscadillac Gold Mines Ltd	1	15c	16c	7,700	14c	Jan	17c	Jan
Cartier-Malartic Gold Mines Ltd	1	10c	11 1/2c	11,800	10c	Jan	13c	Jan
Central Cadillac Gold Mines Ltd	1	42c	48c	133,999	33c	Jan	50c	Jan
Central Patricia Gold Mines	1	2.95	2.95	200	2.95	Feb	2.95	Feb
Centremaque Gold Mines	1	38c	43c	5,000	35c	Jan	49c	Jan
Cournot Mining	5	63c	70c	51,300	60c	Jan	72c	Feb
Dome Mines Ltd	31 1/2	31 1/2	31 1/2	495	29	Jan	31 1/2	Feb
Donalds Mines Ltd	1	1.45	1.45	500	1.45	Jan	1.45	Jan
East Sullivan Mines	1	4.00	4.15	900	3.55	Jan	4.35	Jan
Elder Gold Mines	1	1.23	1.25	500	1.15	Jan	1.35	Jan
Eldona Gold Mines Ltd	1	1.05	1.21	3,600	1.05	Jan	1.45	Jan
Fontana Mines (1945) Ltd	1	40c	41c	5,650	40c	Jan	49c	Jan
Formaque Gold Mines Ltd	1	85c	90c	2,000	80c	Jan	1.00	Jan
Found Lake Gold	1	52c	54c	28,400	41c	Jan	54c	Feb
Goldbeam Mines	1	1.85	1.90	3,800	1.85	Jan	2.05	Jan
Gogoona Mines Ltd	1	30c	30c	1,000	27c	Jan	35c	Jan
Graham-Bousquet Gold Mines	1	18c	18c	2,000	13c	Feb	18c	Feb
Heva Cadillac Mines	1	52c	53c	2,000	52c	Jan	63c	Jan
Hollinger Consolidated Gold	1	18 1/2	19 1/4	2,800	15 1/4	Jan	19 1/4	Feb
Indian Lake Mines Ltd	1	64c	67c	1,800	61c	Feb	75c	Jan
J-M Consolidated Gold Mines Ltd	1	7 1/2c	8c	7,500	7c	Jan	9c	Jan
Jack Lake Mines	1	89 1/2c	1.10	272,000	61c	Jan	1.10	Feb
Joliet-Quebec Mines Ltd	1	1.16	1.39	24,700	1.05	Jan	1.39	Feb
Labrador Mining & Explor Co Ltd	1	10 1/4	10 1/4	500	8.00	Jan	11	Jan
Lake Shore Mines Ltd	1	25 1/2	26 1/2	200	24 1/2	Jan	26 1/2	Feb
Lapa Cadillac Gold Mines Ltd	1	20c	20c	1,000	20c	Feb	20c	Feb
Lingman Lake Gold Mines Ltd	1	1.35	1.41	5,600	1.25	Jan	1.41	Feb
Lingside Gold Mines	1	36c	39c	80,500	32c	Jan	43c	Jan
Little Long Lac Gold Mines Ltd	1	3.25	3.35	600	2.5c	Jan	3.35	Feb
Macdonald Mines Ltd	1	5.70	6.75	48,100	4.60	Jan	7.50	Jan
McIntyre-Porcupine Mines Ltd	5	76	76	25	75 1/4	Jan	76	Feb
Mining Corp of Canada Ltd	1	11	11	20	11	Feb	12 1/4	Jan
Normetal Mining Corp Ltd	1	1.57	1.75	11,850	1.09	Jan	1.75	Feb
Norseman Mines	1	27c	29c	9,000	27c	Jan	31c	Jan
O'Brien Gold Mines Ltd	1	3.30	3.40	1,000	3.25	Jan	3.85	Jan
Omnitron Exploration	1	28c	28 1/2c	8,000	24c	Jan	29c	Jan
Pandora Cadillac Gold Mines Ltd	1	38c	45c	16,700	35c	Jan	46c	Feb
Perron Gold Mines Ltd	1	1.75	1.75	500	1.45	Jan	1.85	Jan
Pioneer Gold Mines of B C	1	6.95	6.95	200	6.50	Jan	6.95	Feb
Pitt Gold Mines	1	27c	29c	12,000	27c	Jan	37c	Jan
Quebec Yellowknife	1	24c	35c	9,000	24c	Feb	40c	Jan
Red Crest Gold Mines Ltd	1	18c	20c	2,300	15c	Jan	23c	Jan
Rochette Gold Mines	1	30c	32c	6,000	30c	Jan	38c	Jan
Sherritt-Gordon Mines Ltd	1	1.85	2.90	36,125	1.67	Jan	3.65	Jan
Siscoe Gold Mines Ltd	1	1.10	1.22	11,200	1.05	Jan	1.45	Jan
Sladen-Malartic Mines Ltd	1	90c	1.10	17,400	65c	Jan	1.15	Jan
Stadacona Mines 1944 Ltd	1	1.25	1.33	16,668	1.01	Jan	1.49	Jan
Standard Gold Mines	1	35c	36c	1,000	35c	Jan	42c	Jan
Steeley Mining Corp	1	34 1/2c	37c	9,000	26c	Feb	37c	Feb
Sullivan Cons Mines Ltd	1	3.00	3.20	7,925	2.80	Jan	3.25	Jan
Willbona Gold Mines	1	25c	30c	12,000	25c	Feb	42c	Jan
Wasa Lake Gold Mines	1	1.52	1.52	200	1.50	Jan	1.52	Feb
Oil Stocks								
Home Oil Co Ltd	1	3.75	3.75	3,900	3.75	Feb	4.40	Jan
Homestead Oil & Gas Ltd	1	8 1/2c	9 1/4c	30,300	8 1/2c	Feb	10c	Jan
Pacalta Oils Co Ltd	1	15c	15c	3,700	11c	Jan	16c	Jan
Royalite Oil Co Ltd	1	23 1/4	24 1/2	250	22 1/4	Jan	25 1/4	Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday, February 8

Specialists

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Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Mutual Funds—				Keystone Custodian Funds (Cont.)—			
Aeronautical securities.....1	10.37	11.38		Series B-1.....	11.95	13.11	
Affiliated Fund Inc.....1 1/2	7.10	7.76		Series K-1.....	22.20	24.35	
American Business Shares.....1	5.20	5.70		Series K-2.....	30.60	33.66	
American Foreign Investing.....10c	12.19	13.22		Series S-1.....	32.63	35.81	
Assoc'd Standard Oil shares.....7 1/2	8%			Series S-2.....	18.72	20.59	
Axe-Houghton Fund Inc.....1	19.88	21.38		Series S-3.....	16.42	18.06	
Axe Houghton Fund B.....1	40.98	44.06		Series S-4.....	8.78	9.74	
Bond Inv Tr of America.....	107.32	111.79		Knickerbocker Fund.....	7.70	8.52	
Boston Fund Inc.....0	25.19	27.09		Loomis Sayles Mutual Fund.....*	123.97	126.50	
Broad Street Invest Co Inc.....0	43.80	47.35		Loomis Sayles Second Fund.....10	56.35	57.50	
Bullock Fund Ltd.....1	23.45	25.69		Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.....1	4.40	5.10		Common.....100	9.51	10.45	
Century Shares Trust.....*	36.48	39.23		Mass Investors Trust.....1	31.15	33.49	
Chemical Fund.....1	13.97	15.11		Mass Investors 2d Fund.....1	16.63	17.88	
Christiana Securities com.....100	3.170	3.270		Mutual Invest Fund Inc.....10	17.74		
Preferred.....100	147	153		Nation-Wide Securities—			
Commonwealth Invest.....1	6.85	7.45		Balanced shares.....	15.87	17.03	
Delaware Fund.....1	23.94	25.88		National Investors Corp.....1	12.29	13.29	
Dividend Shares.....2 1/2	1.80	1.98		National Security Series—			
Eaton & Howard—				Bond series.....	7.54	8.28	
Balanced Fund.....1	27.46	29.36		Income series.....	6.78	7.49	
Stock Fund.....1	17.33	18.53		Industrial stock series.....	10.27	11.39	
Fidelity Fund Inc.....*	28.81	31.03		Low priced bond series.....	8.17	8.98	
Financial Industrial Fund, Inc.....	2.59	2.84		Low priced stock common.....	6.72	7.52	
First Mutual Trust Fund.....0	8.74	9.71		Preferred stock series.....	10.05	11.10	
Fundamental Investors Inc.....2	35.54	38.95		Selected series.....	5.34	5.91	
Fundamental Trust shares A.....2	6.91	7.89		Speculative series.....	5.63	6.25	
General Capital Corp.....*	48.22			Stock series.....	7.94	8.79	
General Investors Trust.....1	6.44	6.77		New England Fund.....1	17.59	18.56	
Group Securities—				New York Stocks Inc—			
Agricultural shares.....	9.66	10.61		Agriculture.....	14.58	16.01	
Automobile shares.....	8.84	9.71		Automobile.....	9.29	10.21	
Aviation shares.....	11.25	12.36		Aviation.....	16.96	18.62	
Building shares.....	10.76	11.82		Bank stock.....	12.05	13.24	
Chemical shares.....	7.43	8.17		Building supply.....	10.57	11.62	
Electrical Equipment.....	14.00	15.36		Business Equipment.....	16.13	17.71	
Food shares.....	6.84	7.52		Chemical.....	11.00	12.09	
Fully Administered shares.....	9.38	10.31		Diversified Investment Fund.....	14.61	16.94	
General bond shares.....	9.61	10.78		Diversified Speculative.....	17.13	18.81	
Industrial Machinery shares.....	10.11	11.11		Electrical equipment.....	12.19	13.39	
Institutional bond shares.....	10.65	11.38		Insurance stock.....	12.74	13.99	
Investing.....	11.82	13.09		Machinery.....	13.30	14.61	
Low Price Shares.....	10.61	11.65		Merchandising.....	16.27	17.86	
Merchandise shares.....	11.27	12.38		Metals.....	9.97	10.96	
Mining shares.....	6.97	7.67		Oils.....	12.11	13.30	
Petroleum shares.....	7.19	7.91		Railroad.....	8.81	9.69	
Railroad Bond shares.....	4.00	4.41		Railroad equipment.....	11.53	12.67	
RR Equipment shares.....	6.75	7.42		Steel.....	10.11	11.11	
Railroad stock shares.....	7.43	8.11		Petroleum & Trading.....	18		
Steel shares.....	6.85	7.53		Pulnam (Geo) Fund.....1	17.46	18.77	
Tobacco shares.....	5.32	5.86		Republic Invest Fund.....1	5.15	5.66	
Utility shares.....	7.34	8.07		Saunder, Stevens & Clark Fund, Inc.....*	111.60	115.90	
Income Foundation Fund Inc				Selected Amer Shares.....2 1/2	15.16	16.53	
Common.....10c	1.92	1.97		Sovereign Investors.....1	7.92	8.68	
Incorporated Investors.....0	32.07	34.48		Standard Utilities.....10c	99c	1.09	
Institutional Securities Ltd—				State Street Investment Corp.....	61.25	64.25	
Aviation Group shares.....	18.82	20.62		Trusted Industry Shares.....25c	1.09	1.22	
Bank Group shares.....	1.05	1.16		Union Bond Fund series A.....	25.02	25.80	
Insurance Group shares.....	1.24	1.37		Series B.....	21.87	23.91	
Stock and Bond Group shares.....	17.57	19.25		Series C.....	9.75	10.66	
Investment Co of America.....10	34.35	37.33		Union Common Stock Fund B.....	11.42	12.49	
Investors Fund C.....1	17.37	17.76		Union Preferred Stock Fund.....	26.48	28.95	
Keystone Custodian Funds—				Wellington Fund.....1	20.74	22.62	
Series B-1.....	28.88	30.25		Unit Type Trusts—			
Series B-2.....	28.51	31.22		Diversified Trustee Shares.....	2.50	2.95	9.05
Series B-3.....	20.78	22.81		D.....	7.95	9.05	
				Independence Trust Shares.....*	2.96	3.31	
				North Amer Trust shares.....			
				Series 1955.....1	3.94		
				Series 1956.....1	3.44		
				U S El Lt & Pwr Shares A.....	23 1/4		

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 812

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds—			Federal Home Loan Banks—		
3s May 1, 1956-1946.....	100.17	100.19	0.90%—April 15, 1946.....	100.90	0.80%
1 1/2s Oct 1, 1950-1948.....	101 1/2	101 1/2	Other Issues		
2 1/4s Feb. 1, 1955-1953.....	105 1/2	105 1/2	U S Conversion 3s.....1947	102.12	
1 1/2s Jan. 1, 1953-1951.....	101 1/2	101 1/2	Panama Canal 3s.....1961	133 1/4	134 1/4

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	
3Mar 15, 1946.....	1 1/2%	100.1	100.2	Certificates of Indebtedness—		
1Dec 15, 1946.....	1 1/2%	100.19	100.20	1 1/2s March 1, 1946.....	0585	0685
3Mar 15 1947.....	1 1/2%	100.15	100.16	7 1/2s April 1, 1946.....	0582	0698
1Sept. 15, 1947.....	1 1/2%	101	101.1	7 1/2s May 1, 1946.....	0683	0765
1Sept. 15, 1947.....	1 1/2%	100.20	100.21	1 1/2s June 1, 1946.....	0584	0675
1Sept. 15, 1948.....	1 1/2%	101.13	101.14	1 1/2s July 1, 1946.....	0536	0614
				7 1/2s Aug 1, 1946.....	0587	0681
				7 1/2s Sept. 1, 1946.....	0573	0683
				7 1/2s Oct. 1, 1946.....	0660	0788
				7 1/2s Nov. 1, 1946.....	0676	0819
				7 1/2s Dec. 1, 1946.....	0914	1074
				7 1/2s Jan. 1, 1947.....	0835	1011
				7 1/2s Feb. 1, 1947.....	0820	1014

For Quotations on Real Estate Bonds.

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s.....1983	101	103	Common.....	55	57
2nd 4 1/2s.....2003	84	86	5% preferred.....100	87	89
Chicago Rock Island & Pacific—			Denver & Rio Grande com.....	39	41
1st 4s.....1994	105	107	Preferred.....	76	78
Conv income 4 1/2s.....2019	101 1/2	103 1/2	St Louis & San Francisco com.....	27 1/4	29 1/4
Denver & Rio Grande—			Preferred.....	64	66
Income 4 1/2s.....2018	85	87			
1st 3-4s income.....1993	100 1/2	102 1/2			
St Louis & San Francisco—					
1st 50-year 4s.....	101	103			
Income 75-year 4 1/2s.....	89 1/2	91 1/2			

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety.....	97	102		Hartford Steamboiler Inspect.....10	47 1/2	50 1/2	
Aetna.....10	58 1/4	60 3/4		Home.....5	30 1/4	32	
Aetna Life.....10	52	54		Homestead Fire.....10	15 1/4	16 1/4	
Agricultural.....20	93	96 1/2		Insur Co of North America.....10	108 1/2	111	
American Alliance.....10	24 1/4	26 1/4		Jersey Insurance of N Y.....20	41 1/2	44 1/2	
American Automobile.....4	35	37 1/2		Maryland Casualty.....1	19 3/4	20 1/4	
American Casuality.....5	14 1/4	15 1/4		Massachusetts Bonding.....12 1/2	97 1/2	102	
American Equitable.....5	23 1/2	25 1/2		Merchant Fire Assur.....5	63 1/4	65 1/4	
American Fidelity & Casuality.....5	13 1/4	14 1/4		Merch & Mfrs Fire N Y.....4	7 1/4	8 1/4	
American of Newark.....3 1/2	20 1/2	21 3/4		Monarch Fire.....4	5 1/4	6 1/4	
American Re-Insurance.....10	35 1/4	37 3/4		National Casualty (Detroit).....10	30 1/4	32 1/4	
American Reserve.....10	21	23		National Fire.....10	68	71	
American Surety.....25	78	81		National Liberty.....2	7 1/4	8	
Automobile.....10	47	50		National Union Fire.....20	202	212	
Baltimore American.....2 1/2	7 1/4	7 1/4		New Amsterdam Casualty.....2	36 1/2	38 1/2	
Bankers & Shippers.....25	84 1/4	88 1/4		New Brunswick.....10	30	32	
Boston new common.....10	77 1/2	80		New Hampshire Fire.....10	51 1/2	54	
Camden Fire.....5	23 1/2	25 1/4		New York Fire.....5	14 1/2	16	
City of New York.....10	22	24		North River.....2.50	25 1/2	27 1/2	
Connecticut General Life.....10	77	80		Northeastern.....5	9	10	
Continental Casuality.....5	63 1/4	66 1/4		Northern.....12.50	97 1/2	102	
Crum & Forster Inc.....10	35 1/2	37 1/2		Pacific Fire.....25	106	110	
Employees Group.....*	45 1/4	47 3/4		Pacific Indemnity Co.....10	64 1/2	67 1/2	
Employers Reinsurance.....10	66 1/2	69 1/2		Phoenix.....10	98 1/2	102 1/2	
Federal.....10	58 1/2			Preferred Accident.....5	14 1/2	15 1/4	
Fidelity & Deposit of Md.....20	172			Providence-Washington.....10	42 1/2	45	
Fire Assn of Phila.....10	69	72		Reinsurance Corp (NY).....3	7 1/4	9	
Fireman's Fd of San Fran.....10	110 1/4	114 1/4		Republic (Texas).....10	30 1/4	32 1/4	
Firemen's of Newark.....5	16 1/4	17 1/4		Reverse (Paul) Fire.....10	24 1/2	26 1/2	
Franklin Fire.....5	25	26 3/4		St Paul Fire & Marine.....12 1/2	80	83	
General Reinsurance Corp new 10	40 1/4	42 3/4		Seaboard Surety.....10	57	60	
Gibraltar Fire & Marine.....10	19 1/2	21 1/2					

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. 9, 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 19.8%. Due to the strike of telegraph workers we are unable to complete our tabulation and give below the few returns that have reached us.

Clearings—Returns by Telegraph

Week Ending Feb. 9—	1946	1945	%
New York	\$5,884,750,579	\$4,911,384,467	+19.8
Chicago	↑	408,782,928	
Philadelphia	580,000,000	519,000,000	+11.8
Boston	335,957,352	271,819,371	+23.6
Kansas City	↑	158,144,008	
St. Louis	↑	133,500,000	
San Francisco	281,697,000	224,527,000	+25.5
Pittsburgh	↑	204,531,926	
Cleveland	↑	160,623,766	
Baltimore	↑	124,869,175	
Ten cities, five days		\$7,117,182,641	
Other cities, five days	1,816,802,825	1,531,118,650	+18.7
Total all cities, five days	↑	\$8,648,301,291	
All cities, one day	↑	2,030,977,325	
Total all cities for week	↑	\$10,679,278,616	

†Due to strike figures not available.

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 Feb. 2. For that week there was an increase of 9.6%, the aggregate of clearings for the whole country having amounted to \$12,692,227,081 against \$11,576,551,282 in the same week in 1944. Outside of this city there was a gain of 10.3%, the bank clearings at this center having recorded an increase of 9.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 8.7%, in the Boston Reserve District of 10.7% and in the Philadelphia Reserve District of 9.7%. In the Cleveland Reserve District the totals are larger by 3.9%, in the Richmond Reserve District by 10.8% and in the Atlanta Reserve District by 11.0%. The Chicago Reserve District has to its credit a gain of 11.5%, the St. Louis Reserve District of 11.7% and the Minneapolis Reserve District of 31.0%. In the Kansas City Reserve District the increase is 11.3%, in the Dallas Reserve District 23.2% and in the San Francisco Reserve District 8.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 2—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts					
1st Boston	451,807,766	408,159,808	+10.7	495,857,369	390,423,251
2d New York	7,588,277,720	6,978,376,335	+8.7	6,670,418,347	5,326,767,708
3d Philadelphia	758,843,745	691,517,749	+9.7	682,015,607	621,581,914
4th Cleveland	639,756,508	615,922,230	+3.9	544,898,219	544,898,219
5th Richmond	346,693,039	312,911,101	+10.8	296,854,201	252,549,641
6th Atlanta	451,313,567	406,723,848	+11.0	407,366,511	327,767,782
7th Chicago	762,102,868	683,562,653	+11.5	652,239,854	540,161,637
8th St. Louis	358,588,263	321,025,321	+11.7	325,850,615	268,603,006
9th Minneapolis	268,117,514	204,643,069	+31.0	213,567,910	169,541,516
10th Kansas City	325,199,994	292,098,352	+11.3	299,523,178	260,192,920
11th Dallas	185,667,644	150,708,153	+23.2	133,579,222	110,176,478
12th San Francisco	554,908,453	510,902,663	+8.6	528,370,542	439,467,912
Total	12,692,277,081	11,576,551,282	+9.6	11,363,314,946	9,252,131,982
Outside New York City	5,303,950,433	4,807,255,103	+10.3	4,900,717,147	4,078,171,391

We now add our detailed statement showing the figures for each city for the week ended Feb. 2 for four years:

Clearings at—	Week Ended Feb. 2				
	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston—					
Maine—Bangor	1,747,969	871,273	+20.1	925,612	925,782
Portland	4,111,968	3,103,745	+32.7	3,637,920	3,318,920
Massachusetts—Boston	381,009,895	349,157,371	+9.1	436,612,729	338,224,310
Fall River	1,273,011	962,941	+32.2	1,021,392	850,039
Lowell	501,725	470,723	+6.6	460,833	472,489
New Bedford	1,247,405	1,387,555	-10.1	1,292,534	959,331
Springfield	4,889,152	4,535,661	+7.8	4,779,928	4,447,337
Worcester	3,769,755	2,921,905	+29.0	3,328,909	2,829,981
Connecticut—Hartford	21,878,359	16,479,631	+32.0	16,858,808	13,778,685
New Haven	9,625,108	8,145,256	+18.2	8,780,661	6,568,582
Rhode Island—Providence	20,832,600	19,023,000	+9.5	17,557,800	17,519,000
New Hampshire—Manchester	920,819	1,100,747	-17.8	600,153	528,795
Total (12 cities)	451,807,766	408,159,808	+10.7	495,857,369	390,423,251
Second Federal Reserve District—New York—					
New York—Albany	14,848,887	30,059,541	-50.6	26,117,408	10,076,593
Binghamton	2,163,119	2,681,078	-19.3	2,066,169	1,896,984
Buffalo	65,029,000	67,425,383	-3.6	68,161,816	54,200,000
Elmira	1,225,248	1,312,675	-6.7	1,323,479	1,170,414
Jamestown	1,318,215	876,322	+50.4	2,852,959	889,979
New York	7,388,326,648	6,769,296,179	+9.1	6,462,597,799	5,173,960,591
Rochester	16,885,118	14,533,039	+16.2	14,995,804	12,619,513
Syracuse	9,695,064	7,504,583	+27.7	8,139,972	6,983,564
Connecticut—Stamford	7,907,939	7,759,811	+1.9	9,127,525	5,971,095
New Jersey—Montclair	730,766	567,163	+28.8	658,028	545,508
Newark	35,882,696	35,054,547	+2.4	34,724,497	26,819,602
Northern New Jersey	44,265,020	41,306,014	+7.2	39,652,831	31,633,863
Total (12 cities)	7,588,277,720	6,978,376,335	+8.7	6,670,418,347	5,326,767,708

1946	Week Ended Feb. 2			1944	1943
	1945	Inc. or Dec. %	1944		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	697,236	605,646	+15.1	636,889	491,291
Bethlehem	665,886	786,810	-15.4	771,257	737,951
Chester	715,332	738,866	-3.2	1,259,793	501,740
Lancaster	2,718,818	1,669,450	+62.9	1,665,999	1,594,248
Philadelphia	738,000,000	675,000,000	+9.3	662,000,000	605,000,000
Reading	2,540,686	1,625,915	+39.3	1,260,551	1,260,208
Scranton	3,540,686	3,477,423	+1.8	3,048,947	2,726,180
Wilkes-Barre	1,760,716	1,355,275	+29.8	2,005,060	1,327,940
York	1,942,834	1,766,464	+10.0	1,865,112	2,211,556
New Jersey—Trenton	6,537,100	4,491,900	+45.5	7,502,000	5,730,800
Total (10 cities)	758,843,745	691,517,749	+9.7	682,015,607	621,581,914

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,137,466	3,717,478	+11.3	3,389,922	3,406,843
Cincinnati	128,207,072	120,638,632	+6.3	125,429,234	96,111,411
Cleveland	249,198,541	222,531,554	+12.0	219,967,696	178,193,340
Columbus	19,445,800	15,986,200	+21.6	28,136,400	15,416,000
Mansfield	2,873,820	2,168,447	+32.5	2,143,621	1,998,834
Youngstown	3,735,435	3,407,979	+9.6	4,158,853	3,245,977
Pennsylvania—Pittsburgh	232,158,374	247,472,040	-6.2	274,443,864	246,525,834
Total (7 cities)	639,756,508	615,922,230	+3.9	657,671,590	544,898,219

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,843,315	1,463,976	+25.9	1,308,517	1,124,803
Virginia—Norfolk	7,683,000	7,591,000	+1.2	7,200,000	5,956,000
Richmond	111,203,080	78,026,865	+42.5	76,913,271	67,910,542
South Carolina—Charleston	2,993,435	2,587,827	+15.7	2,342,964	2,285,297
Maryland—Baltimore	171,620,568	164,105,119	+4.6	163,152,634	141,142,824
District of Columbia—Washington	51,349,641	59,136,314	-13.2	45,936,815	34,130,175
Total (6 cities)	346,693,039	312,911,101	+10.8	296,854,201	252,549,641

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,701,382	16,179,588	-15.3	13,628,210	8,103,157
Nashville	47,302,804	41,276,767	+14.6	42,894,740	37,076,225
Georgia—Atlanta	160,300,000	143,300,000	+11.9	141,900,000	120,500,000
Augusta	2,825,842	2,518,458	+12.2	2,511,004	2,229,086
Macon	2,024,997	2,168,185	-6.5	2,062,142	1,784,038
Florida—Jacksonville	68,300,869	53,630,004	+27.4	49,465,161	40,610,225
Alabama—Birmingham	61,384,548	54,390,844	+12.9	54,407,956	39,797,455
Mobile	4,511,053	5,014,255	-10.0	5,214,398	4,988,340
Mississippi—Vicksburg	333,099	288,027	+15.6	349,827	272,637
Louisiana—New Orleans	90,628,973	87,959,722	+3.0	94,933,073	72,408,619
Total (10 cities)	451,313,567	406,723,848	+11.0	407,366,511	327,767,782

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	284,732	363,538	-21.7	730,894	763,575
Grand Rapids	6,358,232	6,027,686	+5.5	5,567,967	4,406,576
Lansing	4,705,176	3,849,311	+22.2	3,301,580	2,506,144
Indiana—Fort Wayne	3,368,825	3,210,250	+4.9	4,358,043	2,740,966
Indianapolis	38,095,000	31,808,000	+19.8	36,628,000	26,703,000
South Bend	3,684,477	3,237,048	+13.8	3,988,161	3,326,450
Terre Haute	9,985,029	9,772,692	+2.2	9,323,304	9,228,593
Wisconsin—Milwaukee	43,647,312	40,088,210	+8.9	42,929,609	34,246,326
Iowa—Cedar Rapids	2,218,031	2,896,622	-23.4	2,527,393	2,073,416
Des Moines	18,812,376	19,946,830	-5.7	15,973,091	13,317,035
Sioux City	8,687,649	7,273,914	+19.4	7,675,260	6,573,122
Illinois—Bloomington	798,724	672,689	+18.7	664,413	514,025
Chicago	605,893,818	541,190,431	+12.0	516,926,611	422,216,963
Decatur	2,397,272	4,782,509	-34.5	1,412,698	1,597,423
Peoria	7,818,042	6,592,592	+18.8	5,861,027	5,409,615
Rockford	3,189,129	2,549,792	+25.1	2,223,741	1,648,343
Springfield	2,159,044	1,900,548	+13.6	2,133,062	1,688,865
Total (17 cities)	762,102,868	683,562,653	+11.5	652,239,854	540,161,637

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	202,600,000	184,400,000	+9.9	196,000,000	154,800,000
Kentucky—Louisville	92,117,656	85,338,439	+7.9	75,429,335	71,394,364
Tennessee—Memphis	62,729,507	50,231,026	+24.9	53,278,280	41,599,642
Illinois—Quincy	1,141,100	1,055,856	+8.1	1,143,000	809,000
Total (4 cities)	358,588,263	321,025,321	+11.7	325,850,615	268,603,006

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,886,017	3,555,272	+9.3	3,703,112	3,395,762
Minneapolis	197,730,893	141,013,316	+40.2	145,083,893	113,243,896
St. Paul	53,376,042	48,631,318	+9.8	53,128,061	43,264,547
North Dakota—Fargo	3,988,564	3,639,562	+1.1	3,763,556	2,974,875
South Dakota—Aberdeen	1,868,635	1,504,742	+24.2	1,436,319	1,220,451
Montana—Billings	1,636,406	338,301	+383.7	1,172,003	995,394

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 1, 1946 TO FEB. 7, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6
Argentina, peso—					
Official	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022841	.022841	.022841	.022841	.022841
Brazil, cruzeiro—					
Official	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—					
Official	.909090	.909090	.909090	.909090	.909090
Free	.906250	.906250	.906875	.906875	.906875
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*
Denmark, krone	4.033750	4.033750	4.033750	4.033750	4.033750
England, pound sterling	.008409	.008409	.008410	.008410	.008410
France (Metropolitan) franc	.301215	.301215	.301215	.301215	.301215
India (British), rupee	.205800	.205800	.205816	.205816	.205800
Mexico, peso	.379324	.379324	.379321	.379324	.379323
Netherlands, guilder					
Newfoundland, dollar—					
Official	.909090	.909090	.909090	.909090	.909090
Free	.903750	.903750	.904375	.904375	.904375
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000
Norway, krone			.202020	.202020	.202020
Portugal, escudo			.049501	.049501	.049501
Spain, peseta			.091324	.091324	.091324
Sweden, krona			.238520	.238520	.238520
Switzerland, franc			.233627	.233626	.233626
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—					
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562960*	.562960*	.562960*	.562960*	.562960*

*Nominal rate.

Auction Sales

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

Shares	STOCKS	\$ per Share
1	Boston Athenaeum (\$300 par)	417
1	Massachusetts Real Estate Co. (\$50 par)	67 1/4
1	Boston Athenaeum (\$300 par)	415
3	Massachusetts Real Estate Co. (\$50 par)	65 1/4
16	Lewis Wharf (\$100 par)	30
2	United Shoe Machinery Corp., common X. D. (\$25 par); \$1,000 Mexican Coal & Coke, 55 July 1, 1926; coupon March 1, 1911 and sub. on	\$152 lot
10	Units Wiley Bickford Sweet Corp	53
2	Boston Investment Co. (\$50 par)	75
1	Boston Athenaeum (\$300 par)	411
100	Robb Montbray Mines, Ltd. (\$1 par); 10 12-20 Dominion Steel & Coal Corp., Ltd., B (\$23 par)	138
61	Consolidated Lobster Co., Inc.	15
12	Brooklyn Associates (\$100 par)	6
5	City Real Estate Trustees (\$500 par)	130
50	Plymouth Cordage Co. (\$25 par)	51 1/4
344	State Street Exchange (\$100 par)	5 1/2
45	Western Real Estate Trustees (\$100 par)	91
1	Boston Athenaeum (\$300 par)	410
200	Middlesex Products Corp (\$20 par)	19 1/4
6	Madison Woolen Co.	111
10	Ponemah Mills, common (\$100 par)	80

Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or Decrease (-) Since—		
	Feb. 6, 1946	Jan. 30, 1946	Feb. 7, 1946
Assets—			
Gold certificates	17,188,565	17,188,565	17,747,865
Redemption fund for F. R. notes	794,425	794,424	624,821
Total gold cert. reserves	17,982,990	17,982,989	18,372,686
Other cash	349,199	356,110	284,130
Discounts and advances	289,015	310,030	199,806
Industrial loans	1,762	1,783	3,721
U. S. Govt. securities:			
Bills	12,935,447	12,888,234	11,413,404
Certificates	7,940,211	8,056,711	4,926,140
Notes	1,404,700	1,404,700	1,565,721
Bonds	946,892	946,892	1,156,472
Total U. S. Govt. securities	23,227,250	23,296,537	19,061,737
Total loans and securities	23,518,027	23,608,350	19,265,264
Due from foreign banks	110	110	116
U. S. notes of other banks	152,042	159,729	80,798
Uncollected items	1,929,745	2,016,971	1,784,593
Bank premises	33,305	33,329	34,476
Other assets	60,555	66,538	61,760
Total assets	44,025,973	44,224,126	39,883,823
Liabilities—			
Federal Reserve notes	24,149,470	24,147,899	21,845,618
Deposits:			
Member bank—reserve acct.	15,716,698	15,681,187	13,950,402
U. S. Treasurer—gen. acct.	716,227	762,397	592,798
Foreign	828,189	872,265	1,247,849
Other	398,133	425,407	395,164
Total deposits	17,659,246	17,741,256	16,186,213
Deferred availability items	1,607,716	1,727,921	1,346,740
Other liab., incl. acrd. divs.	10,283	9,933	8,239
Total liabilities	43,426,715	43,627,009	39,386,810
Capital Accounts—			
Capital paid in	179,785	179,503	165,801
Surplus (Section 7)	358,355	358,355	229,153
Surplus (Section 13b)	27,428	27,428	27,165
Other capital accounts	33,690	31,826	75,894
Total liabilities & cap. accts.	44,025,973	44,224,126	39,883,823
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.0%	42.9%	48.3%
Commitments to make industrial loans	1,606	1,605	3,391

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 30: Decreases of \$148,000,000 in reserve balances with Federal Reserve Banks, \$114,000,000 in balances with domestic banks, and \$431,000,000 in deposits credited to domestic banks, and an increase of \$196,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$28,000,000, and other loans for the same purpose declined \$27,000,000; loans for purchasing or carrying other securities increased \$30,000,000; these changes were largely in New York City.

Holdings of Treasury bills increased \$90,000,000 in New York City and decreased in most of the other districts including \$45,000,000 in the San Francisco District; at all reporting member banks there was a nominal decrease. Holdings of Treasury certificates of indebtedness increased \$62,000,000. Holdings of United States Government bonds increased \$26,000,000 in the Minneapolis District, \$23,000,000 in the San Francisco District, and \$95,000,000 at all reporting member banks.

Demand deposits adjusted increased \$49,000,000 in the Chicago District and decreased \$27,000,000 in the Cleveland District; the net change at all reporting member banks was a decrease of only \$11,000,000. United States Government deposits increased in all districts.

Deposits credited to domestic banks declined in all districts; the principal decreases were \$107,000,000 in New York City, \$71,000,000 in the Chicago District, and \$49,000,000 in the Kansas City District.

Borrowings increased \$21,000,000 in the Cleveland District, \$19,000,000 in the Kansas City District, and \$72,000,000 at all reporting member banks.

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

	Increase (+) or Decrease (-) Since—		
	Jan. 30, 1946	Jan. 23, 1946	Jan. 16, 1946
Assets—			
Loans and investments—total	68,211	+ 99	+ 8,964
Loans—total	15,190	- 31	+ 3,082
Commercial, industrial, and agricultural loans	7,300	+ 25	+ 949
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,608	- 28	+ 487
Other securities	729	- 3	+ 19
Other loans for purchasing or carrying:			
U. S. Government obligations	2,225	- 27	+ 1,132
Other securities	462	+ 33	+ 93
Real estate loans	1,107	+ 1	+ 58
Loans to banks	56	- 27	- 16
Other loans	1,703	- 5	+ 398
Treasury bills	1,742	- 14	- 811
Treasury certificates of indebtedness	12,778	+ 62	+ 2,807
Treasury notes	7,944	- 17	- 1,252
U. S. bonds	27,184	+ 95	+ 5,247
Obligations guaranteed by U. S. Government	8	+ 1	- 592
Other securities	3,365	+ 5	+ 483
Reserve with Federal Reserve Banks	10,088	- 148	+ 786
Cash in vault	585	+ 17	+ 22
Balances with domestic banks	2,238	- 114	+ 128
Liabilities—			
Demand deposits adjusted	38,026	- 11	+ 1,950
Time deposits	9,522	+ 15	+ 1,708
U. S. Government deposits	16,271	+ 196	+ 3,911
Interbank deposits:			
Domestic banks	10,162	- 431	+ 1,305
Foreign banks	1,204	+ 23	+ 279
Borrowings	259	+ 72	+ 90
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,929		

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER		Date	Page
Company and Issue—			
American Superpower Corp., first preferred stock		Feb 15	646
Aroostook Valley RR., 4 1/2% sterling bonds due 1961		Apr 12	*
Central Pacific Ry., 1st ref. mortgage bonds due 1949		Feb 28	67
Heller (Walter E.) & Co., 5 1/2% preferred stock		Mar 22	652
Macfadden Publications, Inc.—			
6% debentures (subordinated) due 1968		Mar 1	655
Mount Hope Bldg Corp., 1st mtge. 5s, due 1969		Mar 15	315
Omaha & Council Bluffs Street Ry.—			
1st consolidated mortgage bonds		Feb 11	657
Oregon RR. & Navigation Co.—			
4% consol. mortgage bonds due 1946		Any time	\$2822
Oregon Short Line RR.—			
Consol. 1st mtge. 5% bonds due 1946		Any time	\$2822
Southern Pacific Co.—			
San Francisco Terminal, 1st mortgage bonds		Feb 28	112
St. Joseph & Grand Island Ry.—			
1st mortgage 4% bonds due 1947		Any time	\$2824
PARTIAL REDEMPTION			
Company and Issue—		Date	Page
Aireon Mfg. Corp., preferred stock		Feb 28	305
Atlanta Gas Light Co., 1st mtge. 3s, due 1963		Mar 1	646
Blumenthal (Sidney) & Co., Inc., 7% preferred stock		Apr 1	647
Buyerus-Erie Co., preferred stock		Apr 1	\$2636
Carolina, Clinchfield & Ohio Ry.—			
1st mortgage 4s, series A, due 1965		Mar 1	308
Chicago & Western Indiana RR.—			
1st & ref. mtge. 4 1/4% bonds, series D, due 1962		Mar 1	\$2814
Cleveland Union Terminals Co.—			
1st mortgage 5 1/2% bonds, series A		Apr 1	68
1st mortgage 5% bonds, series B		Apr 1	68
1st mortgage 4 1/2% bonds, series C		Apr 1	68
Connecticut Discount Co., 6% debentures, due 1947		Apr 1	649
Connecticut River Power Co.—			
1st mortgage 3 1/2% bonds, series A, due 1961		Feb 15	463
Dominion Dairies, Ltd., 1st mtge. 6s due 1957		Mar 1	*
Elgin, Joliet & Eastern Ry.—			
1st mortgage 3 1/4% bonds, series A, due 1970		Mar 1	309
Empire District Electric Co., 1st mtge. 3 1/2s, due 1969		Mar 1	651
Eversharp, Inc., 4 1/2% cum. conv. inc. dcbs., due 1965		Feb 23	463
Hygrade Food Products Corp.—			
1st and ref. mtge. conv. 6% bonds, series A and series B, due 1949		Apr 1	652
Illinois Power & Light Corp., 5 1/2% deb. bonds due 1957		Mar 1	72
International Paper Co., ref. mtge. 6s, ser. A, due 1955		Mar 1	653
Louisiana & Arkansas Ry.—			
1st mortgage 5s, series A, due 1969		Mar 1	466
Massey-Harris Co., Ltd., 1st mtge. 4 1/4s due 1954		Mar 4	*
Missouri Telephone Co.—			
4 1/4% 1st mortgage bonds, series C, due 1961		Mar 1	314
Narragansett Electric Co.—			
1st mtge. 3% bonds, series A, due 1974		Mar 1	655
Nova Scotia Light & Power Co., Ltd.—			
1st mortgage 4s due 1957		Mar 1	*
Pennsylvania Gas & Electric Co.—			
1st lien & ref. mortgage series A 5 1/2% bonds		Mar 1	658
Prairie du Chien-Marquette Bridge Co.—			
1st mortgage 6 1/2s due 1954		Feb 15	\$3080
Rochester Gas & Electric Corp., 4% preferred stock		Feb 15	318
Terminal Refrigerating & Warehousing Corp.—			
1st mtge. 4 1/2s, due 1948		Apr 1	695
Utah Power & Light Co., 1st mtge. 3 3/4s, due 1968		Mar 1	697
Victor Equipment Co.—			
1st cumulative convertible preferred stock		Mar 1	697
West Virginia Pulp & Paper Co., 4 1/2% pd. stock		Feb 15	358
Wheeling Steel Corp., 1st mtge. 3 1/4s, ser. C, due 1970		Mar 1	698
ENTIRE ISSUES CALLED			
Company and Issue—		Date	Page
Allis-Chalmers Mfg. Co., 4% conv. preferred stock		Mar 4	646
American Gas & Electric Co.—			
Sinking fund 2 3/4% debentures due 1950		Mar 2	646
Sinking fund 3 1/2% debentures due 1960		Mar 2	646
Sinking fund 3 3/4% debentures due 1970		Mar 2	646
Armour & Co., 4 1/2% income debentures due 1953		Feb 15	306
Atlantic Refining Co., 3% debentures due 1951		Mar 1	*
Binks Mfg. Co., 1st			

Table with columns: Company and Issue, Date, Page, Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists industrial and miscellaneous companies and their dividend details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists a wide range of companies and their dividend details.

Main table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

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

Industrial and Miscellaneous Companies

Table listing Industrial and Miscellaneous Companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Freeport Sulphur Co. (quar.)	62½c	3-4	2-15	Kroger Grocery & Baking Co., com. (quar.)	50c	3-1	2-1	Niagara Lower Arch Bridge Co., Ltd. (quar.)	150c	3-10	2-28
Fruhef Trailer Co. (new) (initial)	25c	3-1	2-18	6% 1st preferred (quar.)	\$1.50	4-1	3-15	Noranda Mines, Ltd. (interim)	\$1	3-15	2-15
Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Norfolk & Washington Steamboat (s-a)	\$2	2-15	2-5
Camewell Co. (quar.)	25c	2-15	2-5	Kysor Heater Co. (quar.)	10c	2-15	1-24	Extra	\$4	2-15	2-5
Car Wood Industries, Inc., common	10c	2-15	1-18	Lafayette Nat'l Bank of Brooklyn	40c	2-15	1-31	Norfolk & Western Railway Co. (quar.)	\$2.50	3-9	2-13
4½% conv. preferred (quar.)	56¼c	2-15	1-18	Lake of the Woods Milling, com. (quar.)	130c	3-1	2-6	Extra	\$3	3-9	2-13
General Cigar Co., common (quar.)	25c	3-15	2-14	7% preferred (quar.)	\$1.75	3-1	2-6	North American Oil Consolidated (irreg.)	50c	2-5	1-25
7% preferred (quar.)	\$1.75	3-2	2-14	Lamson & Sessions Co., common	25c	3-15	3-4	North River Insurance Co. (quar.)	25c	3-9	2-20
General Finance Corp.				\$2.50 preferred (quar.)	62½c	4-1	3-21	Northern Insurance Co. (s-a)	\$1.50	2-21	2-14
5% preferred A (s-a)	25c	5-25	5-10	Landis Machine Co., common	25c	2-15	1-5	Extra	50c	2-21	2-14
6% preferred B (s-a)	30c	5-25	5-10	Common	25c	5-15	4-5	Northern Liberties Gas	60c	3-11	2-4
General Fireproofing Co., common	25c	3-11	2-27	Common	25c	8-15	7-5	Northwestern Public Service			
7% preferred (quar.)	\$1.75	4-1	3-20	Lane Bryant, Inc. (quar.)	25c	11-15	10-5	7% preferred (quar.)	\$1.75	3-1	2-19
General Foods Corp. (quar.)	40c	2-15	1-25	Langston Monotype Machine Co.	25c	3-1	2-15	6% preferred (quar.)	\$1.50	3-1	2-19
Extra	20c	2-15	1-25	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	3-1	2-1	Norwalk Tire & Rubber Co., common	25c	3-1	2-15
General Metals Corp. (s-a)	40c	2-15	1-31	Le Tourneau (R. G.) Inc., com. (quar.)	25c	3-1	2-1	7% preferred (quar.)	87½c	4-1	3-15
General Mills, Inc.				\$4.50 convertible preferred (quar.)	\$1.12½	3-1	2-9	Norwich Pharmaceutical Co. (quar.)	15c	3-11	2-8
3% conv. preferred (quar.)	84½c	3-1	2-8	Legare Co., Ltd., 8% preferred (accum.)	\$32	2-15	1-23	Ogilvie Flour Mills, common (quar.)	25c	4-1	2-26
General Outdoor Advertising, common	25c	3-12	2-25	Leitch Gold Mines, Ltd. (quar.)	13c	2-15	1-31	7% preferred (quar.)	\$1.75	3-1	1-25
6% preferred (quar.)	\$1.50	2-15	2-1	Leonard Custom Tailors Co.	20c	2-15	2-1	Oklahoma Natural Gas Co., common (quar.)	50c	2-15	2-1
General Phoenix Corp., \$1 pfd. (quar.)	25c	2-15	2-5	Liberty Aircraft Products Corp. (new)	25c	2-15	2-1	4¼% preferred A (quar.)	\$0.59375	2-15	2-1
\$1.50 preferred (quar.)	37½c	2-15	2-5	Life Savers Corp., new (initial)	25c	3-1	2-1	Ontario Manufacturing Co. (irreg.)	50c	2-25	2-9
7% convertible preferred (quar.)	35c	2-15	2-5	Liggett & Myers Tobacco Co., com. (quar.)	75c	3-1	2-13	Ontario Steel Products Co., Ltd.			
General Steel Castings				Common B (quar.)	75c	3-1	2-13	Common (quar.)	\$250	2-15	1-15
\$6 preferred (accum.)	\$1.50	2-21	2-8	Lincoln National Life Insurance (Fort				Orange Crush, Ltd., 70c conv. pref. (s-a)	\$1.75	2-15	1-15
General Steel Wares, common (quar.)	120c	2-15	1-17	Quarterly	30c	5-1	4-25	Otis Elevator Co., common	\$35c	5-1	3-28
Cenesee Brewery (Rochester), Class A	25c	5-1	4-20	Quarterly	30c	8-1	7-26	6% preferred (quar.)	20c	3-20	2-19
Class B	25c	5-1	4-20	Quarterly	30c	11-1	10-26	6% preferred (quar.)	\$1.50	3-20	2-19
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	2-15	2-1	Lindsay Light & Chemical Co.	15c	2-15	2-2	Outboard Marine & Manufacturing	25c	2-25	2-5
Cilchrist Company	25c	2-15	1-30	Link-Belt Co. (quar.)	50c	3-1	2-2	Owens-Illinois Glass Co.	75c	2-15	1-20
Cimbel Brothers, new common (initial)	30c	2-15	1-30	Liquid Carbonic Corp. (quar.)	25c	3-1	2-15	Oxford Paper, \$5 preferred (accum.)	\$1.75	3-1	2-15
Clidden Co., common	40c	4-1	3-13	Extra	50c	3-1	2-15	Pacific Gas & Electric Co., 5% pfd. (quar.)	31¼c	2-15	1-31
4½% conv. preferred (quar.)	56¼c	4-1	3-13	Loblav Groceries Co., Ltd., Cl. A (quar.)	125c	3-1	2-5	5½% preferred (quar.)	34¾c	2-15	1-31
Cluba & Rutgers Fire Insurance Co.				Class B (quar.)	125c	3-1	2-5	6% preferred (quar.)	37½c	2-15	1-31
5% 1st preferred (s-a)	\$2	3-1	2-25	Lock Joint Pipe, 8% preferred (quar.)	\$2	4-1	3-22	Pacific Lighting Corp., common (quar.)	75c	2-15	1-19
5% 2nd preferred (s-a)	\$2.50	3-1	2-25	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3-1	2-16	Pan-American Petroleum & Transport Co.			
The above payment clears all arrears.				Louisville & Nashville RR. (quar.)	88c	3-13	2-1	Increased	40c	4-5	3-15
Goodyear Tire & Rubber, common	50c	3-15	2-15	Louisville Henderson & St. Louis Ry. Co.				Panhandle East Pipe Line, common	62½c	3-14	2-28
Goodall-Sanford, Inc. (quar.)	37½c	3-1	2-20	Common (s-a)	\$4	2-15	2-1	The common is now on a quarterly divid-			
\$5 preferred (quar.)	\$1.25	3-15	2-15	5% preferred (s-a)	\$2.50	2-15	2-1	divid. basis.			
Gossard (H. W.) Co.	25c	3-1	2-8	Lunkenhimer Co., 6½% preferred (quar.)	\$1.62½	4-1	2-21	4% preferred (quar.)	\$1	4-1	3-15
Grand Union Co.	35c	3-11	2-18	Lynch Corp.	50c	2-15	2-5	Parkersburg Rig & Reel, common	25c	3-1	2-20
Grantville Co. (quar.)	30c	5-1	4-24	Macmillan Co. (quar.)	25c	2-15	2-11	\$5.50 preferred (quar.)	\$1.37½	3-1	2-20
Extra	30c	5-1	4-24	Extra	25c	2-15	2-11	Paymaster Consolidated Mines, Ltd.			
Quarterly	30c	8-1	7-23	Madison Square Garden Corp.	25c	2-28	2-15	Interim	11c	5-10	4-10
Extra	30c	8-1	7-23	Mallory (P. R.) & Co., Inc.	20c	3-9	2-25	Peabody Coal Co., 6% preferred (accum.)	\$2	3-1	2-16
Craton & Knight Co., 7% pfd. (quar.)	\$1.75	2-15	2-5	Maple Leaf Gardens, Ltd. (initial)	150c	3-9	2-25	Peerless Cement Corp., vtc	25c	3-8	1-28
Great Atlantic & Pacific Tea Co. of America				Marathon Corp. (quar.)	25c	2-10	1-31	Peninsular Grinding Wheel Co. (irreg.)	10c	2-15	1-26
Common (extra)	\$2	2-15	1-31	Marshall Field & Co., 4½% pfd. (quar.)	\$1.06¼	3-1	2-15	Peninsular Telephone Company			
7% preferred (quar.)	\$1.75	2-15	1-31	Masonite Corp., common (quar.)	25c	3-1	2-15	Common (quar.)	50c	4-1	3-15
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31	Massachusetts Bonding & Insur. (increased)	\$1.12½	2-15	2-6	\$1.40 class A (quar.)	35c	2-15	2-5
Griesedieck Western Brewery Co.				McEwan Kalsor Co. (quar.)	\$1	3-1	2-18	Penman's Ltd., common (quar.)	75c	2-15	1-15
5½% convertible preferred (quar.)	34¾c	3-1	2-13	McGraw-Hill Publishing Co. (increased)	25c	3-12	3-1	Pennsylvania Electric Co.			
Criggs Cooper & Co., 5% 1st pfd. (quar.)	\$1.25	4-1	3-25	McIntyre Porcupine Mines (quar.)	\$55½c	3-1	2-1	4.40% preferred B (quar.)	\$1.10	3-1	2-1
5% 1st preferred (quar.)	\$1.25	7-1	6-25	Mead Corporation, common (increased)	20c	3-8	2-19	Pennsylvania Exchange Bank (N. Y.)			
5% 1st preferred (quar.)	\$1.25	10-1	9-25	6% preferred A (quar.)	\$1.50	3-1	2-15	Stock dividend	33½%	2-28	2-1
Crumman Aircraft Engineering	\$1.50	2-15	2-1	\$5.50 preferred B (quar.)	\$1.37½	3-1	2-15	Philadelphia Co., 5% preferred (s-a)	25c	3-1	2-11
Hajoca Corp.	62½c	3-1	2-15	Meadville Telephone Co. (quar.)	37½c	2-15	1-31	\$5 preferred (quar.)	\$1.25	4-1	3-1
Hale Bros. Stores, Inc. (quar.)	25c	3-15	3-4	Merchants Distilling Corp. (Terra Haute)	50c	3-1	2-15	\$6 preferred (quar.)	\$1.50	4-1	3-1
Hallcrafters Co. (quar.)	10c	2-15	2-8	Merchants Fire Assurance (s-a)	75c	2-15	2-1	Philadelphia Electric Co., com. (quar.)	30c	3-31	3-1
Hallnor Mines, Ltd. (interim)	17c	3-1	2-8	Extra	25c	2-15	2-1	\$1 preference common (quar.)	25c	3-31	3-1
Hamilton Cotton Co., Ltd. (quar.)	22½c	3-15	3-1	Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	Philadelphia Insulated Wire (s-a)	25c	2-15	2-1
Hamilton Watch Co., common	15c	3-15	3-1	Merritt-Chapman & Scott Corp.				Philadelphia Suburban Water Co., common	20c	3-1	2-11
4% conv. preferred (quar.)	\$1	2-15	2-1	6½% preferred A (quar.)	\$1.62½	3-11	2-15	6% preferred (quar.)	\$1.50	3-1	2-11
Hammond Instrument, 6% pfd. (quar.)	50c	3-1	2-15	Metal Textile Corp., \$3.25 partic. pfd. (quar.)	81¼c	4-1	2-18	Phillips Petroleum Co. (quar.)	50c	3-1	2-1
Hancock Oil (Cal.), Class A (quar.)	25c	3-1	2-15	Metropolitan Edison, 3.90% pfd. (quar.)	97½c	3-1	2-15	Pillsbury Mills, Inc., common (quar.)	30c	3-1	2-7
Extra	50c	3-1	2-15	Stock dividend	100%	2-15	2-1	\$4 preferred (quar.)	\$1	4-15	4-1
Class B (quar.)	25c	3-1	2-15	Michigan Public Service Corp. (quar.)	25c	3-1	2-15	Photo Engravers & Electrotypers, Ltd. (s-a)	150c	3-1	2-15
Extra	25c	3-1	2-15	Midland Steel Products, common (quar.)	50c	4-1	3-8	Pioneer Petroleum, 7% preferred	8¾c	2-15	1-25
Habha (M. A.) Co., common	25c	3-12	3-4	\$2 dividend shares (quar.)	50c	4-1	3-8	Piper Aircraft, 60c conv. preferred	14c	2-25	
\$4.25 preferred (quar.)	\$1.06¼	3-2	2-15	8% preferred (quar.)	\$2	4-1	3-8	Pitney-Bowes, Inc. (quar.)	10c	2-20	2-1
Havana Electric & Utilities Co.				Minneapolis-Moline Power Implement Co.				Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15
6½% 1st preferred (accum.)	50c	2-15	1-25	\$6.50 convertible preferred (accum.)	\$1.62½	2-15	2-2	Pittsburgh Coke & Chemical Co.			
Hawaiian Pineapple Co., Ltd.	25c	2-25	2-15	Missouri-Kansas Pipe Line Co., com. (irreg.)	25c	3-15	2-28	\$5 preferred (quar.)	\$1.25	3-1	2-20
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-15	Class B (irreg.)	11c	3-15	2-28	Poor & Co., \$1.50 class A pref. (quar.)	37½c	3-1	2-15
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25	Class B (annual)	\$2.50	3-1	2-8	Class B (increased)	25c	3-1	2-15
\$4 conv. preferred (quar.)	\$1	2-15	1-25	Mitchell (J. S.) & Co., Ltd. (annual)	\$1.75	4-1	2-22	Potomac Electric Power, 5½% pfd. (quar.)	\$1.37½	3-1	2-15
Extra	\$1	2-15	1-25	Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	4-1	2-22	6% preferred (quar.)	\$1.50	3-1	2-15
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	2-15	2-4	5% preference (quar.)	\$1.25	4-1-46	2-22	Power Corp. of Canada, Ltd.			
Div. rate reduced from 6% to 5% Nov. 15th.				Monarch Life Insurance (Springfield,				6% 1st preferred (quar.)	\$1.50	4-15	3-20
Heyden Chemical Corp., common	25c	3-1	2-15	Mass. (s-a)	\$1.25	3-15	3-1	6% 1st preferred (quar.)	\$1.75	4-15	3-20
4% preferred A (quar.)	\$1	3-1	2-15	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	4-1	3-4	Pratt Food Co. (quar.)	\$50	3-1	2-19
4% preferred B (quar.)	\$1	3-1	2-15	Monsanto Chemical Co., common (quar.)	50c	3-1	2-9	Procter & Gamble Co. (quar.)	50c	2-15	1-25
Hires (Chas. E.) Co. (quar.)	30c	3-1	2-15	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Proprietary Mines, Ltd.	15c	3-8	2-8
Honolulu Oil Corp.	25c	3-15	2-23	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Provincial Transport Co. (s-a)	\$20c	2-27	2-8
Hooker Electrochemical Co., com. (quar.)	40c	2-26	2-1	\$4 preferred C (s-a)	\$2	6-1	5-10	Public Service Co. of Colorado			
\$4.25 preferred (quar.)	\$1.06¼	3-28	3-2	Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15	5% preferred (monthly)	41¾c	3-1	2-15
Hormel (Geo. A.) & Co.	50c	2-15	1-26	7% preferred (quar.)	\$1.75	3-15	2-15	6% preferred (monthly)	50c	3-1	2-15
6% preferred A (quar.)	\$1.50	2-15	1-26	Montreal Loan & Mortgage Co. (quar.)	\$1.75	3-15	2-15	7% preferred (monthly)	58½c	3-1	2-15
Horn & Hardart (N. Y.) 5% pfd. (quar.)	\$1.25	3-1	2-9	Moody's Investors Service, Inc.				Common (quar.)	25c	3-1	2-15
Howard Stores Corp., common	25c	3-1	2-11	\$3 participating preferred (quar.)	75c	2-15	2-1	5% preferred (quar.)	\$1.25	3-1	2-15
5½% preferred	82½c	3-1	2-11	Mount Diablo Oil Mining & Development Co.				Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1.25	3-15	2-15

Name of Company	Per Share	When Payable	Holders of Rec.
Simmons Company	25c	3-20	3-12
Sioux City Gas & Electric, 7% preferred	\$1.94	2-10	
Smolair Oil Corp.	25c	2-15	1-15
Smyer Steel Castings Co.	25c	2-22	2-1
Skilaw, Inc. (quar.)	25c	3-11	3-1
Solar Aircraft Co., 50c conv. pfd. (quar.)	22 1/2c	2-15	1-31
Solar Manufacturing Corp.			
55c convertible preferred A (quar.)	13 1/2c	2-15	2-1
Soundview Pulp Co., common (quar.)	30c	2-28	2-15
6% preferred (quar.)	\$1.50	2-25	2-15
South Bend Lathe Works (irreg.)	45c	2-28	2-15
Southern Company, Ltd. (quar.)	119c	2-15	1-15
Southern Advance Bag & Paper			
\$2 preferred (quar.)	50c	3-1	2-14
Southern California Edison Co., Ltd.			
Common (quar.)	37 1/2c	2-15	1-20
6% preferred B (quar.)	37 1/2c	3-15	2-20
Southern Canada Power, com. (quar.)	120c	5-15	4-19
Common (quar.)	120c	2-15	1-18
6% partic. preferred (quar.)	\$1.50	4-15	3-20
Southern Greyhound Lines (increased)	40c	3-1-46	2-15
Southern Railway Co., common (quar.)	75c	3-15	2-15
5% preferred (quar.)	\$1.25	3-15	2-15
5% preferred (quar.)	\$1.25	6-15	5-15
5 1/2% preferred (quar.)	\$1.25	9-16	8-15
Southwestern Public Service			
Common increased quar.	45c	3-1	2-15
Sovereign Investors	10c	2-20	1-31
Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12 1/2	3-15	3-1
Stamford Water Co. (quar.)	40c	2-15	2-5
Standard Accident Insurance (Detroit)			
Quarterly	36 1/2c	3-5	2-21
Standard Brands, Inc., common (quar.)	40c	3-15	2-15
\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-1
Standard Chemical Co., Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31
5% preferred (quar.)	\$1.25	6-1	4-30
Standard-Coosa-Thatcher (quar.)	50c	4-1	3-20
Standard Dredging Corp.			
\$1.60 convertible preferred (quar.)	40c	3-1	2-18
Standard Forgings Corp. (quar.)	18 1/2c	2-28	2-6
Standard Oil of California (quar.)	50c	3-15	2-15
Standard Oil Co. (Indiana) (quar.)	25c	3-11	2-11
Standard Stocker Co.	50c	3-1	2-11
Standard Wholesale Phosphate & Acid Works	60c	3-10	3-1
Stanley Works 5% preferred	31 1/2c	2-15	2-1
Stein (A.) & Co. (increased quar.)	40c	2-15	1-31
Storch Bros. Stores, Inc., common	25c	3-12	3-2
Common	25c	6-12	6-1
Common	25c	9-12	8-31
Common	25c	12-12	11-30
Stonewall & Coal Co.	\$1	3-1	2-15
Storkline Furniture Corp. (quar.)	12 1/2c	2-28	2-11
Extra	12 1/2c	2-28	2-11
Strawbridge & Clothier, 6% prior pfd. (quar.)	\$1.50	3-1	2-1
Stromberg-Carlson Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	3-1	2-9
Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/2c	2-15	2-5
Superior Tool & Die Co.	5c	2-28	2-14
Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	3-1	2-15
4 1/2% 2nd preferred (quar.)	10c	3-1	2-15
Swift & Co. (quar.)	40c	4-1	3-1
Special	30c	3-1	2-1
Sylvanite Gold Mines (quar.)	33c	4-1	2-4
Syracuse Transit Corp.	50c	3-1	2-15
Tampa Electric Co. (quar.)	40c	2-15	2-1
Tampax, Inc.	10c	2-28	2-8
Texas Gulf Sulphur Co. (quar.)	50c	3-15	2-15
Thatcher Manufacturing Co.			
\$3.60 preferred (quar.)	90c	2-18	1-31
Thompson (John E.) Co. (quar.)	25c	2-15	2-1
The Water Associated Oil	20c	3-1	2-11
Toronto Elevators, Ltd.			
5 1/4% preferred (quar.)	36c	3-7	2-25
Trane Co., common	25c	2-15	2-1
6% preferred (quar.)	\$1.50	3-1	2-20
Truax-Traer Coal Co., common	25c	3-11	2-28
5 1/2% preferred (quar.)	\$1.37 1/2	3-15	3-1
Trunz, Inc. (year-end)	\$1	2-6	1-15
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-20
Union Bag & Paper Corp.	15c	3-18	3-9
Union Electric Co. of Missouri			
\$3.70 preferred (initial quar.)	92 1/2c	2-15	1-31
\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-31
\$5 preferred (quar.)	\$1.25	2-15	1-31
Union Oil of California (quar.)	25c	2-9	1-10
Union Storage Co. (quar.)	25c	2-11	2-1
United Air Lines, 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-9
United Aircraft Products, Inc.			
5 1/2% conv. preferred (quar.)	\$1.25	3-1	2-15
United Artists Theatre Circuit, Inc.			
5% preferred (quar.)	\$1.25	3-15	3-1
United Corp., \$3 preferred (accum.)	\$2	2-14	2-2
United Corporations, Ltd.			
Class A (quar.)	138c	2-15	1-15
United Electric Co. (Mo.)			
\$3.70 preferred (quar.)	92 1/2c	2-15	1-31
United Electric Coal Cos.	25c	3-9	2-23
United Engineering & Foundry Co.			
Common (quar.)	50c	3-5	2-22
7% preferred (quar.)	\$1.75	3-5	2-22
United Fuel Investments, Ltd.			
6% class A preferred (quar.)	175c	4-1	3-9
U. S. Graphite Co.	15c	3-15	3-1
U. S. Leather, \$4 non-conv. class A	50c	3-15	2-15
United Light & Railways (Del.)			
6% preferred (monthly)	50c	3-1	2-15
6% preferred (monthly)	50c	4-1	3-15
6.36% prior preferred (monthly)	53c	3-1	2-15
6.36% prior preferred (monthly)	53c	4-1	3-15
7% prior preferred (monthly)	58 1/2c	3-1	2-15
7% prior preferred (monthly)	58 1/2c	4-1	3-15
United Merchants & Manufacturers, Inc.			
5% preferred (quar.)	\$1.25	4-1	3-15
5% preferred (quar.)	\$1.25	7-1	6-15
United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-10	3-20
U. S. Pipe & Foundry (quar.)	40c	3-20	2-28
Quarterly	40c	6-20	5-31
Quarterly	40c	9-20	8-31
Quarterly	40c	12-20	11-30
U. S. Playing Card Co. (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Potash Co.	50c	3-15	3-1
United States Steel Corp., common	\$1	3-9	2-8
7% preferred (quar.)	\$1.75	2-20	2-1
United Shoe Machinery (extra)	62 1/2c	2-28	2-5
United Stores Corp., \$6 1st pfd. (accum.)	\$2	2-15	2-4
Universal Insurance Co. (quar.)	25c	3-1	2-15
Universal Products Co.	40c	3-14	3-1
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	3-11	3-1
Utah-Idaho Sugar Co. (annual)	15c	2-29	2-4
Van Norman Company (quar.)	25c	3-20	3-11
Vanadium-Alloys Steel (reduced)	50c	3-2	2-15
Vick Chemical Co. (quar.)	50c	3-1	2-15
Visking Corp., class A (monthly)	13 1/2c	2-15	2-10
Class A (monthly)	13 1/2c	3-15	3-10
Class B (monthly)	13 1/2c	3-15	3-10
Class B (monthly)	13 1/2c	3-15	3-10
Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Virginian Railway			
6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Vogt Manufacturing Corp. (quar.)	15c	3-1	2-15
Vulcan Detinning Co., common	\$1.50	3-20	3-9
7% preferred (quar.)	\$1.75	4-20	4-10
Waite Amulet Mines, Ltd. (interim)	115c	3-8	2-8
Walker (H.), Gooderham & Worts, Ltd.			
Common (quar.)	\$1	3-15	2-8
\$1 preferred (quar.)	125c	3-15	2-8
Warren, Northam' Corp., \$3 pfd. (quar.)	75c	3-1	2-15
Warren (S. D.) Co., common	50c	3-1	2-15

Name of Company	Per Share	When Payable	Holders of Rec.
\$4.50 preferred (initial)	96c	3-1	2-15
Warren Petroleum Corp.	20c	3-1	2-15*
Washington (D. C.) Gas Light			
\$4.25 preferred (initial quar.)	\$1.06 1/4	2-11	1-25
Washington Railway & Electric Co., common	\$1.12 1/2	2-11	1-25
5% preferred (quar.)	\$1.25	2-28	2-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (semi-annual)	\$2.50	6-1	5-15
Wayne Pump Co. (quar.)	50c	4-1	3-19
Wellman Engineering Co.	10c	3-1	2-14
Extra	5c	3-1	2-14
Wentworth Manufacturing Co.			
\$1 convertible preferred (quar.)	25c	2-15	2-1
Wesson Oil & Snowdrift			
\$4 convertible preferred (quar.)	\$1	3-1	2-15
West Penn Electric			
6% preferred (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Virginia Pulp & Paper Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	2-15	2-1
Western Pacific RR., common (quar.)	75c	2-15	2-1
5% preferred A (quar.)	\$1.25	2-15	2-1
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1.25	4-1	3-20
Westinghouse Electric Corp., common	25c	2-28	2-11
7% partic. preferred	25c	2-28	2-11
Weston Electric Instrument	40c	3-11	2-25
Weston (George) Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15
Westvaco Chlorine Products (quar.)	35c	3-1	2-11
White (S. S.) Dental Mfg. (quar.)	30c	2-13	1-28
Wilkes-Barre Lake Manufacturing Co.	75c	3-1	2-15
Will & Baumer Candle	10c	2-15	2-11
Williams (R. C.) & Co.	30c	2-15	1-31
Wilson & Company, common (resumed)	20c	3-1	2-8
\$6 preferred (final)	\$1.82	2-20	
Wilson Line, Inc., 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Woods Manufacturing Co., Ltd. (quar.)	\$50c	3-30	2-28
Woodall Industries, Inc., 5% pfd. (initial)	31 1/2c	3-1	2-15
Woolworth (F. W.) & Co. (quar.)	40c	3-1	2-9
Woolworth (F. W.) & Co., Ltd.			
Ordinary (final)	1s 9d	3-7	1-31
Ordinary bonus	6d	3-7	1-31
Worthington Pump & Machinery			
Common (quar.)	37 1/2c	3-20	3-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	3-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	3-15	3-1
Wrigley (Wm.) Jr., Co. (monthly)	25c	3-1	2-20
Monthly	25c	4-1	3-20
Wurliizer (Rudolph) Co.	20c	3-1	2-15
York Knitting Mills, common (s-a)	\$20c	2-15	2-5
7% 1st preferred (s-a)	\$3.50	2-15	2-5
7% 2nd preferred (s-a)	\$3.50	2-15	2-5
Young-Davidson Mines, Ltd. (interim)	2c	2-15	1-25
Young (Thomas) Orchids (irreg.)	75c	2-21	2-11
Youngstown Sheet & Tube Co. (quar.)	50c	3-15	2-22
Youngstown Steel Door (quar.)	25c	3-15	3-1

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

General Corporation and Investment News

(Continued from page 784)
right prior to the plan's consummation to ask the SEC and court approval to sell stocks of Portland General Electric Co. and of Portland Traction Co. and to distribute cash proceeds to debtholders in lieu of distributing the portfolio stocks to them directly.
Counsel for the SEC endeavored to have argument confined solely to the second amended plan as approved by the Commission, but this request was refused by the court on the ground that parties interested in other plans should be heard.
No date for another hearing has been set.—V. 163, p. 317.

Philip Morris & Co., Ltd., Inc.—Subscribers and Purchasers of 3.60% Preferred Stock May Withdraw Subscriptions Before Feb. 18.

The company in a letter to subscribers and other purchasers of cumulative preferred stock, 3.60% series states:
On Jan. 15, 1946, this company issued subscription warrants to its common stockholders entitling them, or their assigns, to subscribe to 3/40ths of a share of cumulative preferred stock, 3.60% series for each share of common stock held. The warrants expired at 3 p. m. (local time) Jan. 28. Of the 149,000 shares of preferred stock offered, 142,563 shares, or 95.6%, were subscribed for by common stockholders or their assigns.
Late in December, 1945, the management ascertained that profits for the month of November had declined substantially, but believed that such decline was the result of the abnormally large sales in October following the late cigarette shortage. However, within the last few days, the company has been able to compute its profits for December, 1945, and while they show an improvement over November, they are materially below what had been anticipated. Accordingly, the company believes that this information should be made available to the subscribers to, and purchasers of, its new preferred stock.
On the basis of unaudited reports for the months of November and December, 1945, and estimated figures for the last three months of the fiscal year, which ends March 31, 1946, the management estimates the earnings of the company will be as follows:

	Income before Federal Income Tax	Federal Income Tax	Net Income
November (actual)	\$93,000	Cr\$36,000	\$57,000
December (actual)	37,000	15,000	22,000
January, February and March (estimated)	206,000	81,000	125,000
Total	\$150,000	\$60,000	\$90,000

Should the foregoing estimate of profits for the five months ending March 31, 1946, be realized, certain accruals of expenses made during the first seven months of the fiscal year and charged against income reported for that period will be cancelled as being no longer required. Such accruals aggregate \$340,000: \$85,000 for profit sharing, and \$225,000 for Federal income and excess profits taxes. On the basis of the foregoing figures, the management believes that net earnings, after taxes, for the current fiscal year will be \$4,400,000. In addition, the company will be entitled to receive \$1,625,000 representing the estimated amount of refund due with respect to excess profits taxes of prior years, arising from the present carry-back provisions of the Internal Revenue Code, making an aggregate of \$6,025,000 to be credited to earned surplus for the year. These figures assume no price relief from the OPA during the period.
The foregoing figures are predicated upon net sales of \$11,164,000 and \$11,798,000 for the months of November and December, 1945, respectively, and on estimated net sales of \$10,800,000, \$11,200,000 and \$12,000,000 for the months of January, February and March, 1946. Traditionally cigarette sales for the entire industry are lower in the months of January and February than they are in any other months of the year. As stated in the Company's Prospectus, dated Jan. 15, 1946, the Company's net sales for the seven months ending Oct. 31, 1945 were \$120,600,000.
The decline in net profits which has occurred for November and December is due primarily to the virtual discontinuance of sales to the armed forces and the abnormally large domestic sales in October, which the company believes resulted in over-stocking.
Increased tobacco costs were a factor in the company's costs for the first seven months of the current fiscal year, but prior to

November such increased costs were partially offset by increased sales. However, the full impact of such increased tobacco costs and of the increased costs of 1945 tobacco crop was not fully reflected in profits until November and December.
The decrease in net profits was due in a lesser degree to a sharp decrease in sales of Marlboro's Cigarettes during November and December, as compared with monthly average sales for the preceding seven months. This brand sells at a higher price than Philip Morris and carries a higher margin of profit.
The company believes that its domestic sales volume is on a satisfactory basis. With the exception of January, 1944, domestic sales of Philip Morris Cigarettes during January were larger than in any previous January in the company's history. However, if the limitation placed by the OPA on the sales price of the company's products continues unchanged, and if manufacturing and other costs remain at present levels, the Management estimates that net earnings for the fiscal year ending March 31, 1947, will be substantially less than those for the current fiscal year.
The management can make no forecast as to future leaf tobacco costs but it does believe that no important increase in the cost of production due to labor costs is likely, since labor cost is one of the smaller factors in the total cost of the company's products.
Application for relief has been made to the OPA, but no action has as yet been taken thereon by that body. The company has been informed that the OPA is making a study of the cigarette industry and that if it be found that the industry is not making a rate of profit on current net worth equal to that earned during the 1936-1939 base period, relief from the present ceiling price will be granted promptly. In view of the fact that during the last fiscal year the company sold over 30,000,000 Philip Morris cigarettes, it is obvious that a moderate increase in ceiling price would materially improve the company's earnings prospects.
If in the light of the information above set forth, the purchasers of the stock desire to withdraw their subscription to the new preferred stock, in whole or in part, they may do so by writing or wiring to the company to that effect, c/o Guaranty Trust Co. of New York, Agent, Corporate Trust Division, 140 Broadway, New York 15, N. Y., specifying the number of shares withdrawn. Subscribers who elect to withdraw their subscriptions will receive a refund as the subscription price of \$100 per share as soon as practicable after receipt of such withdrawal.
If purchasers have already received their certificates for the preferred stock and desire a refund, such certificates will have to be returned before such refund can be made. If refunds are to be made to a person other than the person in whose name the stock is registered, the certificate will have to be duly endorsed and the signature duly guaranteed, with transfer tax stamps in an appropriate amount affixed.
The right to withdraw subscriptions and to tender stock will expire at 3 p. m. (EST), on Feb. 18, 1946. No shares of preferred stock, other than those which have already been issued, will be issued prior to that date, unless a written request to that effect is received by the company, c/o Guaranty Trust Co., acknowledging receipt of this letter and requesting delivery of the stock. In the event that the company shall have received no advice with relation to subscriptions before 3 p. m. (EST), on Feb. 18, 1946, certificates for the new preferred stock will then be issued and delivered.
The underwriters of the preferred stock, headed by Lehman Brothers and Gore, Forgan & Co., have executed an amendment to the underwriting agreement with the company wherein such underwriters agree that if 119,200 shares or more of the preferred stock remain subscribed for on Feb. 18, 1946, said underwriters will purchase the balance of shares offered on the terms and conditions of the original underwriting agreement; otherwise the underwriters will have the option to terminate their obligations to purchase such shares. Whether or not any shares are taken up by the underwriters, shares subscribed for with respect to which no application for refund shall have been made on or before Feb. 18, 1946, shall remain issued and outstanding.
The sale of the proposed issue of \$15,000,000 of new debentures has been postponed for further consideration until after Feb. 18, 1946. See also V. 163, p. 658.

Public Service Co. of Colorado—Plans Refinancing Program

The first step in a refinancing program for the company, considerably reducing its debt charges, will be taken, probably within the next two weeks, with the filing of a registration statement with the SEC covering the proposed issuance of 125,000 additional shares of common stock and 62,199 shares of new 4.15% cumulative preferred stock. The First Boston Corp., Bechtler and Co. and Bosworth, Chanute, Loughridge & Co. will head the underwriting group.
A special meeting of common stockholders has been called for March 4 to authorize the refinancing program. It is proposed to create 250,000 shares of cumulative preferred stock (par \$100), of which 100,000 shares will be designated 4.15% cumulative preferred stock and to retire the presently outstanding first preferred stock.
Proceeds from the sale of 125,000 shares of common stock will be applied, along with a bank credit arrangement up to a maximum of \$7,000,000, to the retirement of \$7,700,000 4% sinking fund debentures, due 1949, callable at 101 1/2% and interest, and to provide additional cash for construction. The company proposes to extend to holders of its common stock rights to subscribe for the 125,000 shares in the ratio of one share for each seven shares held.
It is expected that the interest rate on the serial notes, to be issued under the credit, will not exceed 2% annually and that the notes will be repayable in semi-annual instalments from 1948 to 1956.
The 62,199 shares of new 4.15% cumulative preferred stock which it is planned to issue shortly will be offered first to holders of the company's first preferred stock in exchange for their present holdings on a share-for-share basis, with cash adjustment to be fixed in the exchange offer. The preferred stock now outstanding consists of 27,492 shares of 7% first preferred, redeemable at \$110 per share; 32,313 shares of 6% first preferred, redeemable at \$106 per share and 2,394 shares of 5% first preferred, redeemable at \$107 per share, plus accrued dividends in each case.
John E. Loiseau, President of the company, in a letter to common stockholders, points out that consummation of the financing program will result in reducing the dividend requirements on its preferred stock and further improving the capital structure of the company by the reduction of outstanding unsecured debt and interest thereon.

INCOME STATEMENT, 12 MONTHS ENDED DEC. 31

at any time and thereupon will be entitled to receive the full redemption price thereof, including dividends to May 1, 1946.

Transfer Agent Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 3.60% cumulative preferred stock.—V. 163, p. 467.

Public Service Co. of New Hampshire—To Refund Preferred Stock—

The company has filed with the SEC a plan to refund its preferred stock and to retire outstanding serial notes. Under the plan the present 117,404 preferred shares, comprising 82,777 shares of \$6 and 34,627 shares of \$5 stock, will be replaced with 102,000 new preferred shares with a dividend rate still to be determined.

The new stock will be offered share for share to present preferred stockholders, together with a cash adjustment, and in the event more than the stipulated number of shares are deposited in assent, the exchange will be made in the order received. Any of the new shares not taken under the offer will be sold through underwriters.—V. 163, p. 110.

Public Service Electric & Gas Co.—Earnings—

STATEMENT OF INCOME, 6 MONTHS ENDED DEC. 31, 1945

Operating revenues	\$64,950,340
Operating revenue deductions	51,207,781
Operating income	\$13,742,559
Other income	270,708
Gross income	\$14,013,268
Income deductions	4,224,373
Net income	\$9,788,894

—V. 163, p. 318.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 2, 1946, totaled 181,324,000 kwh., as compared with 204,501,000 kwh. for the corresponding week last year, a decrease of 11.3%.—V. 163, p. 659.

Purity Bakeries Corp.—Goodwill Reduced to \$1—

The directors on Feb. 5 caused "Goodwill", carried on the company's consolidated balance sheet at \$5,659,478 to be written down to \$1 and the amount of such write-down to be charged to "Consolidated Earned Surplus."

The usual quarterly dividend of 40 cents per share on the outstanding stock was also declared, payable March 1 to holders of record Feb. 18. On Dec. 1, last, the company paid an extra dividend of 40 cents in addition to the regular of like amount, which brought total payments in 1945 to \$2 per share, the same as in 1944.—V. 162, p. 2312.

(George) Putnam Fund of Boston—Annual Report—

The value of the shares improved during the year as shown in the following table:

As of Dec. 31—	1945	1944	1943
Net asset value per share	\$16.84	\$14.77	\$13.06
Dividends paid per share	\$0.80	\$0.75	\$0.70
Total net resources	16,160,948	11,180,887	7,965,000
Number of shares outstanding	960,182	757,190	609,887
Number of beneficiaries	5,800	4,300	3,300

INCOME ACCOUNT, YEARS ENDED DEC. 31

Income—Dividends	\$292,190	\$333,365
Interest	189,827	91,580
Total income	\$482,017	\$424,945
Expenses	99,123	75,247
Prov. for est. Federal taxes	13,719	436
Net income	\$369,174	\$349,262
Net realized gain from sale of securities	405,855	187,762
Dividends paid	720,382	532,028

STATEMENT OF NET ASSETS, DEC. 31

ASSETS—	1945	1944
Securities at market quotation	\$15,146,710	\$10,396,561
Cash in bank	964,389	500,129
Accrued int. and divs. receivable	98,663	63,835
Receivable for securities sold	133,328	195,959
Receivable from sale of shares of beneficial int.	64,491	31,406
Deferred Fed. cap. stock tax and prepaid exps.		1,046
Total	\$16,407,581	\$11,208,935

LIABILITIES—	1945	1944
Accrued expenses	\$24,063	\$19,070
Reserve for Federal income taxes	13,750	400
Payable for securities purchased	199,608	
Payable for shares of beneficial int. reacquired	9,211	8,579
*Net assets Dec. 31	16,160,948	11,180,887
Total	\$16,407,581	\$11,208,935

*Based on valuing securities owned at market quotations—equivalent to \$16.84 per share for 960,182 shares (par \$1) of beneficial interest Dec. 31, 1945 (Dec. 31, 1944, \$14.77 per share for 757,190 shares).—V. 163, p. 318.

R. C. A. Communications, Inc.—New General Counsel—

Glen McDaniel, New York and Washington attorney, has been appointed General Counsel to succeed the late Frank B. Warren. Mr. McDaniel resigned on Jan. 15 as Chairman of the Navy Board of Contract Appeals.—V. 163, p. 468.

Radio-Keith-Orpheum Corp.—Personnel Changes—

The following widespread and permanent organizational changes in RKO were announced on Feb. 6 by Floyd Odium, Chairman of the Board:

N. Peter Rathvon, President of the parent company, will immediately move his headquarters from New York to Hollywood and will take active and permanent charge of production operations. He will also become President of RKO Radio Pictures, Inc., the producing and distributing subsidiary of which he previously has been Chairman of the Board.

Ned E. Depinet will assume widely increased duties and be chief executive in New York. Mr. Depinet, who has been serving as President of RKO Radio Pictures, Inc. and devoting himself almost entirely to distribution, will become Vice-Chairman of the Board and Executive Vice President of the parent company.

Mr. Rathvon will remain Chairman of the Board of RKO Theatres Inc. but will resign as President of that subsidiary and be succeeded as President by Malcolm Kingsberg. Sol Schwartz will become Vice President of RKO Theatres in charge of theatre operations under Mr. Kingsberg. A. W. Dawson will become a Vice President of RKO Theatres, Inc.

Mr. Kingsberg will resign as Treasurer of RKO in order to devote his time wholly to the theatre business. He will be succeeded as Treasurer of the parent company by William H. Clark who will also retain his present position as Treasurer of RKO Radio Pictures, Inc. Mr. Robert Mochrie, General Sales Manager, will become a Vice President of RKO Radio Pictures, Inc.

Obituary—

Charles W. Koerner, Executive Vice-President of RKO Radio Pictures, Inc., a subsidiary, died in Hollywood, Calif., on Feb. 2, at the age of 49.—V. 163, p. 231.

RKO Theatres, Inc.—Sells Debentures Privately—

RKO Theatres, Inc., consummated the sale of a \$2,000,000 3% 20-year debenture to the Equitable Life Assurance Society Feb. 1. Approximately \$10,000,000 will be used to refund existing indebted-

ness, and the balance will be added to the working capital of the company.

In anticipation of this transaction, all the RKO theatre subsidiaries were consolidated into B. F. Keith Corp., which has now become RKO Theatres, Inc.—V. 163, p. 111.

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

Period End. Nov. 30—	1945—Month—	1944	1945—11 Mos.—	1944
Charges for transportation	\$35,520,635	\$36,694,334	\$399,624,889	\$365,527,937
Other revenues & inc.	468,471	414,926	4,520,519	3,947,359
Total revenues & inc.	35,989,106	37,109,260	404,145,408	369,475,296
Operating expenses	23,324,599	21,403,787	239,903,483	212,564,569
Express taxes	1,455,867	1,380,232	15,110,436	13,897,424
Interest & discount on funded debt	107,688	104,018	1,175,417	1,134,633
Other deductions	16,246	9,676	99,881	350,597

*Rail transp. revenue 11,084,706 14,211,547 147,856,191 141,528,073.
*Payments to rail and other carriers—express privileges.—V. 163, p. 231.

Reading Co.—Calls Three Bond Issues—

The company has called for redemption on April 1, next, all of the outstanding preferred first mortgage 4% bonds and first mortgage (not preferred) 3% bonds (both due April 1, 1948) of the Philadelphia & Chester Valley RR. Co., at 102½ and interest and all of the outstanding 3% mortgage bonds due Oct. 1, 1967 of The Philadelphia, Newtown & New York RR. Co., at 102 and interest. Payment will be made at the office of the Secretary and Treasurer of Reading Co., Reading Terminal, Philadelphia, Pa.—V. 163, p. 468.

Reliance Electric & Engineering Co.—Preferred Stock Offered—Hayden, Miller & Co. associates on Feb. 5 offered 30,000 shares of \$2.10 convertible preferred stock (par \$50) at \$51.75 per share and dividend.

Approval of a plan of recapitalization for the company, which will provide approximately \$1,500,000 of additional working capital through the sale of 30,000 shares of preferred stock, was voted by stockholders Feb. 4. The financing in addition to the creation of 30,000 shares of convertible preferred stock provides for an increase in the authorized common stock from 200,000 to 350,000 shares.

All of a previous \$5 convertible preferred issue, called at 103 on Dec. 31, 1945, has been retired. Ninety-nine percent of this issue was exchanged for common at \$20 per share. The remaining 77 preferred shares were retired at no cost to the company by the sale to the underwriters of the 385 shares of common stock which had been reserved for their conversion. The new convertible preferred and common stocks remain as the only securities of the company.

New Vice-President—

Edward E. Helm, General Sales Manager, has been elected Vice President in charge of sales.—V. 163, p. 659.

Republic Drill & Tool Co.—Calls Convertible Preferred Stock—

All of the outstanding shares of convertible preferred stock have been called for redemption on April 1, 1946, at \$5.50 per share and accrued dividends amounting to 13¼ cents per share. Payment will be made at the company's office, 322 South Green St., Chicago, Ill. Each share of preferred stock is convertible into 1.3233 shares of common stock up to the close of business on March 22, 1946. Fractional shares of common stock will not be issued but, where required, cash adjustment will be made in accordance with the market price for the common stock at the time of conversion.—V. 163, p. 659.

Republic Natural Gas Co.—Earnings—

The earnings per share for the six months ended Dec. 31, 1945, before providing for income taxes, amounted to \$1.18 as compared with \$1.02 for the previous six months and \$1.16 for the six months ended Dec. 31, 1944.

A summary of the consolidated net income before income taxes for the current period and the two preceding six-months' periods is as follows:

6 Months Ended—	Dec. 31, '45	June 30, '45	Dec. 31, '44
Revenue: natural gas sales	\$1,202,730	\$1,082,153	\$1,034,828
Oil production	1,115,323	1,189,922	1,103,924
Other	34,475	53,628	50,386
Total	\$2,352,530	\$2,325,705	\$2,189,138
Expenses	996,760	1,067,984	852,613
Prov. for depletion and deprec.	466,358	482,858	461,552
Interest	36,307	34,344	31,523
Net income bef. income taxes	\$853,103	\$740,517	\$843,448

No estimate is indicated for income or excess profits taxes. The company claims as a deduction for income tax purposes the intangible costs of drilling wells and computes depletion on a statutory percentage basis. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1946.

In November, 1945, the company made a bank loan in the amount of \$4,300,000 bearing interest at 2% per annum, repayable in installments aggregating \$361,200 on May 1 and Nov. 1 of each year beginning on May 1, 1948 to May 1, 1953, with a final payment of \$326,800 on Nov. 1, 1953. Under the terms of the loan the company has the right to prepay all or part of the indebtedness before maturity; without premium, upon 30 days' prior written notice, and it has agreed that it will not without prior written consent thereto allow its consolidated earned surplus to fall below \$4,500,000. With the proceeds the pre-existing bank loan in the principal sum of \$3,300,000 was retired and \$1,000,000 was added to current working funds for development of properties and other corporate purposes.

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS—	Dec. 31, '45	June 30, '45
Properties (net)	\$11,791,554	\$11,183,262
Cash in banks and on hand	1,136,556	506,616
U. S. Treasury cfs. of indebtedness (at cost)	100,000	
Other current assets	436,452	375,746
Other assets	75,796	22,688
Total	\$13,540,358	\$12,088,311
LIABILITIES—		
Notes payable (banks) 2%	4,300,000	3,300,000
Accounts payable	132,660	168,687
Accrued expenses	33,965	79,203
Income taxes applic. to fiscal year ended June 30, 1945	43,583	91,950
Other liabilities and reserves	43,290	24,633
Capital stock (par \$2)	1,450,926	1,450,926
Capital surplus	2,295,403	2,295,403
Earned surplus	5,240,531	4,677,508
Total	\$13,540,358	\$12,088,311

—V. 162, p. 2189.

Roberts Towing Co.—Registration Statement Withdrawn—

The company on Jan. 29 withdrew its registration statement filed with the SEC July 11, 1945, covering \$500,000 serial 4½% equipment trust certificates.—V. 162, p. 395.

Rockwell Manufacturing Co.—Secondary Offering—Mellon Securities Corp. on Feb. 5 effected a secondary distribution of 20,952 shares of common stock (par \$2.50) at \$17½ per share.—V. 163, p. 468.

Royal Palm Ice Co.—Calls 6% and 5½% Bonds—

The company has called for redemption on March 7, next, all of the outstanding first mortgage 6% sinking fund bonds due Oct. 1, 1952, at 105 and interest, and all of the outstanding Southeastern

Ice Corp., first mortgage 5½% sinking fund bonds, due Jan. 1, 1954, at 101 and interest. Payment will be made at the Colonial Trust Co., corporate trustee, 57 William St., New York, N. Y.

The Royal Palm Ice Co., is successor to the Southeastern Ice Corp.—V. 159, p. 1080.

Rutland RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$367,882	\$367,733	\$382,074	\$342,061
Net from railway	*41,059	*39,698	15,305	52,272
Net ry. oper. income	*84,942	*76,533	*10,689	34,026
From Jan. 1—				
Gross from railway	5,049,072	5,086,897	4,710,907	4,287,847
Net from railway	162,743	333,391	566,433	803,530
Net ry. oper. income	\$219,498	3,851	326,949	595,350

*Deficit.—V. 163, p. 319.

Safeway Stores, Inc.—Current Sales Up 23.65%—

Four Weeks Ended—	Jan. 26, '46	Jan. 27, '45
Sales	\$59,278,187	\$47,941,552
Stores in operation	2,440	2,460

—V. 163, p. 232.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Dec. 31—	1945—Month—	1944	1945—12 Mos.—	1944
Total oper. revenue	\$8,048,974	\$9,915,465	\$116,844,777	\$121,244,213
Total oper. expenses	6,465,298	7,155,026	86,219,235	82,624,946
Net ry. oper. income	1,095,979	1,439,397	17,754,474	18,022,071
Other income	51,348	41,202	489,790	351,306
Total income	1,147,327	1,480,599	16,244,264	18,373,377
Deductions from income	2,671,871	20,906	2,778,393	141,387
Bal. avail. for fx'd. chgs.	*1,524,544	1,459,693	13,465,869	18,231,990

*Deficit.

NOTES—(1) Income for 1945 includes net charges for accelerated amortization of emergency facilities and corresponding tax adjustment; provision for anticipated U. S. Government overcharge claims, and reorganization expenses, amounting in all to \$4,105,947, of which \$2,735,759 is in December income.

(2) Provision for Federal and State income and excess profits taxes for December, 1945, amounted to \$65,929 and for year 1945 \$8,558,510 as compared with \$453,000 for December, 1944, and \$13,956,420 for year 1944.

EARNINGS OF COMPANY ONLY

December—	1945	1944	1943	1942
Gross from railway	\$7,664,086	\$9,531,363	\$9,475,434	\$8,450,569
Net from railway	1,477,762	2,612,776	3,063,028	3,447,583
Net ry. oper. income	1,069,830	1,439,531	1,911,061	3,155,203
From Jan. 1—				
Gross from railway	111,676,428	115,982,818	107,426,855	85,577,649
Net from railway	28,649,281	38,306,976	36,371,464	30,823,573
Net ry. oper. income	15,104,808	17,356,113	22,486,529	25,874,296

—V. 163, p. 468.

St. Louis-San Francisco & Texas Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$307,772	\$289,901	\$443,428	\$401,242
Net from railway	85,566	101,270	238,540	235,313
Net ry. oper. income	8,539	513	122,547	*120,718
From Jan. 1—				
Gross from railway	3,779,791	3,866,483	4,374,576	3,465,194
Net from railway	1,306,107	1,573,825	2,252,598	1,705,082
Net ry. oper. income	322,755	367,343	1,097,518	923,696

*Deficit.—V. 163, p. 232.

St. Louis Southwestern Ry.—Earnings—

Period End. Dec. 31—	1945—Month—	1944	1945—12 Mos.—	1944
Railway oper. revenues	\$3,912,467	\$6,359,241	\$65,013,442	\$72,586,941
Railway oper. expenses	3,257,948	2,828,405	37,283,255	33,222,783
Net rev. fr. ry. oper.	\$654,519	\$3,530,836	\$27,730,187	\$39,364,157
Railway tax accruals:				
Ad valorem	56,452	50,478	1,029,888	988,537
Federal income	9			

able, \$4,293,496; accounts receivable, \$3,606; excess profits tax refund bonds, \$2,318; repossessed automobiles, etc., carried at unpaid balances of respective notes plus repossession and reconditioning costs, \$5,935; cash surrender value of insurance on life of officer, \$27,713; prepaid interest, insurance, etc., \$21,982; fixed assets (after reserve for amortization of \$13,800), \$106,201; furniture and fixtures, at cost (after reserve for depreciation of \$49,626), \$10,647; total, \$10,788,988.

LIABILITIES—Notes payable, maturing within six months, \$7,325,000; dividends payable (paid Jan. 2, 1946), \$34,377; accounts payable and accrued items, \$284,779; dealers' participating loss reserves, \$147,628; reserve for credit losses, \$150,000; deferred income, \$290,907; mortgage payable, \$106,200; 5% cumulative preferred stock (par \$25), \$1,250,000; common stock (par \$4), \$750,000; earned surplus, \$450,098; total, \$10,788,988.—V. 162, p. 3199.

Sears, Roebuck & Co.—Secondary Offering—Goldman, Sachs & Co. and associates effected a secondary distribution of 151,900 shares of capital stock (no par) after the close of the New York Stock Exchange Feb. 5. The shares, which were offered at \$43.375 per share with a selling concession to dealers of 60¢ per share, were quickly oversubscribed.—V. 163, p. 319.

Sheraton Corp.—Consolidation Approved—

The stockholders at a special dividend held on Feb. 6 approved, by substantially more than the necessary two-thirds vote, the merger of this corporation with the United States Realty & Improvement Co.

Buyers Carvel Hall in Annapolis—

It is reported that the Sheraton Corp. has purchased the famous Carvel Hall at Annapolis, Md. Facing the grounds of the U. S. Naval Academy, Carvel Hall has long been closely associated with Academy life and social activities. The 150-room, completely fireproof structure has been the leading inn for officers, instructors and midshipmen at the Academy and their families for generations.—V. 162, p. 2398.

Silver Creek Precision Corp.—Stock Offered—J. F. Reilly & Co., Inc. on Feb. 8 offered 82,000 shares of common stock (par 40¢) at \$3.25 a share. The stock is being offered as a speculation.

The Marine Midland Trust Co., of New York has been appointed registrar for 265,000 shares of common stock of \$1 par value.

Silver King Coalition Mines Co.—Earnings—

Calendar Years—	1945	1944	1943	1942
*Net profit.....	\$133,673	\$6,870	\$217,985	\$245,705
Number of cap. shares.....	1,220,467	1,220,467	1,220,467	1,220,467
Earned per share.....	Nil	\$0.006	\$0.18	\$0.20

*After taxes and charges but before depletion. †Loss. For the quarter ended Dec. 31, 1945, company made a net profit of \$3,549 after all taxes and depreciation, but before depletion, equal to 3c. per share.—V. 162, p. 2990.

Simonds Saw & Steel Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the no par value common stock, payable March 15 to holders of record Feb. 21. Payments last year were as follows: March 15, 40 cents; June 15 and Sept. 15, 50 cents each; and Dec. 15, 60 cents.—V. 162, p. 2520.

Simpson's, Ltd.—Initial Dividend—

An initial dividend of 50 cents per share has been declared on the new class A stock, payable Feb. 25 to holders of record Feb. 16.—V. 162, p. 501.

Sinclair Oil Corp.—President Opposes Adoption of New Anglo-American Petroleum Pact—H. F. Sinclair, President of this corporation, and Chairman of the Richfield Oil Corp. of California, on Feb. 4, issued the following statement:

Notwithstanding its endorsement by some public officials and individuals and two organizations connected with the petroleum industry, the revised Anglo-American Petroleum Agreement, in my opinion, is not in the national interest or in the interest of the petroleum industry, except perhaps some few companies having extensive foreign oil holdings. The treaty now pending before the Senate is subject to many of the same objections voiced against the original petroleum agreement of Aug. 8, 1944, between the same parties, which ultimately led to its withdrawal from the Senate.

If the purposes of the treaty are effectuated, I believe it will mean the opening of our shores to a flood of foreign oil; it will be disastrous in its effects on the large independent section of the oil industry; it will bring us in competition with cheaply-produced foreign oil and will have harmful results for American labor as well as American capital. If the proposed treaty is merely a gesture and no serious effort is to be made to carry out its stated purposes, then of course there is no good reason for its existence. When and if we need foreign oil we shall be able to get it without this or any treaty.

The assertion that no provision in the agreement is applicable to our domestic petroleum operations is sheer misrepresentation. Under subdivision (c) of Article 1, the proposed treaty would oblige Congress to enact legislation to regulate and control the domestic petroleum industry within the United States, as a means of directing its efforts generally to further the purposes of the agreement. It would prevent any action by states, state regulatory bodies or citizens in connection with "the exploration for and development of petroleum resources, the construction and operation of refineries and other facilities, and the distribution of petroleum"—whenever such action might be deemed to hamper or restrict, or to be inconsistent with, the purposes of the agreement.

Subdivision (b) of Article II of the agreement would in my opinion require repeal or modification of the Federal Leasing Act so as to grant aliens equal rights with citizens of the United States in the exploration and development of our public lands.

To accomplish the stated purposes and objectives of the proposed treaty, it will be necessary to establish a cartel system in international petroleum trade, which will involve controls, monopolistic practices, and combinations not now permitted by law or policy of the United States. If citizens of the United States are to participate in such a program, voluntarily or otherwise, Congress would be required to revise our anti-trust laws so as to grant immunity to those participating in such practices. Cartels are obnoxious to the American way of thinking.

The foreign and domestic commerce of this country in petroleum do not exist in separate compartments. What happens in one field has an immediate effect in the other field. If our foreign commerce is to be allocated or in plain words cartelized, then similar domestic control is an inevitable consequence. If we are to abandon abroad or at home the principles of private initiative and free enterprise in the development of petroleum trade, which have made our petroleum industry the wonder of the world, we should do it with our eyes open—not by means of a treaty full of vagueness, uncertainty and ambiguity.

In any event, the treaty should not be acted upon by the United States Senate until the Senate has received and considered the findings and recommendations of its Special Committee, headed by Senator Joseph C. Mahoney, as Chairman. This Committee has been making an extensive investigation and study of petroleum resources and the production and consumption of petroleum and petroleum products within and outside the United States for the express purpose of "the formulation of a national petroleum policy." Should we ignore the Committee's findings even before they are submitted? Examination of the proposed treaty will show that by its adoption the United States will be definitely establishing a national, as well as an international, petroleum policy. It would be doing this by indirect means; I might almost say by subterfuge. Congress and the nation would be bound, not by their own considered action, but by the obligations of a treaty of the broadest implications.

If we are going to determine national economic policy by treaty which would compel us to divide our markets at home and abroad with other nations, there is just as much reason for a coal, steel or shipping treaty as there is for an oil treaty.

Sinclair to Seek Oil in Ethiopia—

John H. Lock, Assistant to the President of the Sinclair Petroleum Co., is en route to Addis Ababa, where he will conduct exploratory work under the agreement made with the Ethiopian Government for the development of the petroleum concession granted the Sinclair Company, according to an announcement made Feb. 5.

Skelly Oil Co.—Sells Aircraft Concern—

This company has sold the Spartan Aircraft Co., to J. Paul Getty of Los Angeles, Calif., for \$1,441,546. The transaction was accomplished by a cash payment of \$50,000 and a secured agreement to pay \$463,848 on or before July 15, 1946; \$463,849 on or before Nov. 15, 1946, and \$463,849 on or before May 1, 1947, with deferred payments to bear interest at the rate of 3% per annum.—V. 162, p. 2312.

South Atlantic Gas Co.—New Name, etc.—

See Savannah-St. Augustine Gas Co. above.

South Carolina Power Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue.....	\$8,038,355	\$8,034,918
Operating expenses.....	4,729,067	4,460,932
Provision for depreciation.....	508,200	527,004
Amort. of plant acquisition adjustments.....	190,200	95,100
General taxes.....	730,658	724,535
Federal income taxes.....	207,394	198,083
Federal excess profits tax.....	568,820	855,106
Interest on long-term debt.....	461,188	573,825
Amort. of debt disc., prem. and expense.....	211,190	72,131
Other deductions.....	16,408	45,637
Net income.....	\$415,228	\$491,563
Dividends on preferred stock.....	-----	171,433
Balance.....	\$415,228	\$320,125

NOTE—Amortization of debt discount, premium and expense includes special charges in the years 1945 and 1944 of \$211,190 and \$33,574, respectively, equivalent to the reduction in Federal excess profits tax by reason of deduction of costs incurred in refunding of securities. In accordance with generally accepted accounting principles, such special charges were heretofore classified as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with requirements of regulatory commissions but in the opinion of the company and its independent accountants, the taxes chargeable to operations should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.—V. 163, p. 112, p. 2824.

(The) Southeastern Corp.—Calls Income Bonds—

The corporation has called for redemption on March 7, 1946, all of the outstanding general lien collateral trust income bonds due June 1, 1944, of the Southeastern Gas & Water Corp., at 100 and interest. Payment will be made at the Underwriters Trust Co., trustee, 50 Broadway, New York, N. Y.

Deposits Funds to Retire General Lien 6s due June 1, 1944—

The corporation also has deposited with the Successor trustee under the trust agreement dated as of June 1, 1931, securing the general lien 6% gold bonds due June 1, 1944, of Southeastern Gas & Water Co., cash sufficient to pay in full all of said bonds not heretofore exchanged pursuant to the corporation's Voluntary Plan of Exchange of Securities as amended Feb. 15, 1941.

Said bonds should be presented for payment in full with interest accrued to March 8, 1946, at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. No interest will accrue on said bonds on or after March 8, 1946.—V. 162, p. 3119.

Southern California Gas Co.—Line Approved—

The California Railroad Commission has approved the plan of this company and of the Southern Counties Gas Co., subsidiaries of the Pacific Lighting Corp., to proceed with the proposed 200-mile natural gas line to join the projected 1,000-mile El Paso Natural Gas Co. line at the border of California.

Construction will begin in October if the Federal Power Commission approves the plan.—V. 158, p. 681.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 2, 1946, totaled 2,137,000 kwh., as compared with 2,158,000 kwh. for the corresponding week last year, a decrease of 1.0%.—V. 163, p. 694.

Southern Indiana Gas & Electric Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross revenue.....	\$7,768,729	\$7,574,877
Operating expenses.....	3,173,605	3,124,781
Provision for depreciation.....	685,327	650,716
Amort. of plant acquisition adjustments.....	86,400	86,400
General taxes.....	628,747	612,329
Federal income taxes.....	394,335	394,806
Federal excess profits tax.....	1,521,290	1,443,056
Interest on long-term debt.....	252,450	252,450
Amort. of debt discount and expense.....	1,772	1,772
Other deductions.....	24,231	3,899
Net income.....	\$1,000,569	\$1,004,667
Dividends on preferred stock.....	412,296	412,296
Balance.....	\$588,273	\$592,371

—V. 163, p. 112.

Southern Pipe Line Co.—Halves Dividend—

A semi-annual dividend of 15 cents per share has been declared, payable March 4 to stockholders of record Feb. 15. Semi-annual distributions of 30 cents each were made on March 3 and Sept. 1, last year.—V. 157, p. 645.

Southern Pacific RR.—Bond Issue Oversubscribed—

An underwriting syndicate of 91 members, headed by Kuhn, Loeb & Co., was the successful bidder Feb. 4 for a new issue of \$50,000,000 first mortgage 2 3/4% series E bonds, receiving the award on a bid of 100.6599. The bonds were immediately reoffered to the public at 101 1/2% and accrued interest, subject to approval of the Interstate Commerce Commission, and were quickly oversubscribed. The coupon rate was fixed in the invitation for bids.

The sale attracted only one other syndicate bid. Halsey, Stuart & Co., Inc., and associates offered 100.2799 for the same interest rate.

Dated Jan. 1, 1946; due Jan. 1, 1986. Unconditionally guaranteed by endorsement as to principal and interest by Southern Pacific Co. The issue, sale and guaranty of these bonds are subject to authorization by the Interstate Commerce Commission, Chase National Bank, trustee.

In the opinion of counsel, these bonds will be legal investments for savings banks in California, Illinois, New Hampshire, New York, Ohio and Rhode Island; also legal investments for savings banks in Massachusetts under certain conditions.

PURPOSE—Proceeds from the sale of the bonds, together with such other funds as may be necessary, to be paid by Southern Pacific Co. to the railroad company in reimbursement of open account advances, will be applied by the railroad company to the redemption, on or about May 1, 1946, of \$50,000,000 first mortgage bonds, 3 3/4%, series B, due Jan. 1, 1986, at 103 1/4% and interest. Holders of the bonds of series B will be invited to present their bonds in advance of the redemption date for the payment of the redemption price thereof and interest to the redemption date.

CAPITALIZATION—The following table shows the capitalization of Southern Pacific Transportation System and separately operated solely controlled affiliated companies outstanding in the hands of the public as of Dec. 31, 1945:

Funded Debt:	Sep. Oper.		Total
	Transp. System	Solely Control'd Affil. Cos.	
Equipment obligations.....	\$45,587,431	-----	\$45,587,431
Mortgage bonds.....	289,507,800	\$10,033,000	299,540,800
Collateral trust bonds.....	5,233,784	-----	5,233,784
Debenture bonds.....	176,066,000	-----	176,066,000
Total funded debt.....	\$516,395,015	\$10,033,000	\$526,428,015
Capital Stock:			
Southern Pacific Co.—			
3,772,763 shares (no par).....	\$383,581,151	-----	\$383,581,151
Other companies—directors' qualifying shares.....	1,400	\$1,300	2,700
Total capital stock.....	\$383,582,551	\$1,300	\$383,583,851

During the period from Dec. 31, 1939, to Dec. 31, 1945, the principal amount of funded debt (other than equipment obligations) and bank loans of the Transportation System and separately operated solely controlled affiliated companies, outstanding in the hands of the public, was reduced by payments at maturity, purchases or redemptions from \$715,748,755 to \$480,840,584 (excluding in each instance bonds matured or called for redemption but not presented for payment), a net reduction of \$234,908,171, or 32.8%. Since Dec. 31, 1939, equipment obligations have been increased from \$34,652,045 to \$45,587,431.

Annual interest charges on funded debt, including bank loans and equipment obligations, of the Transportation System and separately controlled affiliated companies, outstanding in the hands of the public, at Dec. 31, 1939, excluding funded debt matured or called for redemption but not presented for payment, amounted to approximately \$31,030,000, and corresponding annual interest charges at Dec. 31, 1945, amounted to approximately \$21,280,000, a net reduction of approximately \$9,750,000, or 31.4%.

UNDERWRITERS—The names of the underwriters together with the amounts of bonds purchased are as follows:

Kuhn, Loeb & Co.....	\$1,600,000	Kidder, Peabody & Co.....	1,600,000
A. C. Allyn & Co., Inc.....	600,000	Kirkpatrick-Pettis Co.....	100,000
Bacon, Whipple & Co.....	200,000	Laird, Bissell & Meeds.....	100,000
Baker, Watts & Co.....	100,000	W. C. Langley & Co.....	600,000
Ball, Burge & Kraus.....	100,000	Lee Higginson Corp.....	1,000,000
Bateman, Eichler & Co.....	100,000	Lehman Brothers.....	1,600,000
A. G. Becker & Co., Inc.....	1,000,000	Laurence M. Marks & Co.....	500,000
William Blair & Co.....	300,000	McDonald & Co.....	200,000
Blyth & Co., Inc.....	1,600,000	Meillon Securities Corp.....	1,600,000
Alex. Brown & Sons.....	300,000	Merrill Lynch, Pierce, Fenner & Beane.....	800,000
Butcher & Sherrerd.....	100,000	Merrill, Turben & Co.....	200,000
Coffin & Burr, Inc.....	400,000	Metropolitan St. Louis Co.....	100,000
Cooley & Co.....	200,000	Minsch, Monell & Co.....	200,000
J. M. Dain & Co.....	100,000	Morgan Stanley & Co.....	1,600,000
Davenport & Co.....	100,000	F. S. Moseley & Co.....	1,000,000
Davies & Meffia.....	100,000	Maynard H. Murch & Co.....	200,000
R. L. Day & Co.....	200,000	Newhard, Cook & Co.....	100,000
Dick & Merle-Smith.....	1,000,000	The Ohio Co.....	100,000
R. S. Dickson & Co., Inc.....	200,000	Pacific Northwest Co.....	100,000
Dillon, Read & Co., Inc.....	1,600,000	Faine, Webber, Jackson & Curtis.....	600,000
Dominick & Dominick.....	400,000	Phelps, Penn & Co.....	600,000
Eastman, Dillon & Co.....	1,600,000	Futnam & Co.....	300,000
Elworthy & Co.....	100,000	The Robinson-Humphrey Co.....	100,000
Equitable Securs. Corp.....	300,000	E. H. Rollins & Sons, Inc.....	1,000,000
Estabrook & Co.....	400,000	Salomon Bros. & Hutzler.....	1,000,000
Fahy, Clark & Co.....	100,000	Scott & Stringfellow.....	100,000
The First Boston Corp.....	1,600,000	Chas W. Stanton & Co.....	1,000,000
Glore, Forgan & Co.....	1,600,000	Shields & Co.....	1,000,000
Glover & MacGregor, Inc.....	100,000	Smith, Barney & Co.....	1,600,000
Goldman, Sachs & Co.....	1,600,000	William R. Staats Co.....	100,000
Hallgarten & Co.....	800,000	Stein Bros. & Boyce.....	200,000
Harriman Ripley & Co., Inc.....	1,600,000	Stone & Webster Securities Corp.....	1,600,000
Ira Haupt & Co.....	300,000	Stroud & Co., Inc.....	400,000
Hayden, Miller & Co.....	200,000	Swiss American Corp.....	200,000
Heller, Bruce & Co.....	200,000	Tucker, Anthony & Co.....	600,000
Hemphill Noyes & Co.....	800,000	Union Securities Corp.....	1,600,000
Henry Herman & Co.....	100,000	G. L. Walker & Co.....	300,000
Hill, Richards & Co.....	100,000	Weeden & Co., Inc.....	400,000
J. J. B. Hilliard & Son.....	100,000	White, Weld & Co.....	1,000,000
J. A. Hogle & Co.....	100,000	Whiting, Weeks & Stubbs.....	300,000
Hornblower & Weeks.....	600,000	The Wisconsin Co.....	300,000
W. E. Hutton & Co.....	600,000	Dean Witter & Co.....	600,000
The Illinois Company.....	200,000		
Johnson, Lane, Space & Co., Inc.....	100,000		
Johnston, Lemon & Co.....	100,000		
Kalman & Co., Inc.....	100,000		

CONSOLIDATED INCOME ACCOUNT

	11 Mos. Ended		Calendar Years	
	Nov. 30, '45	Nov. 30, '44	1944	1943
Operat. revs.—Freight.....	384,277,534	409,708,653	446,402,683	427,564,121
Passenger.....	122,068,848	123,579,535	134,419,264	124,246,582
Other.....	46,011,688	43,366,415	47,401,570	45,556,709
Total ry. oper. revs.....	552,358,068	576,654,603	628,223,517	597,367,410
*Mainten. of way and structures.....	180,238,267	77,441,905	84,897,691	76,377,367
*Mainten. of equip.....	112,399,675	96,532,033	105,710,068	90,684,932
Transportation.....	176,733,744	173,119,875	190,806,185	166,806,676
Other ry. oper. exp.....	37,641,242	36,049,248	39,517,745	35,340,525
Net rev. from railway operations.....	145,345,140	193,511,542	207,291,828	228,157,859
Railway tax accruals.....	78,520,401	123,558,842	130,981,263	126,719,350
Equipment rents (net).....	22,169,945	21,052,064	22,783,373	22,665,985
Joint facil. rents (net).....	824,211	1,007,266	1,077,	

EARNINGS OF TRANSPORTATION SYSTEM

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Railway operating rev.	37,904,464	51,568,913	590,262,531	628,223,517
†Railway operating exp.	44,132,670	37,768,627	451,145,598	420,931,688
Net rev. from ry. op.	\$8,228,206	13,780,286	139,116,933	207,291,828
Unemploy. ins. taxes	618,361	654,489	7,616,436	7,608,907
Federal retirement tax	669,630	669,630	8,249,883	8,240,356
State county and city taxes	1,136,543	1,102,654	15,810,182	13,884,515
†Federal taxes	Cr17,459,910	4,916,267	32,586,396	101,090,480
Miscellaneous taxes	22,491	40,316	Cr125,989	157,005
Equipment-rents (net)	1,554,020	1,731,309	23,723,964	22,783,373
Joint facil. rents (net)	51,683	70,517	875,894	1,077,803
*Net ry. oper. income	7,178,953	4,556,039	51,009,536	52,449,389
Other income	Dr127,522	202,049	96,109,564	9,610,564
Total income	7,651,431	4,758,088	59,778,900	62,059,953
Total miscell. deduct.	118,821	73,600	671,280	667,146
Income available for fixed charges	6,932,609	4,684,488	59,107,620	61,392,807
Total fixed charges	3,703,536	1,970,151	26,000,558	24,660,432
Income after fixed charges	3,229,073	2,714,337	33,107,062	36,732,375
Total conting. charges	540	270	1,621	12,715
Net income of S. P. Transportat'n Sys.	3,228,533	2,714,067	33,105,440	36,719,660

*Net income of solely controlled affil. cos. \$654,002 473,920 662,939 2,968,340
 †Cons. adj.—(Cr) 174,805 179,922 2,128,365 2,159,065
 ‡Cons. adj.—(Debit) 1,124,000
 Consol. net income 2,749,336 2,367,909 35,772,744 41,847,065
 †Before provision for interest charges on outstanding debt or other non-operating income items. ‡After including accelerated amortization of defense facilities charged (1) for maintenance of way and structures amounting to \$1,605,235 in Dec. 1945, and \$7,099,188 in the 12 months ended Dec. 31, 1945; and (2) for maintenance of equipment amounting to \$6,230,449 in Dec. 1945, and \$25,428,159 in the year 1945. ‡After deducting Federal income and excess profits tax reductions due to (1) accelerated amortization of \$6,530,562 in Dec. 1945 and \$27,352,637 in the full year 1945, and (2) redemptions of Southern Pacific RR. Co. first refunding mortgage bonds (premium charged earned surplus in 1945) of \$3,400,462 in Dec., 1945 and \$9,039,499 in the full year 1945. †Deficit.
 ‡Dividends in amount \$124,000, declared by separately operated solely controlled affiliated companies as distribution of current earnings, are included in "Other income" for 1945 for the Transportation System and are offset in the item "Consolidated adjustment—Debit." For 1944, dividends declared by such companies out of accumulated surpluses of previous years amounting to \$2,264,576, were excluded from "Other income" of the Transportation System; therefore, no offsetting amount is reflected in the debit adjustment item.
 *Excluding S. P. RR. Co. of Mexico.
 †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.
 ‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies.

EARNINGS OF COMPANY ONLY

December—	1945	1944	1943	1942
Gross from railway	\$30,006,342	\$40,145,367	\$40,305,631	\$39,106,557
Net from railway	7,385,369	9,477,821	1,849,591	18,255,691
Net ry. oper. income	5,936,450	3,419,437	*666,322	9,696,065
From Jan. 1—				
Gross from railway	471,674,332	493,672,507	465,362,718	370,469,054
Net from railway	97,265,691	148,537,109	164,730,801	150,276,703
Net ry. oper. income	36,364,091	39,421,098	52,756,188	76,932,583

Southern Railway—Gross Earnings—

Period—	10 Days End. Jan. 31 1946	10 Days End. Jan. 31 1945	Jan. 1 to Jan. 31 1946	Jan. 1 to Jan. 31 1945
Gross revenues	\$7,574,293	\$9,562,612	\$22,494,524	\$29,851,606

Southern Union Gas Co.—Debentures Called—
 The company has called for redemption on Feb. 23, 1946, at 100 and interest, all of the outstanding 25-year sinking fund 6% debentures due Nov. 1, 1967. Payment will be made at the First National Bank in Dallas, trustee, Dallas, Texas.
 Holders may receive immediate payment of the full redemption price, plus accrued interest to Feb. 23, 1946, upon presentation and surrender of said debentures.—V. 163, p. 468.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	
Operating revenues	43,027,986	39,579,084	167,355,133	151,023,003
Operating expenses	28,958,539	25,784,965	106,519,773	93,892,692
Federal income and exc. profits taxes	2,363,397	6,770,956	*25,255,275	27,227,784
Other taxes	2,472,604	2,316,766	11,557,036	10,845,606
Net oper. income	*9,233,446	4,706,397	*24,023,049	19,056,921
Other income (net) (Dr)	*4,603,030	32,895	*5,014,217	504,632
Total income	4,630,416	4,673,502	19,008,832	18,552,289
Interest deductions	594,974	760,559	2,579,012	2,886,187
Net income	4,035,442	3,912,943	16,429,820	15,666,102
Dividends	4,575,000	3,660,000	16,470,000	16,012,500

*Provision for excess profits tax was reduced by reason of premiums paid on debt redemption and other special non-recurring items. Other income was charged with an amount offsetting such tax reduction and the balance of these items was charged against surplus.—V. 163, p. 320.

Southwestern Gas & Water Co.—Bonds Called—
 See The Southeastern Corp., above.—V. 159, p. 2679

Spiegel, Inc.—January Sales Increased 41%—
 Month of January— 1946 1945
 Combined retail and mail order net sales \$4,412,781 \$3,128,112
 —V. 163, p. 232.

Spokane International RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$104,543	\$184,834	\$195,345	\$199,144
Net from railway	31,373	84,122	43,879	98,143
Net ry. oper. income	17,849	55,696	64,034	2,027
From Jan. 1—				
Gross from railway	1,994,582	2,118,741	2,009,205	1,701,197
Net from railway	667,151	899,241	791,590	841,349
Net ry. oper. income	254,397	275,890	332,495	381,784

Spokane Portland & Seattle Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$1,210,892	\$2,361,373	\$2,131,123	\$1,561,045
Net from railway	*1,500,188	347,886	*109,179	611,446
Net ry. oper. income	*1,678,950	165,217	*258,922	348,225
From Jan. 1—				
Gross from railway	24,774,933	26,125,576	23,906,149	19,540,611
Net from railway	3,959,138	8,002,179	10,020,949	9,738,851
Net ry. oper. income	461,429	3,935,992	4,659,898	6,851,890

*Deficit. †Corrected figures.—V. 163, p. 232.

(E. R.) Squibb & Sons—25 Cents on New Com. Stock
 The directors have declared a dividend of 25 cents per share on the new \$1 par common stock, payable March 12 to holders of record Feb. 28. This compares with quarterly dividends of 50 cents per share paid during 1945 on the old common stock of no par value which was outstanding prior to the three-for-one stock split-up in December, 1945.
 The usual quarterly dividend of \$1 per share on the \$4 cumulative preferred stock, no par value, was also declared, payable May 1 to holders of record April 15.—V. 163, p. 233.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	
Gross earnings	\$3,279,783	\$3,045,044	\$13,519,422	\$11,571,764
Expenses	1,001,573	1,060,283	3,953,945	4,342,898
Depreciation	192,126	169,363	762,768	707,999
Emergency facil. written off	17,890	1,113,280	17,890	1,113,280
Fed. income and excess profits taxes (est.)	1,519,000	349,000	6,450,000	3,519,000
Net profit	\$549,194	\$354,118	\$2,334,819	\$1,888,587
Earns. per com. share	\$1.16	\$0.70	\$4.96	\$3.91

NOTE—Federal income and excess profits taxes are stated after deduction of post-war refund. The statements for 1944 have been revised to this basis since passage of the Tax Adjustment Act of 1945.

Net dollar sales in 1945 increased 12.51% to \$78,134,190. Net profit amounted to 2.99% of net sales, compared to 2.72% of net sales in 1944.

Production of the Deatur, Ill., corn and soybean processing firm in terms of tons, increased by 12.35%.
 During 1945, the working capital of the company increased \$1,720,721 to \$13,797,943. Principal factors, other than profits, contributing to the increase were the post-war refund of prior years' excess profits taxes amounting to approximately \$1,400,000 which, by the Tax Adjustment Act of 1945, are now available, and depreciation expense of \$762,768, which involved no cash outlay. Offsetting these, in part, were expansion of production facilities at a cost of \$1,772,278 and cash dividends paid in the amount of \$975,578.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	\$2,935,550	\$2,875,743
Accounts receivable	2,732,150	2,944,775
Inventories	28,847,194	30,393,307
Refundable portion of excess profits taxes	1,096,839	
Investments and other assets	370,457	379,187
Post-war refund of excess profits taxes (est.)	1,422,000	
Property, plant and equip. at cost less reserves	11,488,105	10,509,408
Deferred charges	483,672	510,526
Total	\$47,953,967	\$49,034,946
LIABILITIES—		
Notes payable	\$13,375,000	\$16,000,000
Accounts payable	2,232,764	4,499,131
Accruals	926,799	998,678
Federal taxes on income	5,279,227	2,638,794
Long-term debt	4,775,000	5,000,000
Reserve		1,422,000
Capital stock	8,930,230	8,930,230
Surplus	12,434,947	9,546,113
Total	\$47,953,967	\$49,034,946

NOTE—The Tax Adjustment Act of 1945 converted the post-war refund of excess profits taxes to a current asset available Jan. 1, 1946.—V. 163, p. 695.

Staten Island Rapid Transit Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$231,185	\$432,693	\$354,670	\$265,837
Net from railway	*607,528	*54,382	198,194	103,334
Net ry. oper. income	*390,421	*71,833	*33,808	54,430
From Jan. 1—				
Gross from railway	4,976,686	5,286,086	4,286,161	2,684,833
Net from railway	1,028,286	1,927,821	1,912,259	884,452
Net ry. oper. income	315,001	916,740	1,028,583	417,611

*Deficit.—V. 163, p. 112.
Steel Materials Corp.—Registrar Appointed—
 The Guaranty Trust Co. of New York has been appointed registrar for capital stock.—V. 145, p. 957.

Sterchi Bros. Stores, Inc.—Sales Up 93.41%—
 Month of January— 1946 1945 Increase
 Net sales \$732,606 \$378,785 \$353,821
 C. S. LaRue, Vice-President and Treasurer, on Feb. 5 stated that the January 1946 sales were the highest obtained in January of any year since the organization of the company. This was the fourth consecutive month in which sales have been at an all-time high for the respective month.—V. 163, p. 695.

Stokely-Van Camp, Inc.—Expands Production—
 The Stokely-Van Camp line of frozen foods will be expanded shortly through construction of a new \$300,000 plant at Oxnard, Calif., W. B. Stokely, Jr., President, announced on Feb. 5.
 The new frozen foods plant, which is expected to go into production when the seasonal pack becomes available this summer, will be operated in cooperation with local growers and the Union Ice Co., Mr. Stokely said.
 The Union Ice Co. will construct the new plant on its own property in Oxnard, about 75 miles north of Los Angeles. Union Ice also has been contracted by Stokely-Van Camp to handle the freezing of foods packed at the Oxnard plant. When completed the plant will be approximately 120 feet by 700 feet.
 Mr. Stokely said that operations are expected to be conducted on a year round basis. The products to be packed will include lima beans, peas, cauliflower, broccoli, orange and lemon juices, and spinach.—V. 162, p. 3120.

Sun Oil Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1945	1944	1943
*Net profit	\$15,666,543	\$13,350,217	\$13,352,524
No. of common shares	3,430,977	3,119,582	2,838,929
Earned per share	\$4.54	\$4.15	\$4.56

*After reserves, amortization, depreciation, depletion and Federal income taxes. †Includes \$1,559,843 non-recurring income. ‡Earnings per common share for 1945 on basis of number of shares outstanding before stock dividend on Dec. 15, 1945, amounted to \$4.88.—V. 162, p. 2313.
Telephone Bond & Share Corp.—35-Cent Dividend—
 The directors on Feb. 5 declared a dividend of 35 cents per share on the 7% first preferred stock, par \$100, payable March 15 to holders of record Feb. 26. Payments during 1945 were as follows: March 15, June 15, and Sept. 15, 35 cents each; and Dec. 15, \$2.45. Arrearages on Dec. 31, 1945 amounted to \$75.96.—V. 162, p. 2991.

Tennessee Central Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$281,564	\$309,475	\$380,464	\$323,632
Net from railway	22,340	38,431	*52,615	61,007
Net ry. oper. income	13,111	*14,724	*53,796	32,438
From Jan. 1—				
Gross from railway	3,847,985	4,769,426	4,841,515	3,987,281
Net from railway	707,491	1,101,030	1,406,812	1,009,683
Net ry. oper. income	284,767	376,707	712,258	489,323

*Deficit.—V. 163, p. 320.
Terminals & Transportation Corp.—Absorbed—
 See Merchants Refrigerating Co. above.—V. 160, p. 1444.

Texas Mexican Ry.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$144,722	\$144,338	\$175,949	\$154,877
Net from railway	*27,755	*64,181	302	36,234
Net ry. oper. income	*57,523	8,744	*187,594	18,092
From Jan. 1—				
Gross from railway	2,171,485	2,280,817	2,026,168	1,721,976
Net from railway	655,511	717,672	828,297	635,271
Net ry. oper. income	287,477	385,856	322,002	455,429

Texas & New Orleans RR.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	\$7,898,250	\$11,423,071	\$10,863,848	\$11,090,989
Net from railway	1,371,651	4,299,290	1,984,703	6,078,085
Net ry. oper. income	1,257,002	1,133,427	1,426,396	3,465,370
From Jan. 1—				
Gross from railway	118,588,062	134,542,381	132,010,553	102,275,682
Net from railway	41,867,546	58,751,919	63,446,321	49,849,880
Net ry. oper. income	14,661,749	13,025,499	24,506,126	26,672,343

Texas & Pacific Ry.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	
Operating revenues	\$5,284,732	\$6,767,421	\$75,518,581	\$80,002,746
Operating expenses	3,370,078	3,843,641	44,085,849	45,921,334
Net rev. fr. ry. oper.	\$1,914,654	\$2,923,780		

debenture bonds to an investing banking group headed by Halsey, Stuart & Co., Inc. The successful bid of 107.789 for the bonds, maturing in 1972 represented an interest cost a shade less than 2 1/2%. The coupon rate was fixed in the invitation for bids. Subject to approval by the Interstate Commerce Commission, the bonds were reoffered immediately at 108 1/2 and interest for a yield of about 2.47%. Within a few minutes the issue was reported oversubscribed and the books closed.

Kuhn Loeb & Co. headed the only other competing group at the sale. This group named a price of 107.5399.

Dated Feb. 1, 1946; due Feb. 1, 1976.
Principal and interest, Feb. 1 and August 1, payable at office or agency of company in New York. Definitive bonds will be in coupon form, in denomination of \$1,000, registrable as to principal, and in registered form without coupons, in denominations of \$1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable. Redeemable (except for the sinking fund) on and after Feb. 1, 1951, at company's option as a whole on any date or in part in amounts of not less than \$3,000,000 on any interest payment date, upon not less than 45 days' published notice, and for sinking fund on similar notice on Aug. 1, 1947 or on any interest payment date thereafter, the initial redemption prices being 109% and 108 1/2%.

In the opinion of counsel, these bonds will be legal investments for savings banks in California, New Hampshire, New York, Ohio and Rhode Island, and Pennsylvania.

ISSUANCE—Issuance and sale of bonds subject to authorization by Interstate Commerce Commission.

PURPOSE—Proceeds of the sale of the bonds will be used, together with other funds, to redeem at 103 and interest, company's 34-year 3 1/2% debenture bonds, due Oct. 1, 1970 and 35-year 3 1/2% debenture bonds, due May 1, 1971, now outstanding in the hands of the public in the aggregate principal amount of \$44,717,000. The 34-year debentures will be called for redemption on April 1, 1946 and the 35-year debentures on May 1, 1946; but the company will offer to redeem any of said bonds at the full redemption price and accrued interest to said redemption dates promptly after the sale of the 2% debenture bonds.

CAPITALIZATION—Company had outstanding in the hands of the public on Dec. 31, 1945, \$99,543,100 4% preferred stock and \$222,291,000 common stock.

The company had outstanding in the hands of the public on December 31, 1945, \$100,000,000 first mortgage railroad and land grant 4% bonds due July 1, 1947; \$81,602,000, refunding mortgage bonds, series B, due Oct. 1, 1990; \$44,717,000, 3 1/2% debentures, (which will be retired upon completion of this financing); and \$33,040,657 principal amount of equipment trust certificates and other equipment obligations due in varying amounts from 1946 to 1956 inclusive, interest or dividends thereon ranging from 1 1/2% to 2 3/4%.

Funded debt of the Lessor Companies outstanding in the hands of the public on Dec. 31, 1945, aggregated \$106,955,300, of which \$52,205,500 (including \$14,866,000 guaranteed by the company) matures in 1946 and 1947, and \$54,750,000, guaranteed by the company matured in 1960.

UNDERWRITERS—The names of the underwriters and the principal amount of bonds purchased are as follows:

Amount	Amount
Halsey, Stuart & Co., Inc. \$4,918,000	Leedy, Wheeler & Co. \$100,000
Allison-Williams Co. 125,000	Loewi & Co. 125,000
Ames, Emerich & Co., Inc. 150,000	Laurence M. Marks & Co. 350,000
Geo. G. Applegate 100,000	Martin, Burns & Corbett, Inc. 125,000
Arnold and S. Bleichroeder, Inc. 150,000	Marx & Co. 100,000
Atwill and Company 100,000	Mason-Hagan, Inc. 100,000
A. E. Aub & Co. 100,000	Mason, Moran & Co. 100,000
Auchinloss, Parker & Redpath 500,000	Morris Mather & Co. 100,000
Baker, Weeks & Harden 400,000	Wm. J. Mericka & Co., Inc. 125,000
Bailou, Adams & Co., Incorporated 100,000	Merrill Lynch, Pierce, Fenner & Beane 1,000,000
The Bankers Bond Co., Incorporated 100,000	Metropolitan St. Louis Co. 150,000
Barrow, Leary & Co. 100,000	E. W. & R. C. Miller & Co. 150,000
Jack M. Bass & Co. 100,000	The Milwaukee Co. 400,000
Baum, Bernheimer Co. 100,000	Minsch, Monell & Co. 100,000
Bear, Stearns & Co. 1,850,000	Moore, Leonard & Lynch 175,000
Biddle, Whelan & Co. 100,000	Mullaney, Ross & Co. 300,000
Bingham, Sheldon & Co. 100,000	Nashville Securities Co. 175,000
Bliren & Co. 100,000	The National Company of Omaha 150,000
Blair & Co., Inc. 1,850,000	Newburger & Hano 125,000
Boettcher and Co. 100,000	E. M. Newton & Co. 400,000
Boeworth, Chanute, Loughbridge & Co. 150,000	Alfred O'Gara & Co. 125,000
H. F. Boynton & Co., Inc. 300,000	Otis & Co. 1,850,000
Burr & Co., Inc. 750,000	Pacific Northwest Co. 125,000
Frank B. Cahn & Co. 125,000	Park-Shaughnessy & Co. 125,000
Caldwell Phillips Co. 100,000	Patterson, Copeland & Kendall, Inc. 100,000
C. F. Cassell & Co. 150,000	Peters, Writer & Christensen, Inc. 150,000
Central National City Securities Corp. 150,000	Phillips, Schertz & Co. 100,000
Clayton Securities Corp. 175,000	Wm. E. Pollock & Co., Inc. 125,000
Coffin & Burr, Inc. 625,000	R. W. Pressprich & Co. 1,850,000
C. C. Colling & Co., Inc. 100,000	Putnam & Co. 625,000
Cooley & Company 300,000	The Ranson - Davidson Co., Inc. 150,000
Courts & Co. 100,000	Rauscher, Pierce & Co., Inc. 125,000
S. K. Cunningham & Co., Inc. 100,000	Reinhold & Gardner 150,000
Davenport & Co. 150,000	Daniel F. Rice & Co. 100,000
Davis, Skaggs & Co. 100,000	E. H. Rollins & Sons, Inc. 1,850,000
R. L. Day & Co. 400,000	Rotan, Mosle & Moreland 150,000
Dempsey & Company 300,000	L. F. Rothschild & Co. 1,850,000
R. S. Dickson & Co., Incorporated 400,000	Schmidt, Poole & Co. 100,000
John M. Douglas 150,000	Schoellkopf, Hutton & Pomeroy, Inc. 1,850,000
R. J. Edwards, Inc. 100,000	Schwabacher & Co. 250,000
Clement A. Evans & Co., Inc. 125,000	Scott, Horner & Mason, Inc. 100,000
Ferris & Co., Inc. 100,000	Chas. W. Scranton & Co. 200,000
Field, Richards & Co. 250,000	Sills, Minton & Co., Inc. 100,000
First California Co. 100,000	Smith, Moore & Co. 125,000
The First Cleveland Corporation 150,000	Starkweather & Co. 200,000
The First Trust Co. of Lincoln, Nebraska 175,000	Stern Brothers & Co. 250,000
Poster & Marshall 125,000	Stiefel, Nicolaus & Co., Inc. 175,000
Graham, Parsons & Co. 500,000	Stix & Co. 150,000
Green, Ellis & Anderson 400,000	Walter Stokes & Co. 100,000
Greenman & Cook, Inc. 100,000	Sutro & Co. 125,000
Gregory & Son, Inc. 500,000	Thomas H. Temple Co. 100,000
J. B. Hanauer & Co. 100,000	Thomas & Co. 250,000
Hannahs, Ballin & Lee 175,000	Townsend, Dabney & Tyson 100,000
Hannay, Haydon & Co., Inc. 100,000	Wachob-Bender Corp. 200,000
Harris, Hall & Co., Inc. 625,000	H. C. Wainwright & Co. 200,000
Earl H. Harrison & Co. 100,000	Webster & Gibson 125,000
Robert Hawkins & Co., Inc. 100,000	Well & Arnold 125,000
Hill & Co. 150,000	Wertheim & Co. 1,850,000
Kenneth B. Hill & Co. 100,000	Wheelock & Cummins, Inc. 125,000
Hirsch & Co. 400,000	White, Hattier & Sanford 125,000
Investment Corporation of Norfolk 100,000	Harold E. Wood & Co. 125,000
Johnson, Lane, Space & Co., Inc. 125,000	Woodard-Elwood & Co. 100,000
Edward D. Jones & Co. 100,000	F. J. Wright & Co. 100,000
Kalman & Co., Inc. 125,000	Wurts, Dilles & Co. 125,000
Kean, Taylor & Co. 400,000	Wyatt, Neal & Waggoner 100,000
Thomas Kemp & Co. 200,000	F. S. Yantis & Co., Inc. 125,000
A. M. Kidder & Co. 100,000	Yarnall & Co. 175,000
Kinsley & Adams 150,000	
Laird, Bissell & Meeds 175,000	
W. C. Langley & Co. 1,000,000	

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Transportation Oper.—				
Freight revenues	355,546,159	377,242,607	357,590,629	282,241,763
Passenger revenues	96,370,042	91,571,984	86,742,472	45,793,903
All other revenues	39,961,671	37,776,375	35,941,833	25,028,877
Total operating revs.	491,877,872	506,590,966	480,274,934	353,064,543
Maintenance	187,628,525	148,621,879	149,194,220	105,459,394
Transportation	144,300,149	137,571,731	125,863,402	94,219,700
All other	30,357,910	28,766,192	26,017,150	19,360,036
Revenues over exps.	129,591,288	191,631,164	180,200,162	134,025,413
Taxes	84,536,070	141,806,203	128,063,145	61,744,144
Railway oper. inc.	45,055,218	49,824,961	54,137,017	72,281,269
Rents	1,942,091	1,867,788	1,806,833	1,802,147
Total income	46,997,309	51,692,749	55,943,850	74,083,386
Hire of equip.—debit bal.	12,609,546	11,599,126	11,769,781	10,328,128
Rents	3,280,210	3,567,608	2,968,214	2,730,538
Net inc. from trans. operations	31,107,553	36,526,015	41,205,855	61,024,720
Inc. from invests. and sources other than transportation ops.	16,585,894	20,401,418	18,876,031	15,798,864
Total income	47,703,447	56,927,433	60,081,886	76,823,584
Miscellaneous deductions	758,070	682,426	611,881	567,789
Inc. avail for fixed charges	46,945,377	56,245,007	59,470,005	76,255,795
Int. on funded debt	13,505,867	14,110,072	13,570,444	13,642,641
Int. on unfunded debt	391,770	1,029,609	367,148	491,807
Amortiz. of disc. on funded debt		23,771	31,373	31,694
Rent for leased roads and equipment	16,160	10,661	7,781	5,668
Net income from all sources	33,031,580	41,070,894	45,293,259	62,083,985
*Released from reserve	1,618,699	859,020		
Total for disposition	34,650,279	41,929,914	45,293,259	62,083,985
*Appropri. to reserve			10,000,000	
Dividends on pfd. and common stocks of Co.	17,319,184	17,319,184	17,319,184	17,319,184
Unappropriated surp.	17,331,095	24,610,730	17,974,075	44,764,801
Times fxd. chgs. earned	3,374	7,307	4,195	5,381
Deprec. and amortiz. chgs. incl. in oper. exc. profits taxes	60,600,000	118,000,000	103,000,000	42,526,202
*Includes Fed. inc. and exc. profits taxes	60,000,000	118,000,000	103,000,000	42,526,202
*Against possible refunds on U. S. Government shipments				

United Air Lines, Inc.—Calls 4 1/2% Preferred Stock—

All the outstanding shares of 4 1/2% cumulative convertible preferred stock, \$100 par value, have been called for redemption on April 1, 1946, at \$105 per share and dividends amounting to 37 1/2 cents per share.

The right to convert said shares into common stock at the rate of 3 1/2 shares of common for each share of preferred terminates at 3 P. M., on April 1, 1946.

The City Bank Farmers Trust Co., transfer agent, New York City, will be authorized to receive such shares and make payment therefor. The preferred stock will be suspended from dealings on the New York Stock Exchange at the opening of the trading session on April 1, 1946.—V. 163, p. 469.

United Corp.—To Sell Additional Columbia Stock—

The corporation has applied to the SEC for permission to sell 200,000 additional shares of common stock of the Columbia Gas & Electric Corp. on the New York Stock Exchange during a three-month period.

United reported that its present holdings were 2,210,856 shares, or 17.9% of the outstanding voting securities of Columbia Gas common stock, and that under authority granted in a SEC order of last Dec. 27 United had sold 200,000 shares of Columbia Gas on the New York Stock Exchange between Jan. 2 and Jan. 28.—V. 163, p. 696.

United States Life Insurance Co.—Rehabilitating Far Eastern Division—

After five years of wartime frustration, policyowners of this company in Singapore, Straits Settlements, are again receiving life insurance services with the reopening of the company's branch office there, Mansfield Freeman, President, announced on Feb. 5. The rehabilitation of this section of the company's Far Eastern Division was effected by Mr. Galen Litchfield, Vice-President of the company, who makes his headquarters at Manila.

Mr. Freeman said that surprising progress is being made by Mr. Litchfield in weaving together the loosed and broken threads occasioned by the long Japanese occupation in other sections of the Far East as well, notably in China, where the Hong Kong office has already sent in its first post-war applications for insurance. Records in Shanghai have been verified and that office is to reopen in the very near future.

The people of the Far East, Mr. Freeman said, are evidencing great interest in the resumption of peacetime insurance service and benefits. Preparations for the reopening in Batavia have proceeded even while local anti-Dutch disturbances continued among the Indonesians.—V. 162, p. 2521.

United States Rubber Co.—Declares Dividends—

The directors on Feb. 6 declared a total in dividends of \$4 a share on the 8% non-cumulative first preferred stock, \$2 to be paid on March 11 to holders of record on Feb. 18, and \$2 to be paid on June 10 to holders of record on May 20. These payments are to be made from net earnings of the company during the year 1945.

One-half of the preferred dividend for 1944 was paid in that year, and the remainder was paid \$2 on March 12 and \$2 on June 11, 1945. One-half of the preferred dividend for 1945 was paid during that year, \$2 on Sept. 10 and \$2 on Dec. 10, 1945.

The directors also declared a dividend of 50 cents a share on the common stock, from earned surplus as of Dec. 31, 1945. This dividend is payable March 11 to holders of record on Feb. 18. The company paid a dividend of 50 cents a share on the common stock on Dec. 10, 1945, from earned surplus of the company as of Dec. 31, 1944, making a total of \$2 a share paid on the common stock in 1945.—V. 163, p. 696.

Universal Cyclops Steel Corp.—Secondary Offering—

Mellon Securities Corp. completed a secondary offering Jan. 31 of 10,249 common shares (par \$1) at \$25 1/2 a share with a dealer concession of 6 1/2 cents—V. 162, p. 3121.

Utah Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$156,975	\$104,652	\$141,747	\$135,098
Net from railway	27,985	10,567	36,070	64,144
Net ry. oper. income	9,634	72,237	17,647	42,834
From Jan. 1—				
Gross from railway	1,502,214	1,313,205	1,430,769	1,361,801
Net from railway	313,746	223,697	316,492	361,029
Net ry. oper. income	186,803	196,971	145,473	198,405

—V. 163, p. 712.

Universal Winding Co.—Registers Stock—

The company has registered with the SEC, 109,400 shares (\$5 par) common stock. Of the total, 39,400 shares are being sold by 52 stock-

holders, who will receive all proceeds from their offerings. The remaining 70,000 shares will be underwritten by Reynolds & Co., which also will buy 10,000 common stock purchase warrants at 5 cents each.—V. 158, p. 588.

Van Raalte Co., Inc.—Declares 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 14. Payments in 1945 were as follows: March 1, June 1 and Sept. 1, 40 cents each; and Dec. 1, 80 cents.—V. 162, p. 2314.

Victor Equipment Co.—Official Promoted—

E. A. Daniels, formerly General Sales Manager, has been elected Vice-President in charge of sales, and E. O. Williams, formerly District Manager, has been elected Vice-President in charge of the Southern California district.—V. 163, p. 697.

Virginia Iron Coal & Coke Co.—Earnings—

	1945	1944	1943
Calendar Years—			
Net profit	\$66,880	\$71,145	\$91,869
*After charges and Federal income taxes.			

Virginian Ry.—Earnings—

	1945	1944	1943	1942
December—				
Gross from railway	\$2,011,470	\$2,132,913	\$2,640,762	\$2,095,693
Net from railway	*3,132,519	634,734	1,232,047	1,040,664
Net ry. oper. income	*492,105	547,307	634,033	569,947
From Jan. 1—				
Gross from railway	28,308,057	29,169,161	27,300,864	26,523,147
Net from railway	4,959,029	11,934,867	12,560,870	13,226,737
Net ry. oper. income	6,062,583	7,118,417	7,487,223	7,369,757

*Deficit.—V. 163, p. 357.

Warren Petroleum Corp.—Earnings—

	1945	1944
Quarter Ended Dec. 31—		
Earned per share	\$0.74	\$0.60
Profit before taxes	\$475,866	\$567,750
Estimated income taxes	33,000	206,000
Net income	\$442,866	\$361,750
No. of capital shares	600,000	600,000

—V. 163, p. 698.

Washington Water Power Co.—Earnings—

(Excludes operations of Spokane United Railways)

	1945—Month—1944	1945—12 Mos.—1944

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Offering—L. B. Coburn, City Clerk, will receive sealed bids until Feb. 25 for the purchase of refunding bonds amounting to \$1,241,000. These are the bonds offered for sale on Nov. 20, 1945, for which all bids received were rejected.

Jefferson County (P. O. Birmingham), Ala.

Warrant Offering—C. M. Pinson, President of the County Board of Education, has announced that the County Board of Education will receive sealed bids until 11 a. m. on March 15 for the purchase of school building warrants amounting to \$3,000,000.

ARKANSAS

Fayetteville, Ark.

Bonds Purchased—An issue of sewer improvement bonds amounting to \$125,000 was purchased recently by the W. R. Stephens Investment Co., of Little Rock.

Gordon School District, Ark.

Bond Sale Contract—An issue of school bonds amounting to \$116,000 has been contracted to be purchased by Satterfield Bros. & Co., of Little Rock.

CALIFORNIA

Contra Costa County, San Pablo School District (P. O. Martinez), Cal.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 A. M. on Feb. 18 for the purchase of \$200,000 school bonds, not exceeding 5% interest. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$10,000 in 1947 to 1966. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlgquist, Neff, Brown & Herrington, of San Francisco, as to the validity of said bonds, will be delivered to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

El Centro, Cal.

Bonds Voted—The following bonds amounting to \$375,000 was favorably voted at the election held on Jan. 29:
\$140,000 water system bonds.
235,000 storm sewer system bonds.

Hermosa Beach, Cal.

Bond Election—An issue of municipal improvement bonds amounting to \$600,000 will be submitted to the voters at the election to be held on April 9.

Los Angeles County Sch. Dists (P. O. Los Angeles), Cal.

Bond Sale—School bonds amounting to \$1,115,000 and offered for sale on Feb. 5—v. 163, p. 703—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, as 1/4s, as follows:

\$475,000 Pomona City High School District, at a price of 101.311, a basis of 1.105%. Due Feb. 1, from 1948 to 1964.

450,000 Norwalk School District bonds, at a price of 100.283, a basis of about 1.22%. Due Feb. 1, from 1948 to 1966.

190,000 Redondo Beach City School District, at a price of 100.095, a basis of about 1.239%. Due Feb. 1, from 1948 to 1963.

An issue of \$150,000 Downey School District bonds also offered for sale on Feb. 5—v. 163, p. 703—was awarded to the Harris Trust & Savings Bank, of Chicago, and the Southern County Bank of

Austin, Anaheim, jointly, as 1/4s, at a price of 100.32, a basis of about 1.213%. Due Feb. 1, from 1948 to 1963. Dated Feb. 1, 1946. Denominations \$1,000. Other bidders were as follows:

Bidder	Price Bid
For Pomona City High Sch. Dist. Bonds	
American Trust Co., Los Angeles, and Weeden & Co., jointly,	101.08
Harris Trust & Savings Bank, Chicago, and Hannaford & Talbot, jointly,	101.03
For 1/4s	
Bank of America National Trust & Savings Association, San Francisco,	100.85
For 1/4s	
R. H. Moulton & Co., Security-First National Bank, Los Angeles, and First National Bank, Pomona, jointly,	100.76
For Norwalk Sch. Dist. Bonds	
Anglo-California National Bank, Los Angeles,	100.01
For 1/4s	
Bank of America National Trust & Savings Association, San Francisco,	101.54
Blyth & Co., and Wm. R. Staats Co., jointly,	100.91
For 1/2s	
R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly,	100.18
For 1/2s	
For Redondo Beach City Sch. Dist. Bonds	
Bank of America National Trust & Savings Association, San Francisco,	100.504
Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly,	100.09
For 1/2s	
R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly,	100.08
For 1/2s	
American Trust Co., Los Angeles, and Weeden & Co., jointly,	100.02
For 1/2s	
For Downey Sch. Dist. Bonds	
Halsey, Stuart & Co., and Associates,	100.02
For 1/4s	
Anglo-California National Bank, Los Angeles,	100.01
For 1/4s	
Weeden & Co.,	101.42
For 1/2s	
Bank of America National Trust & Savings Association, San Francisco,	101.18
For 1/2s	
R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly,	101.06
For 1/2s	
Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly,	101.06
For 1/2s	

Bonds
American Trust Co., Los Angeles, and Weeden & Co., jointly, For 1/4s 101.08

Harris Trust & Savings Bank, Chicago, and Hannaford & Talbot, jointly, For 1/4s 101.03

Bank of America National Trust & Savings Association, San Francisco, For 1/4s 100.85

R. H. Moulton & Co., Security-First National Bank, Los Angeles, and First National Bank, Pomona, jointly, For 1/4s 100.76

For Norwalk Sch. Dist. Bonds
Anglo-California National Bank, Los Angeles, For 1/4s 100.01

Bank of America National Trust & Savings Association, San Francisco, Blyth & Co., and Wm. R. Staats Co., jointly, For 1/2s 101.54

American Trust Co., Los Angeles, and Weeden & Co., jointly, For 1/2s 100.91

R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly, For 1/2s 100.18

For Redondo Beach City Sch. Dist. Bonds
Bank of America National Trust & Savings Association, San Francisco, For 1/2s 100.504

Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly, For 1/2s 100.09

R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly, For 1/2s 100.08

For 1/2s
American Trust Co., Los Angeles, and Weeden & Co., jointly, For 1/2s 100.02

For Downey Sch. Dist. Bonds
Halsey, Stuart & Co., and Associates, For 1/4s 100.02

Anglo-California National Bank, Los Angeles, For 1/4s 100.01

Weeden & Co., For 1/2s 101.42

Bank of America National Trust & Savings Association, San Francisco, For 1/2s 101.18

R. H. Moulton & Co., and Security-First National Bank, Los Angeles, jointly, For 1/2s 101.06

Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly, For 1/2s 101.06

Los Angeles County, Garvey School District (P. O. Los Angeles), Cal.
Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 11 A. M. on Feb. 13 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, as follows: \$5,000 in 1948 to 1955, and \$10,000 in 1956 to 1965. The bonds will be sold for cash only and at not less than par

and accrued interest. Each bid must state that the bidder 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 at a single rate of interest and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected. Principal and interest payable at the County Treasury. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Riverside County, Corona Sch. Dists. (P. O. Riverside), Cal.

Bonds Voted—The following bonds amounting to \$775,000 were favorably voted at the election held on Jan. 22:

\$775,000 elementary school district bonds.
250,000 elementary school district bonds.
525,000 junior high school district bonds.

Riverside County Sch. Dists (P. O. Riverside), Cal.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a. m., Feb. 18, for the purchase of the following bonds amounting to \$295,000, not exceeding 5% interest:

\$235,000 Indio School District bonds. Due March 1, as follows: \$10,000 in 1948, \$15,000 in 1949 to 1957, and \$10,000 in 1958 to 1966.

60,000 Midland School District bonds. Due March 1, as follows: \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1961, and \$6,000 in 1962.

Dated March 1, 1946. Denomination \$1,000. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state, separately the premium, if any. Principal and interest payable at the County Treasurer's office. Enclose a certified check for not less than 5% of the bonds bid for each issue, payable to the Chairman Board of Supervisors.

These are the bonds originally offered on Jan. 21, the sale of which was called off.

FLORIDA

Boca Raton, Fla.

Bond Redemption—Fred C. Aiken, Town Clerk and Treasurer has announced that the Town will on May 1, redeem six of its bonds known and designated as refunding bonds, issue of May 1, 1934, series A, of the par value of \$500 each. Holders of any such bonds may tender the same at the West Palm Beach Atlantic National Bank, West Palm Beach, any time prior to 30 days before May 1, 1946, at such price below par and accrued interest as they may deem proper.

Dunedin, Fla.

Refunding Approved—It is reported that the Board of City Commissioners approved on Jan. 22 a program calling for the refunding of the \$1,170,000 of bonds now outstanding as a result of a prior refunding operation in 1938. The commissioners authorized by 4 to 1, a proposal made by Shields & Co., New York, and R. W. Spragins & Co., of Memphis, as refunding agents. The new refunding bonds to be issued are to bear 4% interest for the first four years and 3% thereafter to maturity in 1975, making an average interest rate of 3.133% as compared with that of 4.305% on

which the original plan was effected. Mayor W. H. Titus is reported to have opposed the new plan, but agreed to sign the contract pursuant to the majority vote of the commissioners. The Mayor expressed doubt as to the necessity for paying the 4% rate required, as compared with that of 2 1/2% called for in the 1938 agreement, despite the fact that the existing plan calls for an ultimate rate of 5%. He contended that the city would be able to refund before the maximum figure of 5% is reached. Proponents of the new refunding arrangement, however, stated that immediate action was necessary for the city to obtain the full benefits of current money rate and market conditions.

Homestead, Fla.

Bond Sale—The \$480,500 3% series of 1945, refunding bonds offered for sale on Feb. 4—v. 163, p. 704—were awarded to B. J. Van Ingen & Co., Herbert J. Sims & Co., both of New York, and Leedy, Wheeler & Co., of Orlando, jointly, at a price of 100.19, a basis of about 2.988%. Dated April 1, 1945. Denominations \$1,000 and \$500. These bonds are due on April 1, from 1953 to 1975. The only other bidder was Shields & Co., and Corrigan & Co., jointly, at a price of 100.01.

Inverness, Fla.

Tenders Wanted—J. H. Spivey, City Clerk, will receive sealed tenders until 8 pm (EST) on Feb. 19 for the purchase of series A, B or C refunding bonds, issues of 1943. Tenders to designate the price at which such bonds are offered to the City, which offering must be firm for 10 days subsequent to the date of opening such tenders.

Tallahassee, Fla.

Certificate Sale—The \$850,000 municipal water, gas and sewerage certificates offered for sale on Feb. 1—v. 163, p. 115—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.20s, at a price of 100.21, a basis of about 1.174%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, from 1948 to 1962. Other bidders were as follows:

Bidder	Price Bid
Halsey, Stuart & Co., Blair & Co., Inc., and Mullaney, Ross & Co., jointly,	98.719
For 1/4s	
John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheeler & Co., and Robinson-Humphrey Co., jointly,	97.163
For \$275,000, 1s, and \$575,000, 1/4s	
Barnett National Bank, Jacksonville, for 1.40s	100.003
Union Securities Corp., New York,	
First of Michigan Corp., Marx & Co., and Watkins, Morrow & Co., jointly,	100.119
For 1/2s	
Shields & Co., Coffin & Burr, Walter, Woody & Heimerdinger, Charles Clark & Co., and Stockton, Broome & Co., jointly,	99.258
For 1/2s	
Blyth & Co., Paine, Webber, Jackson & Curtis, and Ranson-Davidson Co., jointly,	97.07
For 1/4s	
Equitable Securities Corp., Stranahan, Harris & Co., Bacon, Stevenson & Co., and Lyons & Shafto, jointly,	99.06
For 1/2s	

ILLINOIS

Adams County (P. O. Quincy), Ill.

Other Bids—The \$1,050,000 court house and jail bonds awarded on Jan. 28 to a syndicate headed by Halsey, Stuart & Co., at a price of 100.0758, a net interest cost of 0.887%, for \$655,000 as 3/4s, and \$395,000 as 1s—v. 163, p. 704—also received the following bids:

Bidder	Price Bid
First Boston Corp., F. S. Moseley & Co., Wisconsin Co., Milwaukee, and Kebbon, McCormick & Co., jointly,	100.279
For \$1,050,000, 1s	
Blyth & Co., Braun, Bosworth & Co., Inc., Wm. Blair & Co., and G. H. Walker & Co., jointly,	100.062
For \$1,050,000, 1 1/2s, and \$860,000, 1s	

Chicago, Ill.

Warrants Purchased—An issue of Board of Education tax anticipation warrants amounting to \$39,000,000 was purchased on Jan. 14 by a syndicate composed of the Continental Illinois National Bank & Trust Co., First National Bank, Northern Trust Co., Harris Trust & Savings Bank, City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, at 1 1/4% to 1 3/4%.

Hickey & Co., of Chicago, purchased at the same time, tax anticipation warrants amounting to \$5,595,000 at 1 1/4s, as follows: \$4,650,000 for the building fund; \$585,000 for the free text book fund, and \$360,000 for the playground fund.

Savanna, Ill.

Bonds Purchased—An issue of 1 1/2 city bonds amounting to \$110,000 was purchased recently by G. H. Walker & Co., of St. Louis, at a price of 100.32. Interest J-D. These bonds mature on Dec. 1, from 1948 to 1963, and the sale is subject to approval of the issue at an election to be held on Feb. 28.

Sugar Loaf Township (P. O. Dupu), Ill.

Bonds Purchased—An issue of 2 1/4 community building bonds amounting to \$52,000 was purchased recently by the Municipal Bond Corp., of Alton. Dated Jan. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Tiskilwa Sch. Dist. No. 501, Ill.
Bonds Voted—An issue of construction bonds amounting to \$100,000 was favorably voted at the election held on Jan. 19.

INDIANA

Indianapolis, Ind.

Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a. m. on Feb. 11 for the purchase of \$156,000 track elevation of 1946, first issue bonds, not exceeding 4% interest.

Dated March 1, 1946. Denomination \$1,000. Due July 1, as follows: \$8,000 in 1947 to 1965, and \$4,000 in 1966. Rate of interest to be multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid 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 of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid in an amount less than the face value of said bonds, plus interest accrued prior to delivery at the interest rate named in the bid, if any, will be

considered. In the event no satisfactory bid is received on the date and at the time herein fixed, the sale may be continued from day to day thereafter for a period of 30 days without readvertising, during which period no bid less than the highest bid received on the date of sale will be considered. The bonds will be general obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property in the City.

IOWA

Algona, Iowa

Bond Sale — The street bonds amounting to \$22,500 and offered for sale last November were awarded to Wheelock & Cummins, of Des Moines, as 1 1/4s, at a price of 100.866, a basis of about 1.086%. Interest M-N.

Aplington Sch. Dist., Iowa

Bond Election—An issue of school superintendent's home bonds amounting to \$9,000 will be submitted to the voters at the election to be held on Feb. 21.

Bellevue, Iowa

Bonds Voted—An issue of \$20,000 memorial building and equipment bonds was favorably voted at the election held on Dec. 17, 1945. No date of sale has been specified as yet.

Cedar County (P. O. Tipton), Iowa

Plans Bond Issue—The County Board of Supervisors will meet on February 6 to institute proceedings to issue funding bonds amounting to \$150,000.

Clinton, Iowa

Bond Sale—The \$7,500 public improvement bonds offered for sale on Dec. 21, 1945, were awarded to the Clinton Bank & Trust Co., of Clinton. These bonds are dated Nov. 1, 1945. Denom. \$750. Due \$750 on Nov. 1, from 1946 to 1955, incl. Legality approved by B. A. Campbell, of New Orleans. Interest M-N.

Liscomb Consolidated School District, Ia.

Bonds Voted—An issue of \$5,000 building bonds was favorably voted at the election held on Jan. 3.

Manchester, Iowa

Bond Election—An issue of \$25,000 swimming pool construction bonds will be submitted to the voters at the election to be held on Feb. 26.

New Providence, Ia.

Bond Election—The following water system construction bonds amounting to \$18,000 will be submitted to the voters at the election to be held on Feb. 14: \$12,000 revenue bonds, 6,000 general obligation bonds.

Spencer, Iowa

Bonds Defeated—An issue of \$60,000 memorial building bonds was defeated at the election held on Jan. 29.

Titonska, Buffalo Consolidated School District, Ia.

Bond Offering—The Secretary of the Board of Education will receive sealed bids until 1:30 p.m. on Feb. 26 for the purchase of \$50,000 building bonds. Dated Feb. 1, 1946. Due Nov. 1, as follows: \$1,000 in 1947 to 1949, \$3,000 in 1950 to 1964, and \$2,000 in 1965. These are the bonds authorized at the election held on Dec. 17, 1945, by a vote of 99 to 40. Principal and interest payable in Titonska. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Abbeville, La.

Bond Offering—Theophile Baudoin, City Clerk, will receive sealed bids until 5 p.m. on Feb. 25 for the purchase of \$130,000 water works and electric light revenue bonds, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due \$13,000 March 1, 1947 to 1956. These are the bonds authorized at the election held on Jan. 22. Enclose a certified check for \$2,600, payable to the City.

Caddo Parish School District No. 1 (P.O. Shreveport), La.

Bond Sale—An issue of construction bonds amounting to \$6,250,000 and offered for sale on Feb. 6—v. 163, p. 236—was awarded to a syndicate composed of Halsey, Stuart & Co., Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, White, Hattier & Sanford, of New Orleans, Barrow, Leary & Co., of Shreveport, Scharff & Nones, Newman, Brown & Co., both of New Orleans, Trust Co., of Georgia, of Atlanta, Glas & Crane, Kingsbury & Alvis, Weil & Co., Nusloch, Baudean & Smith, Weil & Arnold, and Lamar, Kingston & La Bousse, all of New Orleans, at a price of 100.056, a net interest cost of 1.06843%, as follows: For \$1,421,000 maturing Feb. 1, \$277,000 in 1947, \$281,000 in 1948, \$284,000 in 1949, \$288,000 in 1950, \$291,000 in 1951, as 3s, \$1,826,000 maturing Feb. 1, \$295,000 in 1952, \$299,000 in 1953, \$302,000 in 1954, \$306,000 in 1955, \$310,000 in 1956, \$314,000 in 1957, as 3/4s, and \$3,003,000 maturing Feb. 1, \$318,000 in 1958, \$322,000 in 1959, \$326,000 in 1960, \$330,000 in 1961, \$334,000 in 1962, \$338,000 in 1963, \$342,000 in 1964, \$347,000 in 1965, and \$346,000 in 1966, as 1s. Dated Feb. 1, 1946. Denom. \$1,000. Interest F-A.

Lincoln Parish School Districts (P. O. Austin), La.

Bond Election—The following bonds amounting to \$155,000 will be submitted to the voters at the election scheduled to be held on March 5:

- \$100,000 Simsboro School District No. 3 bonds.
55,000 Choudrant School District No. 6 bonds.

Shreveport, La.

Bond Sale—The \$500,000 series of 1946, water works revenue bonds offered for sale on Feb. 1—v. 163, p. 237—were awarded to Barrow, Leary & Co., of Shreveport, Scharff & Jones, and White, Hattier & Sanford, both of New Orleans, and Felix M. Rives of Shreveport, at a price of 100.06, a net interest cost of 0.803%, as follows: For \$237,000 maturing Feb. 1, \$45,000 in 1947, \$46,000 in 1948, \$47,000 in 1949, \$49,000 in 1950, \$50,000 in 1951, as 1s, and \$263,000 maturing Feb. 1, \$51,000 in 1952, \$52,000 in 1953, \$53,000 in 1954 and 1955, and \$54,000 in 1956, as 3/4s. Dated Feb. 1, 1946. Denom. \$1,000. The next highest bidder was Kilgore National Bank, Kilgore, for \$138,000 1 1/2s, \$99,000 3/4s, and \$263,000 3/4s, at a price of 100.07, a net interest cost of 0.898%.

Other bidders were as follows:

- Bidder Price Bid
Kilgore National Bank, Kilgore, For \$138,000, 1 1/2s, \$99,000, 3/4s, and \$263,000, 1s -----100.07 (Net interest cost .898%)
Smith, Barney & Co., F. S. Moseley & Co., and Weil & Co., jointly, For \$393,000, 1s, and \$107,000, 3/4s -----100.002 (Net interest cost .909%)
Milwaukee Co., and Harris, Hall & Co., jointly, For \$138,000, 1 1/2s \$202,000, 1s, and \$160,000, 3/4s -----100.006 (Net interest cost .921%)
Blyth & Co., For \$45,000, 1/2s, \$46,000, 3/4s, and \$409,000 1s -----100.005 (Net interest cost .9312%)
John Nuveen & Co., and W. H. Newbold's Son & Co., jointly, For \$237,000, 1 1/2s, and \$263,000, 3/4s -----100.002 (Net interest cost .93906%)
Goldman, Sachs & Co., and Newman, Brown & Co., jointly, For \$187,000, 3/4s, and \$313,000, 1s -----100.00 (Net interest cost .95%)

First Boston Corp., and Kingsbury & Alvis, jointly, For \$91,000, 1 1/4s, \$47,000, 3/4s, and \$362,000, 1s -----100.005 (Net interest cost .9603%)

Equitable Securities Corp. Stranahan, Harris & Co., Inc. Weil & Arnold, and John Dane, jointly, For \$138,000, 3/4s, and \$362,000, 1s -----100.005 (Net interest cost .975%)

Halsey, Stuart & Co., A. G. Becker & Co., and Mullaney, Ross & Co., jointly, For \$500,000, 1s -----100.056 (Net interest cost .9901%)

Stern Bros. & Co., R. J. Edwards, Inc., Lucas, Farrell & Co., and Arthur Tresch & Co., jointly, For \$138,000, 1 1/2s, \$308,000, 1s, and \$54,000, 3/4s -----100.00 (Net interest cost 1.001%)

Shields & Co., and McDonald & Co., jointly, For \$138,000, 1 1/2s, and \$362,000, 1s -----100.02 (Net interest cost 1.045%)

St. Bernard Parish Sewerage District No. 1 (P.O. Chalmette), La.

Bond Sale—A block of \$400,000 bonds of the \$450,000 public sale on Feb. 5—v. 163, p. 236—was awarded to a syndicate composed of John Nuveen & Co., of Chicago, Barrow, Leary & Co., of Shreveport, Weil & Co., and Lamar, Kingston & La Bousse, both of New Orleans, at a price of 100.003, a net interest cost of 1.366%, as follows: For \$55,000 maturing \$11,000 March 1, 1948 to 1952, as 4s, and \$345,000 maturing March 1, \$12,000 in 1953 to 1957, \$13,000 in 1958 to 1961, \$14,000 in 1962 to 1965, \$15,000 in 1966 to 1969, \$16,000 in 1970 to 1972, \$17,000 in 1973 to 1975, and \$18,000 in 1976, as 1 1/4s. Dated March 1, 1946. Denom. \$1,000. Interest M-S.

West Monroe, La.

Bond Election—The following bonds amounting to \$700,000 will be submitted to the voters at the election to be held on Feb. 26: \$264,000 water works bonds, \$261,000 sewer extensions, \$125,000 city hall bonds, 50,000 fire station bonds.

MAINE

Maine (State of)

Bonus Payment Suggested—State Senator Leland B. Currier of Lewiston has suggested that the legislature be called in special session for the purpose of voting a bonus to war veterans of "at least \$10 for each month spent in the service, plus \$5 for every month spent overseas." The Senator recommended that the State legalize pari-mutuel betting at horse races as one means of obtaining funds necessary to pay for the bonus.

Maine Turnpike Authority (P. O. Augusta), Me.

Bond Offering—An issue of 2 1/2% revenue of 1976 bonds amounting to \$15,000,000 is being offered for sale by a syndicate composed of Tripp & Co., of New York, and Stifel, Nicolaus & Co., of Chicago, consisting of Messrs. Blair & Co., Inc., F. S. Moseley & Co., A. C. Allyn & Co., B. J. Van Ingen & Co., Lee Higginson Corp., all of New York, Field, Richards & Co., of Cleveland, Braun, Bosworth & Co., Inc., E. M. Newton & Co., of Boston, W. H. Newbold's Son & Co., of Philadelphia, E. H. Rollins & Sons, of New York, First of Michigan Corp., Whiting, Weeks & Stubbs, of Boston, C. F. Childs & Co., Mackey, Dunn & Co., both of New York, Lyons & Shafto, of Boston, Ira Haupt & Co., of New York, Stroud & Co., of Philadelphia, F. Brittain Kennedy & Co., of Boston, Eldredge & Co., of New York, J. B. Hanauer & Co., of Newark, McDougal & Co., of Chicago, Allen &

Co., of New York, Dolphin & Co., Buckley Bros., Newburger & Hano, A. Webster Dougherty & Co., W. H. Bell & Co., all of Philadelphia, Miller, Kenower & Co., of Detroit, W. E. Hutton & Co., of New York, Kenneth B. Hill & Co., of Boston, Robert Showers, of Chicago, Chace Whiteside & Warren, of Boston, H. M. Payson & Co., of Portland, Smith & Co., of Waterville, State Investment Co., of Portland, Pierce, White & Drummond, of Bangor, Bond & Goodwin, of Boston, Martin, Burns & Corbett, of Chicago, Harvey Fisk & Sons, of New York, Crutten & Co., of Chicago, Julius A. Rippel, Inc., of Newark, Sheridan, Bogan Co., of Philadelphia, Weil, Roth & Irving Co., Fox, Reusch & Co., both of Cincinnati, and Doyle, O'Connor & Co., of Chicago, at a price of 99.50, plus accrued interest. Proceeds from the sale will be used to construct a toll bridge from Kittery, Me., to Portland, Me.

This financing involves one of the first major postwar projects of its type and the interest cost is believed to be one of the lowest ever obtained for this type of construction financing.

This first operating unit, approximately 45 miles in length, is the initial section of a highway that is scheduled to extend eventually to Fort Kent, Me. It will connect directly with the Maine-New Hampshire Interstate Bridge at Kittery, Me., and will have two entrances to Portland—one at Congress Street and one at South Portland.

In the judgment of Howard, Needles, Tammen & Bergendoff, consulting engineers who will design and supervise construction of the project, this turnpike when completed will be the most modern high-speed trafficway of equivalent length in the country and the equal of any comparable traffic artery in the world. This through turnpike will be designed for safe and comfortable travel at high speeds night or day. Particular effort has been made to eliminate glare from opposing headlights, as the majority of traffic accidents occur at night.

The new highway will run generally parallel to and west of U. S. Highway 1. The traffic density maps show U. S. Highway 1 from Boston to Portland carries one of the heaviest loads of through traffic in the East. The new toll highway will relieve a serious congestion on U. S. Highway 1 and will reduce driving time between Portsmouth and Portland by some 30 minutes or more, and greatly reduce the accident hazard.

Tolls will range from 50 cents for passenger cars and light trucks to \$1.50 for heavy semi-trailers.

The bonds are issued under and secured by a trust indenture between the Main Turnpike Authority and the First National Bank of Boston, as trustee, and the National Bank of Commerce of Portland, as co-trustee. The bonds will be payable solely from net revenues derived from tolls or concessions. Coverdale & Colpitts, consulting engineers, have made a traffic survey which indicates that the bonds could be paid off by Aug. 1, 1970, and will provide all operating and maintenance costs, without any assistance from Federal or State grants or taxes.

MARYLAND

Baltimore, Md.

Reports \$2,981,000 Surplus—Budget Director Herbert Fallin reports that the city concluded its budget operations for 1945 with a surplus of \$2,981,172.59, of which \$714,543.08 resulted from appropriation savings and \$2,266,629.51 from excess revenue collections. Tax collections for the year amounted to \$39,451,717.43, or 99.19% of the total levy of \$39,775,193, this representing what appears to be the highest level of payments on current account in the city's history. Collections were

estimated at only \$38,619,220.66, or 97.09% of the levy, at the time the budget was promulgated.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The \$300,000 temporary notes offered for sale on Feb. 6—v. 163, p. 705—were awarded to the Second National Bank of Boston, at a discount of 0.39%. Dated Feb. 7, 1946. Denoms. \$25,000 and \$10,000. These notes are due on Nov. 5, 1946. Other bidders were as follows:

- Bidder Rate
Beverly Trust Co. ----- 405%
First National Bank, Boston ----- 406%
Beverly National Bank ----- 408%
Merchants National Bank, Boston ----- 413%
Day Trust Co., Boston, and Boston Safe Deposit & Trust Co., jointly ----- 42%
National Shawmut Bank, Boston ----- 43%

Essex County (P. O. Salem), Mass.

Bond Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 12 for the purchase of \$900,000 temporary notes, at a discount. Dated Feb. 12, 1946. Issued in anticipation of taxes for the year 1946. Payable at the Merchants National Bank of Salem or at the National Shawmut Bank of Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Delivery on or about Feb. 13, 1946, at the National Shawmut Bank of Boston.

Leominster, Mass.

Notes Sold—An issue of tax anticipation notes amounting to \$200,000 was sold on Jan. 22, at a discount of 0.465%. These notes are due on Nov. 4, 1946.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The temporary notes amounting to \$700,000 and offered for sale on Feb. 5—v. 163, p. 705—were awarded to the National Rockland Bank of Boston, at a discount of 0.24%. Dated Feb. 8, 1946. Denomination to suit purchaser. These notes are due on Nov. 6, 1946. Other bidders were as follows:

- Bidder Rate
Newton-Waltham Bank & Trust Co., Waltham ----- 393%
Merchants National Bank, Boston ----- 395%
Second National Bank, Boston, and Boston Safe Deposit & Trust Co., jointly ----- 40%
Day Trust Co., Boston ----- 417%
Middlesex County National Bank, Everett ----- 42%
First National Bank, Boston ----- 43%
National Shawmut Bank, Boston ----- 44%

New Bedford, Mass.

Note Offering—Wm. R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 11 for the purchase of \$600,000 temporary notes, at a discount. Dated Feb. 11, 1946. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 7, 1946. Issued in anticipation of revenue for the year 1946. Payable at Nat'l Shawmut Bank, of Boston, and will be ready for delivery on or about Feb. 13, 1946, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester, Mass.

Bond Sale—The following bonds amounting to \$700,000 and offered for sale on Feb. 1, were awarded to the Mellon Securities Corp., of Pittsburgh, and Blair & Co., Inc., jointly, as 3/4s, at a price of 100.655, a basis of about 0.617%.

\$600,000 municipal airport bonds. Due \$60,000 Jan. 1, 1947 to 1956.
 100,000 trunk sewer bonds. Due \$10,000 Jan. 1, 1947 to 1956.
 Dated Jan. 1, 1946. Denom. \$1,000. Principal and interest to be payable at the First National Bank of Boston. Other bidders, for 3/4% bonds, were as follows:

Bidder	Price Bid
Mercantile-Commerce Bank & Trust Co., St. Louis, and Weeden & Co., jointly	100.577
Shields & Co., and Coffin & Burr, jointly	100.456
Guaranty Trust Co., New York, Laidlaw & Co., and W. E. Hutton & Co., jointly	100.433
Halsey, Stuart & Co., and First of Michigan Corp., jointly	100.412
First Nat'l Bank, Chicago, Bankers Trust Co., New York, and Harris Trust & Savings Bank, Chicago, jointly	100.313
First National Bank, Boston	100.26
Stone & Webster Securities Corp., F. S. Moseley & Co., Harriman Ripley & Co., Inc. and Kidder, Peabody & Co., jointly	100.249
Whiting, Weeks & Stubbs, Estabrook & Co., and R. L. Day & Co., jointly	100.215
Barr Bros. & Co., and Tyler & Co., jointly	100.025

MICHIGAN

Garden City, Mich.
Tenders Wanted—Douglas F. Waddell, City Clerk-Treasurer, will receive sealed tenders until 8 P.M. (EST) on Feb. 11 for the purchase of water district refunding bonds, Nos. 1 to 6, dated Dec. 1, 1935. These bonds are due on Dec. 1, 1965. Approximately \$38,000 is available for the purchase of said bonds.

Kalamazoo Sch. Dist., Mich.
Note Sale—The \$160,000 tax anticipation notes offered for sale last November were awarded recently to a syndicate composed of the American National Bank, First National Bank & Trust Co., Home Saving Bank, and the Industrial State Bank, all of Kalamazoo, at 1 1/2%.

Shelby and Sterling Township Frac. Sch. Dist. No. 1 (P. O. Utica), Mich.

Bond Sale—The \$25,000 school bonds offered for sale on Dec. 27, were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.08, a net interest cost of 1.134%, as follows: For \$20,000 maturing \$5,000 Oct. 1, 1946 to 1949, as 1 1/4%, and \$5,000 maturing Oct. 1, 1950, as 1%. Interest A-O.

Southfield Township Sch. Dist. No. 10 (P. O. Birmingham), Mich.

Bond Sale—The \$41,000 building bonds offered for sale on Nov. 19, were awarded recently to the First of Michigan Corp., of Detroit, at a price of 100.03, a net interest cost of 1.336%, as follows: For \$24,000 maturing \$8,000 Sept. 1, 1946 to 1948, as 1 1/2%, and \$17,000 maturing Sept. 1, 1949, and \$9,000 in 1950, as 1 1/4%. Interest M-S.

MINNESOTA

Goodhue County Independent School District No. 11 (P. O. Cannon Falls), Minn.

Bond Election Planned—An issue of construction and equipment bonds amounting to \$125,000 will be submitted to the voters at an election to be held in the near future.

Minneapolis, Minn.

Bond Sale—The following bonds amounting to \$237,500 and offered for sale on Feb. 7—v. 163, p. 513—were awarded to Phelps, Fenn & Co., of New York, and J. M. Dain & Co., of Minneapolis, jointly, as is, at a price of 100.1431, a basis of about 0.973%.

\$150,000 emergency housing bonds. Denomination \$1,000, Due \$15,000 March 1, 1947-1956.
 87,500 Meadowbrook golf course bonds. Denomination \$1,000 one for \$500. Due March 1, from 1947 to 1956.

Dated March 1, 1946. Interest M-S. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
Northern Trust Co., Chicago	100.1868
Halsey, Stuart & Co.	100.0442
First National Bank, St. Paul	100.00

Owatona Sch. Dist. No. 1, Minn.
Bond Election—An issue of educational facilities bonds amounting to \$760,000 will be submitted to the voters at the election to be held on Mar. 12.

MISSOURI

Kansas City, Mo.

Cigarette Tax Yield—The municipal tax of two cents on each package of cigarettes produced a yield of \$764,888 in 1945, as compared with \$645,290 during the preceding year.

Memphis, Mo.

Bond Sale Details—The \$87,500 2% public improvement bonds awarded recently to the Municipal Bond Corp., of Alton, and the Bankers Bond & Securities Co., of Hannibal, jointly—v. 163, p. 705—mature on Mar. 1, as follows: \$1,000 in 1947, \$1,500 in 1948 and 1949, \$4,000 in 1950, \$4,500 in 1951 and 1952, \$5,000 in 1953 to 1957, \$5,500 in 1958 to 1962, and \$6,000 in 1963 to 1965. Dated Dec. 1, 1945. Interest M-S.

NEBRASKA

Custer County Sch. Dist. No. 129 (P. O. Broken Bow), Neb.

Bond Election—An issue of \$40,000 construction bonds will be submitted to the voters at the election to be held on Feb. 18.

Gordon Sch. Dist., Neb.

Bonds Voted—An issue of construction bonds amounting to \$20,000, not exceeding 3% interest was favorably voted at the election held on Jan. 29.

York, Neb.

Bond Election—An issue of municipal airport bonds amounting to \$28,000 will be submitted to the voters at the election to be held on Feb. 26.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$400,000 temporary notes offered for sale on Feb. 7 were awarded to the National Shawmut Bank, of Boston, at a discount of 0.42%. Dated Feb. 11, 1946. Denominations to suit purchaser. These notes are due \$200,000 on Dec. 5 and Dec. 11, 1946. Issued in anticipation of revenue for the year 1946, these notes are payable at the National Shawmut Bank of Boston. Other bidders were as follows:

Bidder	Rate
W. E. Hutton & Co.	0.425%
Second National Bank, Boston	0.434%
E. H. Rollins & Sons	0.439%
Merchants National Bank, Boston	0.44%
First National Bank, Boston	0.47%

NEW JERSEY

Chatham Township School District (P. O. Chatham), N. J.

Bond Election—An issue of \$150,000 construction bonds will be submitted to the voters at the election to be held on Feb. 13.

Fort Lee, N. J.

Tenders Wanted—Josiah M. Hewitt, Treasurer of the Board of Liquidation for the Borough, has announced that the Board has available \$36,000 for the purchase at the lowest price offered, of the Borough's interest funding warrants. These holders desiring to offer warrants should enclose their tenders in plain sealed en-

velopes marked "Tenders of Interest Funding Warrants," addressed to the Board of Liquidation for the Borough of Fort Lee, 1011 Palisade Ave., Fort Lee, N. J. Tenders will be opened on Feb. 20, at 2 p. m.

Long Beach Township (P. O. Brant Beach), N. J.

Bond Offering—William De Freitas, Jr., Director of the Department of Revenue and Finance, will receive sealed bids until 8 p. m. (EST) on Feb. 19 for the purchase of \$47,000 not to exceed 6% interest coupon or registered jetty construction bonds. Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A. Due Feb. 1, as follows: \$5,000 in 1947 to 1949, \$3,000 in 1950 to 1959, and \$2,000 in 1960. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Township Clerk's office. All bonds will be general obligations of the Township payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$47,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to take the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which additional price shall not exceed by more than \$1,000 the par value of bonds offered for sale. Bids to be on forms furnished by the Township. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on March 1, 1946, or as soon thereafter as they may be prepared. Enclose a certified check for 2% of the par value of the bonds offered, payable to the Township.

Union Sch. Dist., N. J.

Bond Election—An issue of construction bonds amounting to \$950,000 will be submitted to the voters at the election to be held on Feb. 13.

NEW MEXICO

Albuquerque, N. Mex.

Bond Election Planned—An issue of city auditorium bonds amounting to \$300,000 will be submitted to the voters at the election which will be held sometime in April.

NEW YORK

Hartford, Argyle, Granville, Hebron and Fort Ann Central Sch. Dist. No. 1 (P. O. Hartford), N. Y.

Bond Offering—Howard Hanna, District Clerk, will receive sealed bids until 2 p. m. (EST) on Feb. 15 for the purchase of \$6,650 bus coupon or registered bonds, at not exceeding 2 1/2% interest. Dated Jan. 15, 1946. Denom. \$1,330. These bonds are due \$1,330 Jan. 15, 1947 to 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Issued pursuant to Section 63.00 of the Local Finance Law. Principal and interest payable at the office of the District Clerk. This District operates under the Education Law and the proposed bond issue authorized by said law is issued pursuant to the Local Finance Law. More than two-thirds of the qualified voters of said District have authorized this issue, all in accordance with the statutes of the State in such cases made and provided. The Board of Regents of the State has duly approved of this issue. Certified copies of

the minutes of the special election authorizing the bonds will be furnished by Edward R. White, of Hudson Falls. No opinion of counsel will be furnished. Enclose a certified check for \$133.00, payable to the District.

Hempstead, Franklin Square-Munson Fire Dist. (P. O. Franklin Square), N. Y.

Offering—Robert W. Gunther, District Secretary, will receive sealed bids until 2 P.M. (EST) on Feb. 15 for the purchase of \$38,000 not to exceed 5% interest coupon or registered fire apparatus bonds. Dated Feb. 1, 1946. Interest M-S. Denom. \$1,000.

Due March 1, as follows: \$3,000 in 1947 and 1948, and \$4,000 in 1949 to 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Franklin Square National Bank, Franklin Square. The bonds are general obligations payable from unlimited ad valorem taxes upon real property and have been authorized pursuant to the Local Finance Law to finance the acquisition of fire apparatus, which is a purpose for which Section 176 of the Town Law of New York authorizes the District to spend money. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 10 years. The procedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law is to be complied with. The District was created on Aug. 10, 1924, pursuant to Section 38 of the County Law of New York, as amended. The successful bidder will be furnished with the opinion of Reed Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The approximate time when the bonds will be delivered to the purchaser is March 1, 1946, and delivery will be made at the Franklin Square National Bank, in Franklin Square. Enclose a certified check for \$760.00, payable to the District.

New York City, N. Y.

Levy Named Consultant—Appointment of Saul Levy, a certified public accountant, as special consultant to Comptroller Lazarus Joseph, is announced. Mr. Levy will serve in an advisory capacity without compensation.

New York City Housing Authority, New York

Note Offering—Edmond B. Butler, Chairman, has announced that sealed bids be received until noon (EST) on Feb. 14 for the purchase of the following temporary notes amounting to \$17,450,000:

\$1,500,000	First Series Notes
1,500,000	Second Series Notes
1,400,000	Third Series Notes
1,500,000	Fourth Series Notes
1,650,000	Fifth Series Notes
1,600,000	Sixth Series Notes
1,600,000	Seventh Series Notes
1,600,000	Eighth Series Notes
1,700,000	Ninth Series Notes
1,700,000	Tenth Series Notes
1,700,000	Eleventh Series Notes

Dated Feb. 27, 1946. These notes are due on Feb. 27, 1947.

Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston (Towns of) Central Sch. Dist. No. 1 (P. O. Orchard Park), New York

Bond Offering—Maurice A. Graesser, District Clerk, will receive sealed bids until 3 P.M. on Feb. 15 for the purchase of \$31,500 not to exceed 5% interest school site bonds of 1946. Dated March 1, 1946. One bond for \$500, others \$1,000 each. Due March 1, as follows: \$1,500 in 1947, and \$2,000 from 1948 to 1962 inclusive. Principal and interest (M-S) payable at the Bank of Orchard Park. Bonds will be in bearer form with coupons attached, and may be converted into fully registered bonds. Bidder to name a single rate of interest, expressed in a multiple of one-tenth or 1/4 of 1%. A certified check for \$630, payable to order of the district, is required. Legal opinion of Vande-

water, Sykes & Heckler of New York City will be furnished the successful bidder. Bonds will be delivered in Orchard Park or at such other place as may be agreed upon between the district and the successful bidder.

Westbury, N. Y.

Bond Offering—John A. Dwyer, Village Clerk, will receive sealed bids until 3 p. m. on Feb. 14 for the purchase of \$30,000 parking area coupon or registered bonds, not exceeding 4% interest. Dated March 1, 1946. Denomination \$1,000. Due \$6,000 March 1, 1947 to 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Westbury Trust Co., Westbury. The bonds will be delivered at the Bank of Westbury Trust Co., Westbury, or at the option of the successful bidder at the office of Hawkins Delafield & Wood, Esqs., of New York City, on or about March 1, 1946. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Said bonds are issued and sold pursuant to the Village Law and the Local Finance Law, for financing the acquisition of land and the construction of parking areas in the amount of \$30,000. The statutory authority for the powers to acquire said land and construct the parking areas is the Village Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 5 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. The Village operates under the Village Law. All the bonds of this issue are to be sold pursuant to the Local Finance Law. The bonds issued for the financing of the acquisition of the land and the construction of the parking areas were authorized pursuant to the same law. No applicable local laws have been adopted pursuant to the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. The down payment has been provided pursuant to Section 107.00 of the Local Finance Law. The procedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. Enclose a certified check for 2% of the bonds bid for, payable to the Village.

NORTH CAROLINA

Cleveland County (P. O. Shelby), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. on Feb. 12 for the purchase of \$400,000 hospital coupon bonds, not exceeding 6% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 in 1947 to 1951, \$18,000 in 1952 to 1956, \$23,000 in 1957 to 1961, and \$24,000 in 1962 to 1966. General obligations; registerable as to principal alone. Unlimited tax; delivery on or about March 5, 1946, at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the

bonds and another rate or rates for the balance, but no bid may name more than three rates and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Bids to be on forms furnished by the above Secretary. Enclose a certified check for \$8,000, payable to the State Treasurer.

Landis, N. C.
Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Feb. 12, at his office in Raleigh, for the purchase of \$50,000 water and sewer coupon bonds, not exceeding 6% interest. Dated Dec. 1, 1945. Denom. \$1,000. These bonds are due \$2,000 on June 1, 1948 to 1972. General obligations; registrable as to principal only; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. Enclose a certified check for \$1,000, payable to the State Treasurer.

NORTH DAKOTA
North Dakota (State of)
Highway Certificates Attacked—The first legal steps to determine constitutionality of an initiated Act of the legislature authorizing the issuance of \$12,360,000 highway revenue anticipation certificates developed on Jan. 29 when injunction proceedings were filed against three State officials. The certificates would be issued to match Federal allotments for a post-war highway construction program and are to be retired from the proceeds of a 1-cent gasoline tax. Previous to the filing of the court proceedings, Highway Commissioner N. Owen Jones had announced the retention of T. G. Evensen and Associates, of Minneapolis, to handle the

details of the sale of the initial block of \$4,000,000 certificates. The test action was instituted on behalf of various taxpayers and then contention is that the authorizing statute is unconstitutional on the following specifications:
 It confers legislative powers upon the Highway Commissioner and the Governor.
 It permits incurring a public debt by and against the State without a bond issue and that no provision is made for a sinking fund or for a levy of an annual tax to retire the principal or interest.
 It permits expenditures of State funds without legislative appropriation.
 Issuance of certificates would constitute a debt of the State in excess of the constitutional debt limit.

OHIO
Alliance, Ohio
Bond Offering—F. H. Greneisen, City Auditor, will receive sealed bids until noon on Feb. 21 for the purchase of \$40,000 2% East Main Street improvement bonds. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$2,000 on March and Sept. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Said bonds are payable from taxes to be levied within the ten mill constitutional tax limitation. No conditional bids or bids for less than par and accrued interest will be considered. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Bidwell-Springfield Local School District (P.O. Gallipolis R. 1), Ohio
Bonds Voted—An issue of construction bonds amounting to \$50,000 was favorably voted at the election held on Jan. 22.

Cincinnati, Ohio
Bond Ordinance Passed—On Jan. 9 the City Council passed an ordinance calling for an issue of 2 1/2% airport purchase bonds amounting to \$100,000. Dated Feb. 1, 1946. These bonds are due \$4,000 on Sept. 1, 1947 to 1971.

Claridon Local School District (P. O. Chardon), Ohio
Bond Sale Details—The \$9,000 school bonds awarded on Jan. 18 to the First National Bank, of Burton, as 1/4s, at a price of 100.61—v. 163, p. 515—are in the denomination of \$1,000, and mature Sept. 1, as follows: \$500 in 1947, \$1,000 in 1948 to 1955, and \$500 in 1956. Net income basis of about 1.152%. These bonds were authorized at the election held on Nov. 6.

Eaten Township (P.O. Route No. 1, Elyria), Ohio
Bond Sale—The \$15,000 fire engine and equipment bonds offered for sale on Jan. 11—v. 163, p. 118—were awarded to J. A. White & Co., of Cincinnati, as 1/4s, at a price of 100.086, a basis of about 1.24%. Dated Jan. 1, 1946. Denoms. \$1,000 and \$500. These bonds are due on Oct. 1, from 1947 to 1963. Interest A-O.

Falls Township Local School District (P.O. Route 3, Zanesville), Ohio
Bond Offering—Fred P. Spencer, District Clerk, will receive sealed bids until 8 p. m. on Feb. 25 for the purchase of \$125,000 3% building bonds. Dated May 1, 1946. These bonds are due \$2,700 April and Oct. 1, 1947, and \$2,600 April and Oct. 1, 1948 to 1970. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the November election in 1945. Enclose a certified check for \$1,250, payable to the Board of Education.

Goodhope Local School District (P.O. Rockbridge), Ohio
Bond Offering—J. F. McGrady, District Clerk, will receive sealed

bids until noon on March 6 for the purchase of \$10,000 3% improvement bonds. Dated Dec. 1, 1945. Denom. \$1,000. These bonds are due \$1,000 Dec. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election held on Nov. 6, 1945. Enclose a certified check for \$200, payable to the Board of Education. The above sale was scheduled to be held on Jan. 2, but postponed.

Lorain, Ohio
Bond Offering—Earl R. Frank, City Auditor, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of the following bonds amounting to \$650,300, not exceeding 1 1/2% interest:
 \$610,000 sewer improvement bonds. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1947 to 1951, and \$41,000 in 1952 to 1961.
 19,700 street improvement bonds. Denomination \$1,000, one for \$700. Due Nov. 1, as follows: \$1,700 in 1947, and \$2,000 in 1948 to 1956.
 20,600 street and sewer improvement bonds. Denomination \$1,000, one for \$600. Due Nov. 1, as follows: \$2,600 in 1947, and \$2,000 in 1948 to 1956.

Dated March 1, 1946. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds to be approved by Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. The bonds will be prepared under the direction of the City, the cost of the printing of the same to be paid by the successful bidder. Enclose a certified check for 2% of the bonds bid for.

Lyndhurst and South Euclid School District (P.O. Lyndhurst), Ohio
Bond Election—An issue of construction bonds amounting to \$916,000 will be re-submitted to the voters at the election to be held on March 5. The above bonds failed to carry at the November election in 1945.

Ohio (State of)
Municipal Market Continues To Rise—J. A. White & Co., Cincinnati, reported under date of Feb. 6, as follows:
 The Ohio municipal market continued to rise during the past week and our index of the yield on 20 Ohio bonds today equals the all time high of 1.18% set in April and May, 1945. This index stood at 1.19% a week ago. The index for 10 higher grade Ohios rose from 1.05% a week ago to 1.04% today, but the high for this index was set in June and July, 1945, when it stood at a yield of 1.01%.

Roseville, Ohio
Bond Ordinance Passed—The Village Council passed an ordinance recently calling for an issue of water revenue bonds amounting to \$70,000.

Toledo, Ohio
Approves 1% Income Tax—A city income tax was approved by the city council on Jan. 28, the first midwestern community to establish such a levy.
 Beginning March 1 a tax of 1% will be assessed against all salaries and the profits of industries. Subject to the tax are the wages, salaries, and commissions of all residents of Toledo and the income earned in the city by non-residents. It will be levied against all Toledo businesses and professions and those conducted in the city by non-residents. Also to be taxed are net profits of corporations which are earned in Toledo. The tax on wages and salaries will be deducted by employers from the pay checks of employees. Those not classified as employees

will be required to pay the tax on a quarterly basis and must make declarations of estimated tax.
 City officials estimate that the tax will raise between 3 million and 4 million dollars a year, and possibly more.
 It was noted that the 1 1/2% tax adopted in 1940 by Philadelphia, Pa., whose lead provided the basis for Toledo's similar tax structure, brought in so much more revenue than was expected that it was possible to reduce the rate to 1%.

To be certain that the tax revenue is spent for the purpose it is intended, the council passed amendments earmarking it as follows: \$1,388,543 for bond retirement; \$250,000 for new city equipment and repair maintenance; \$550,000 for capital improvements, such as buildings; \$480,000 for a stabilization reserve fund eventually to be turned over to the school board and the county, and \$800,000 for general operations.
 The tax was first proposed before the council about three years ago but was shelved. This winter, as the city's financial plight became worse, Councilman Thomas H. Burke discussed with City Manager George N. Schoonmaker various ideas for a new taxation system and they drew from a pigeonhole the income tax plan.

Although Burke opposed it, he took it before the council, where it was debated for weeks. Burke is a leader in the CIO-United Automobile Workers here.

The city law department, which drew up the tax measure, ruled it was legal after getting a concurring opinion from the Ohio attorney general and ascertaining that the state law and city charter did not prohibit such a tax. To some extent its contended legality also was based on action of the Pennsylvania Supreme Court in upholding Philadelphia's similar tax.

OKLAHOMA
Alva, Okla.
Bond Offering—Thomas W. Keltch, City Clerk, received sealed bids until 7.30 p.m. on Feb. 5 for the purchase of convention hall bonds amounting to \$100,000. These bonds are due \$10,000 in 1949 to 1958. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Creek County, Olive Consolidated School District No. 17 (P. O. R. F. D. No. 2, Bristow), Okla.
Bonds Sold—The \$6,500 transportation equipment bonds offered for sale last October and awarded to R. J. Edwards, Inc., of Oklahoma City, as 1/4s—v. 163, p. 515—were sold at a price of par.

Erick, Okla.
Bond Offering—Frank Vise, City Clerk, will receive sealed bids until 7.30 p.m. on Feb. 11 for the purchase of the following bonds amounting to \$50,000:
 \$37,000 water works improvement bonds. Due \$2,000 in 1949 to 1965, and \$3,000 in 1966.
 6,000 sanitary sewer bonds. Due \$1,000 in 1949 to 1954.
 7,000 street maintenance and equipment bonds. Due \$1,000 in 1949 to 1955.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Hooker, Okla.
Bond Sale—The \$18,000 water system bonds offered for sale on Jan. 29—v. 163, p. 515—were awarded to C. Edgar Honnold, of Oklahoma City, as 2/4s. These bonds were authorized at the election held on Jan. 8. Several other bids were submitted for the issue.

Pottawatomie County (P. O. Shawnee), Okla.
Bond Election—An issue of highway bonds amounting to \$800,000, not exceeding 3% interest will be submitted to the voters at the election to be held on Feb. 26. These bonds are due in 25 years.

Stigler, Okla.
Bond Offering—Will Hull, Town Clerk, will receive sealed bids until 2 p.m. on Feb. 21 for the purchase of \$35,000 sewer system and disposal plant bonds. Due \$2,000 in 1949 to 1964, and \$3,000 in 1965. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Stillwater, Okla.
Bond Election—An issue of light plant bonds amounting to \$750,000 will be submitted to the voters at the election to be held on April 12.

OREGON
Gresham, Ore.
Bond Election—An issue of street drainage and improvement bonds amounting to \$40,000 will be submitted to the voters at the election held on Feb. 19.

PENNSYLVANIA
Punxsutawney, Pa.
Bond Election Planned—An issue of flood prevention bonds amounting to \$125,000 will be submitted to the voters at an election to be held early in March, as the Borough's share of a project planned by the Federal Government, to cost \$2,000,000.

Sunbury, Pa.
Bond Offering—Harold Tucker, Director of the Department of Accounts and Finance, will receive sealed bids until 8 P.M. on Feb. 25 for the purchase of \$82,000 not to exceed 1 1/2% interest coupon park, sewer, and flood control bonds. Dated March 1, 1946. Denomination \$1,000. Interest M-S.

Dated March 1, 1946. Denomination \$1,000. Due March 1, as follows: \$4,000 in 1947 to 1964, and \$5,000 in 1965 and 1966. Bonds maturing in 1952 to 1966 are callable in whole or in part at the option of the City at par and accrued interest on March 1, 1951, or on any interest paying date thereafter. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

SOUTH DAKOTA
Lake City Indep. Sch. Dist., S. Dak.
Bond Offering—John D. Hollister, District Clerk, will receive sealed bids until 8 P.M. on Feb. 11 for the purchase of \$11,000 3% refunding bonds. Due as follows: \$500 from 1947 to 1954 inclusive, and \$1,000 from 1955 to 1961 inclusive. Callable at par and accrued interest on any interest payment date. The issue was authorized by the voters at an election on Jan. 8.

TENNESSEE
Dyer, Tenn.
Bond Offering—James Rogers, Town Recorder, will receive sealed bids until 2 p.m. on Feb. 14 for the purchase of \$15,000 3% funding bonds. Dated Feb. 1, 1945. These bonds are due \$1,000 on Feb. 1, 1951 to 1965. All matured coupons to be clipped before sale.

TEXAS

Bezar County (P.O. San Antonio), Tex.

Warrant Issuance Approved—On Jan. 15 the County Commissioners Court approved the issuance of the following warrants amounting to \$1,925,000: \$1,750,000 coliseum warrants, 100,000 county jail, court house, and training school warrants, 75,000 county hospital improvements warrants.

Decatur, Tex.

Bonds Voted—An issue of sewer system improvement bonds was favorably voted at the election held on Jan. 8.

Corpus Christi Independent School District, Tex.

Bonds Publicly Offered—An issue of construction and site bonds amounting to \$2,500,000 is being offered for sale by Paine, Webber, Jackson & Curtis, of Chicago, and Associates, as follows: bonds maturing in 1948 to 1960, as 1/4s, and bonds maturing in 1961 to 1968, as 2s. Dated March 1, 1946. These bonds are offered subject to the election to be held on Feb. 23, at which time \$3,000,000 are to be voted.

Dallas County (P. O. Dallas), Tex.

Bonds Defeated—An issue of court house and jail bonds amounting to \$3,000,000 was defeated at the election held on Jan. 29.

Fort Worth, Tex.

Bond Sale—The improvement bonds amounting to \$2,000,000 and offered for sale on Feb. 5—v. 163, p. 516—were awarded to a syndicate composed of the Union Securities Corp., Glore, Forgan & Co., Laidlaw & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, Charles Clark & Co., of New York, and Barret, Fitch & Co., of Kansas City, at a price of 100.069, a net interest cost of 1.24%, for \$334,000 as 4s, \$929,000 as 1/4s, and \$737,000 as 1s. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1971.

Fort Worth, Tex.

Bond Sale—The following improvement bonds amounting to \$2,000,000 and offered for sale on Feb. 5—v. 163, p. 516—were awarded to a syndicate composed of the Union Securities Corp., Glore, Forgan & Co., Laidlaw & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, Charles Clark & Co., of New York, and Barret, Fitch & Co., of Kansas City, at a price of 100.069, a net interest cost of 1.24%:

\$250,000 series 68, airport bonds. For \$42,000 maturing Feb. 1, \$8,000 in 1947 to 1949, \$9,000 in 1950 and 1951, as 4s, \$115,000 maturing Feb. 1, \$9,000 in

1952 to 1957, \$10,000 in 1958 to 1962, \$11,000 in 1963, as 1/4s, and \$93,000 maturing Feb. 1, \$11,000 in 1964 to 1966, and \$12,000 in 1967 to 1971, as 1s.

547,000 series 69, street bonds. For \$93,000 maturing Feb. 1, \$18,000 in 1947 and 1948, \$19,000 in 1949 to 1951, as 4s, \$253,000 maturing Feb. 1, \$19,000 in 1952, \$20,000 in 1953 to 1955, \$21,000 in 1956 to 1958, \$22,000 in 1959 to 1962, \$23,000 in 1963, as 1/4s, and \$201,000 maturing Feb. 1, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966 to 1968, \$26,000 in 1969 and 1970, and \$27,000 in 1971, as 1s.

750,000 series 73, airport bonds. For \$124,000 maturing Feb. 1, \$24,000 in 1947, \$25,000 in 1948 to 1951, as 4s, \$349,000 maturing Feb. 1, \$26,000 in 1952, \$27,000 in 1953, \$28,000 in 1954 to 1956, \$29,000 in 1957 to 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962 and 1963, as 1/4s, and \$277,000 maturing Feb. 1, \$33,000 in 1964 and 1965, \$34,000 in 1966 and 1967, \$35,000 in 1968 and 1969, \$36,000 in 1970, and \$37,000 in 1971, as 1s.

453,000 series 74, street bonds. For \$75,000 maturing Feb. 1, \$14,000 in 1947, \$15,000 in 1948 to 1950, \$16,000 in 1951 as 4s, \$212,000 maturing Feb. 1, \$16,000 in 1952 to 1954, \$17,000 in 1955 and 1956, \$18,000 in 1957 to 1959, \$19,000 in 1960 to 1963, as 1/4s, and \$166,000 maturing Feb. 1, \$20,000 in 1964 to 1967, \$21,000 in 1968 and 1969, and \$22,000 in 1970 and 1971, as 1s.

Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A.

Lubbock, Tex.

Bond Offering—Lavenia Williams, City Secretary, will receive sealed bids until 2 p.m. on Feb. 28 for the purchase of the following bonds amounting to \$1,500,000, not exceeding 3 1/2% interest:

\$60,000 fire station building bonds. Due March 1, as follows: \$2,000 in 1947 to 1961, and \$3,000 in 1962 to 1971.

88,000 police station building bonds. Due March 1, as follows: \$3,000 in 1947 to 1958, and \$4,000 in 1959 to 1971.

60,000 equipment storage and garage building bonds. Due March 1, as follows: \$2,000 in 1947 to 1961, and \$3,000 in 1962 to 1971.

22,000 fire equipment bonds. Due \$1,000 March 1, 1947 to 1968.

64,000 park bonds. Due March 1, as follows: \$2,000 in 1947 to 1957, and \$3,000 in 1958 to 1971.

36,000 airport improvement bonds. Due March 1, as follows: \$1,000 in 1947 to 1960, and \$2,000 in 1961 to 1971.

300,000 public building auditorium - Coliseum bonds. Due March 1, as follows: \$9,000 in 1947, \$10,000 in 1948 to 1952, \$11,000 in 1953 to 1957, \$12,000 in 1958 to 1961, \$13,000 in 1962 to 1965, \$14,000 in 1966 to 1969, and \$15,000 in 1970 and 1971.

325,000 street improvement bonds. Due March 1, as follows: \$10,000 in 1947 and 1948, \$11,000 in 1949 to 1953, \$12,000 in 1954 to 1957, \$13,000 in 1958 to 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965 to 1968, and \$16,000 in 1969 to 1971.

65,000 street lighting bonds. Due March 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1971.

90,000 sewer extension bonds. Due March 1, as follows: \$3,000 in 1947 to 1957, \$4,000 in 1958 to 1970, and \$5,000 in 1971.

365,000 water system extension bonds. Due March 1 as follows: \$11,000 in 1947, \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1955, \$14,000 in 1956 to 1959, \$15,000 in 1960 to 1962, \$16,000 in 1963 to 1965, \$17,000 in 1966 to 1968, and \$18,000 in 1969 to 1971.

25,000 water treating and softening system bonds. Due \$1,000 March 1, 1947 to 1971.

Dated March 1, 1946. Principal and interest payable at the Guaranty Trust Co., of New York. These bonds are part of the \$5,894,000 issue authorized at the election held on Dec. 11, 1945. Bidders are requested to specify the rate of interest the bonds will bear, but split rate bids involving more than two coupon rates on any one issue of the above described bonds will not be considered. The bids must be for all or none of the bonds in the principal amount of \$1,500,000. All bids must specify the gross and net interest cost to the City. The bidder must agree to accept delivery of and make payment for the bonds at the American National Bank of Austin. The City will furnish the successful bidder a complete certified copy of the entire proceedings had in connection with the issuance of the bonds, together with the final, unqualified, approving legal opinion of W. P. Dumas, of Dallas. Any other opinion desired by the purchaser will be obtained and paid for by him. Bids to be on forms furnished by the City Secretary. Enclose a certified check for \$30,000, payable to the City.

VERMONT

Rutland, Vt.

Bond Offering—T. P. Roberts, City Treasurer, will receive sealed bids until 2 P.M. (EST) on Feb. 15 for the purchase of \$85,000 coupon bonds, described as follows:

\$25,000 airport bonds. Denomination \$1,000. Due \$5,000 on Feb. 1 from 1951 to 1955 inclusive. 60,000 airport construction bonds. Denomination \$1,000. Due \$6,000 on Feb. 1 from 1951 to 1960 inclusive.

All of the bonds will be dated Feb. 1, 1946, and bidder is required to name rate of interest in multiples of 1/4 of 1%. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Bids to be for all or none and at not less than par and accrued interest. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

WASHINGTON

Tacoma, Wash.

Bond Offering—L. W. Craig, City Controller, will receive sealed bids until 2 p.m. on Feb. 19 for the purchase of \$785,000 water revenue coupon or registered bonds, not exceeding 4% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds will be an obligation only against the special fund known as City of Tacoma Water Fund of 1945, created by said Ordinance No. 12751 for the purpose of paying the interest on and the principal of this issue of bonds. The bonds will be payable at the office of the City Treasurer, or at the fiscal agency of the State in the City of New York, State of New York, at the option of the holder. Said bonds will become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution. Payment Plan No. 1: Due \$35,000 July 1, 1955, \$45,000 Jan. and \$54,000 July 1, 1956, \$65,000 Jan. and \$66,000 July 1, 1957, \$67,000 Jan. and \$72,000 July 1, 1958, \$75,000 Jan. and \$78,000 July 1, 1959, \$84,000 Jan. and \$86,000 July 1, 1960, and \$88,000 Jan. 1, 1961. Payment Plan No. 2: Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the City may at its option call all or any of said outstanding bonds for redemption on Jan. 1, 1956, or on any interest payment date thereafter, upon 60 days' notice. Bids will be received for said bonds to be issued under each of the above designated payment plans: bidders may submit bids under either or both of said plans; bids under each plan must be separate.

Rate of interest to be in multiples of 1/4 or 1/10th of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. No bid will be considered for the bonds for less than par and accrued interest. Bids must be for the entire issue of bonds; purchaser must pay accrued interest to date of delivery of bonds. The bonds will be delivered to the purchaser on or before March 21, 1946. Delivery thereof will be made in the City of Tacoma unless the purchaser shall at the time of the award or within a reasonable time thereafter elect to accept delivery at some other place in the United States, in which event the execution of said bonds will be completed by the City's signatory agent at the place of delivery and the reasonable expense incident to delivery in this manner shall be borne by the purchaser. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$20,000, payable to the City.

WEST VIRGINIA

Wheeling, W. Va.

Bond Proposal Approved—The City Council has formally expressed itself as approving a proposal for an issue of municipal garbage disposal plant revenue bonds amounting to \$63,000.

WISCONSIN

Madison, Wis.

Bond Election Requested—The Board of Vocational and Adult Education has requested the City Council to call an election to submit to the voters an issue of vocational school addition bonds amounting to \$1,000,000.

CANADA

NEW BRUNSWICK

New Brunswick (Province of)

Debentures Offered—An issue of 3% sinking fund debentures amounting to \$4,000,000 is being offered for sale by a syndicate composed of the Dominion Securities Corp., Bell, Gouinlock & Co., Wood, Gundy & Co., McLeod, Weir & Co., A. E. Ames & Co., Mills, Spence & Co., all of Toronto, Eastern Securities Co., of St. John, Cochran Murray & Co., of Toronto, T. M. Bell & Co., and F. J. Brennan & Co., both of St. John.

Dated March 1, 1946. Denominations \$1,000 and \$500. Due March 1, 1964. Principal and interest payable in lawful money of Canada, in Halifax, Charlottetown, St. John, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver. Legal, valid and binding direct and general obligations of the Province, chargeable as to both principal and interest on the Consolidated Revenue Fund of the Province. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

QUEBEC

Montreal, Que.

Plans Large Bond Issue—The City has filed with the Securities and Exchange Commission a registration statement covering a proposed new issue of debentures amounting to \$85,980,000. Dated Feb. 1, 1946. These debentures will mature serially in various amounts on Nov. 1, 1947 to 1975. Harriman, Ripley & Co., Inc., First Boston Corp., Smith, Barney & Co., Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., and McLeod, Young, Weir & Co., will be the principal underwriters. The offering will be supervised by Harriman Ripley & Co., Inc., and the Dominion Securities Corp.

The new issue will represent the largest offering of Canadian securities in the United States since the Dominion of Canada sold \$90,000,000 of refunding bonds in this market on Jan. 14, 1943.

The City will apply the proceeds from the sale of the debentures to the redemption on May 1, 1946, of \$80,758,213, principal amount, of its Series A and Series B debentures dated May 1, 1944, and maturing at various dates up to 1972, all of which are payable, or may be paid at the option of the holder, in United States dollars. The total redemption price including accrued interest, of the old debentures will amount to \$87,781,650 in United States dollars, and to the extent that proceeds from the sale of the new debentures are not sufficient to provide the full redemption price, additional funds are to be supplied by the City from its other resources.

The debentures described in the registration statement will be direct and unconditional obligations of the City. They will be subject to redemption as a whole or in part at the option of the City on any interest payment date prior to maturity on not less than 30 days' published notice, at par and accrued interest. The debentures will be payable as to principal and interest in United States dollars in New York.

This advertisement appears as a matter of record only and is neither an offer to sell nor a solicitation of offers to buy any of these securities.

The offering is made only by the Prospectus.

NEW ISSUES

Consolidated Industries, Inc.

120,000 Shares 6% Cumulative Convertible Preferred Stock
(Par Value \$5 Per Share)

120,000 Shares Common Stock

Price \$5 Per Unit

(Unit—1 Share Preferred—1 Share Common)

Copies of the Prospectus are obtainable only from such of the undersigned as may legally offer these securities in compliance with the securities laws of the respective States.

Kobbé, Gearhart & Company

Incorporated

Newburger & Hano

February 8, 1946