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

**Aero Industries Corp., New Haven, Conn.—Expansion**  
A. L. Patterson, President, on Feb. 21 announced that this company had acquired 49% of Servicio Aero Panini, a Mexican concern. The affiliation, he said, will enable the latter to acquire converted Douglas Skymasters for freight and passenger transport.

**Aerovox Corp.—Dividend No. 2—**  
The directors have declared a quarterly dividend of 12½ cents per share on the common stock, par \$1, payable March 15 to holders of record March 1. An initial distribution of like amount was made on Dec. 15, last year.—V. 162, p. 2137.

**Aireon Manufacturing Corp.—Partial Redemption—**  
The corporation has called for redemption on April 30, 1946, a total of 1,240 shares of preferred stock at \$12.50 per share and dividends amounting to 15 cents per share. Payment will be made at the California Trust Co., 629 South Spring Street, Los Angeles, Calif.

**New Official Elected—**  
Walter A. Bowers was recently elected Vice President and Treasurer, succeeding Arthur E. Welch, who was elected to fill the newly created office of Vice President in charge of sales.  
Mr. Bowers goes to Aireon from the Lawrence Aeronautical Corp., of Linden, N. J., where he was Vice President and Treasurer. Prior to joining Lawrence in May, 1944, he had 15 years in executive and administrative positions in Government service.—V. 163, p. 773.

**Alabama Great Southern RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$1,245,867	\$2,178,009	\$1,822,894	\$1,840,026
Net from railway	281,259	967,666	794,329	828,167
Net ry oper. income	103,597	234,765	175,630	174,314

—V. 163, p. 646.

**Alabama Power Co.—Earnings—**

	1946	1945
12 Months Ended Jan. 31—		
Gross revenue	\$32,654,003	\$31,971,685
Operating expenses	12,604,102	13,040,169
Provision for depreciation	3,462,057	3,382,970
Amortiz. of plant acquisition adjustments	292,597	
General taxes	3,013,967	3,046,443
Federal income and excess profits taxes	4,257,447	2,473,805
Interest on long-term debt	2,871,561	2,961,839
Amortization of debt discount, prem. and exp.	92,680	92,680
Other deductions	64,720	91,232
Net income	\$5,994,872	\$6,882,548
Dividends on preferred stock	2,268,986	2,268,986
Balance	\$3,725,886	\$4,613,562
Appropriation to special property reserve	1,066,667	1,191,412
Balance	\$2,659,219	\$3,422,150

—V. 163, p. 893.

**Allied Stores Corp.—Ruling on Rights—**  
The New York Stock Exchange has received notice from the corporation that the proposed offering to holders of common stock of record at the close of business on Feb. 26, 1946, of rights to subscribe for common stock, will not be made to stockholders of record on that date.—V. 163, p. 1021.

**Alton RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$2,436,110	\$2,792,550	\$2,905,180	\$3,000,455
Net from railway	418,724	719,562	1,014,928	1,292,953
Net ry oper. income	172,259	211,640	420,483	576,500

—V. 163, p. 1021.

**American Airlines, Inc.—New Vice-Presidents—**  
P. P. Willis has been elected Vice President—advertising, R. E. S. Deichler as Vice President—administration, and Rex Smith as Vice President—public relations.  
Mr. Willis has handled American Airlines System's advertising since the company was first organized in 1930 as American Airways. Mr. Deichler, recently discharged from the Army Air Forces as a colonel, had been executive assistant to C. R. Smith, Chairman of the board. Mr. Smith was director of public relations.—V. 163, p. 646.

**American Crystal Sugar Co.—Listing of Preferred Stk.**  
The New York Stock Exchange has authorized the listing of 64,198 shares of cumulative 4½% prior preferred stock (\$100 par), upon official notice of issuance and adequate distribution, in exchange, share for share, for its presently outstanding 6% cumulative first preferred stock (\$100 par).  
The present capital stock of the company consists of 64,358.2 shares of cumulative 6% first preferred stock (par \$100), all of which is issued, including 160 shares in the company's treasury, and 425,000 shares of common stock (par \$10) of which 364,017 shares are issued, including 51 shares in the company's treasury. It is proposed to issue

64,198.2 shares of cumulative 4½% prior preferred stock, one share of which together with \$5 in cash is issuable solely in exchange for each one share of 6% first preferred stock.—V. 162, p. 3186.

**American Engineering Co., Philadelphia—New Control**  
See Hayes Manufacturing Corp. below.—V. 162, p. 777.

**American Express Co.—Opens 4th Office in Italy—**  
The company resumed operations in Milan, Italy, on Feb. 15, opening its fourth Italian office since the end of the European war, according to Ralph T. Reed, President. The company resumed operations in Florence, Naples and Rome last year.—V. 163, p. 461.

one additional share to holders of each share of record at the close of business on the day on which the stockholders vote.  
The New York Stock Exchange, however, directs that the capital stock be not quoted "ex" said distribution until further notice.—V. 162, p. 3066.

**American Gas & Electric Co. (& Subs.)—Earnings—**

Period End, Dec. 31—	1945—Month—	1944—12 Mos.—	1945—12 Mos.—	1944—12 Mos.—
SUBS. CONSOLID'D—	\$	\$	\$	\$
Operating revenue	10,270,222	10,466,233	121,836,467	119,810,183
Operation	3,747,553	3,692,808	41,911,081	41,174,959
Maintenance	1,100,455	1,163,032	8,749,482	8,007,975
Depreciation	1,173,083	1,193,029	13,908,140	14,169,059
Federal income taxes	404,726	688,717	7,951,594	8,003,386
Fed. excess profits tax	Cr8,252,107	654,504	\$2,419,721	12,231,157
Other taxes	857,460	871,727	10,305,306	10,220,362
Operating income	11,239,053	2,202,416	36,390,143	25,300,285
Other income	17,339	23,938	307,495	317,286
Gross income	11,256,392	2,226,354	36,697,637	25,617,570
Int. on funded debt	571,226	600,589	6,988,757	7,215,939
Amortiz. of elec. plant acquisition adjust.	24,940	4,206	299,281	49,016
Other int. and deducts.	51,479	25,935	11,265,476	376,899
Reservations of net inc.	9,255,920	135,046	11,598,331	1,458,491
Divs. on pfd. stocks	281,118	292,772	3,373,421	3,669,317
Bal. earned for com- mon stocks	1,071,708	1,167,806	13,172,371	12,847,908
Divs. on com. stocks	1,481,887	1,950,584	11,470,895	10,566,492
Undistrib. net inc. of subs. consol.	*410,179	*782,778	1,701,475	2,281,416
AMER. GAS & ELEC. CO.—				
Undistrib. net income (as above)	*410,179	*782,778	1,701,475	2,281,416
Inc. of co. tr. subs. consol.				
Divs. on com. stocks	1,481,887	1,950,584	11,470,895	10,566,492
Int. on bonds and advs.	61,679	61,879	741,204	750,214
Other income	4,836	3,804	51,575	33,507
Total	1,145,096	1,244,096	14,063,226	14,065,321
Gen. taxes & exps. (net)	23,737	26,806	321,532	296,029
Int. and misc. deducts.	83,442	85,898	1,012,764	1,042,645
Federal income taxes	87,741	154,430	661,509	637,512
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal. earned for com- mon stock	810,408	836,196	10,378,211	10,399,927

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**American Ice Co.—Reduces Preferred Stock—**  
Since Nov. 19, 1945, when the offer to stockholders became effective, the company has acquired 32,116 shares of the non-cumulative, non-redeemable preferred stock for redemption at \$100 a share and an additional 6,550 shares have been converted into new 6% cumulative redeemable preferred stock, share for share.  
At the time the company made the offer, which was exercisable on or before Feb. 16 and under which the holder had the option of surrendering the stock for redemption, converting it into the new preferred, or retaining his holdings, 56,491 shares of the non-cumulative non-redeemable preferred were outstanding. As a result of the redemption and conversions 17,825 shares of the old preferred stock are now outstanding.

**American News Co.—Proposed Stock Distribution—**  
Subject to approval of stockholders at the annual meeting to be held on March 13, a two-for-one split-up will be effected in the capital stock (no par) by the distributors as soon as practicable of

\*Loss. In accordance with the Internal Revenue Code, some of the subsidiaries have been amortizing in their tax returns, over five-year periods, amounts aggregating \$22,130,878 representing the cost of certain facilities which were certified by the War Department as necessary in the war effort. The subsidiaries have not been recording this amortization on their books, but, in addition to normal depreciation on these facilities, they have been reserving amounts of net income equal to the resulting tax reductions. In December the subsidiaries elected to terminate the amortization periods as of Sept. 30, 1945 and to accelerate the amortization. Consequently, the amounts of net income reserved in 1945 have been materially increased and claims for refund have been filed for taxes overpaid in prior years. Income deductions have been charged with \$933,556 for the 12 months ended Dec. 31, 1945, representing the tax reduction resulting from the retirement of part of the funded debt of three subsidiary companies in 1945.—V. 162, p. 646.

**American Potash & Chemical Corp.—Sale of Stock—**  
Allen Property Custodian James E. Markham on Feb. 27 announced that he was offering for public sale 50.5% of the outstanding capital stock of the corporation.  
Sealed bids on the 478,194 shares of stock will be received until 11 a. m., EST, March 27, 1946, by the Office of Allen Property Custodian, 120 Broadway, New York 5, N. Y. A prospectus, questionnaire for prospective bidders, registration statement and other pertinent data may be obtained from that office.  
The Custodian vested the stock in American Potash on Oct. 20, 1942, under the terms of the Trading With the Enemy Act. The stock was formerly owned by Wintershall, A. G., Germany, and Salzdetfurth, A. G., Germany, and the estate of August Diehn.  
Gross sales in 1944 amounted to \$14,766,747 and net sales totaled \$9,465,070, the Custodian continued. The figures represent increases of \$339,903 and \$312,511, respectively, over 1943.—V. 163, p. 185.

**American Re-Insurance Co.—Balance Sheet, Dec. 31—**  
The financial statement published in the "Chronicle" of Feb. 25 is that as of Dec. 31, 1945. See V. 163, p. 1022.

**American Rolling Mill Co.—Government Owned Plant for Sale or Lease—**  
Hamilton, Ohio, property, with facilities costing \$793,000 and designed to produce iron ore sinter to be used for charging blast fur-

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naces and open hearths is also being offered for sale or lease by the War Assets Corporation. This project was war-operated by the American Rolling Mill Co. -V. 163, p. 646.

American Power & Light Co. (& Subs.)—Earnings—

Table with columns for Period End, Nov. 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Subsidiaries, Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retir. & deplet. reserve approps., Net oper. revenues, Other income (net), Gross income, Int. to public and other deductions (net), Amortiz. of plant acquisition adjust., Balance, Misc. res. of net income, Balance, \*Pfd. divs. to public, Balance, Portion applic. to min. interests, Net equity of co. in inc. of subsidiaries, American Pwr. & Lt. Co., Net equity (as above), Other income, Total, Expenses, Int. and other deducts., Income taxes, Balance surplus.

\*Full dividend requirements applicable to respective periods whether earned or unearned.

Resumes Dividend—

The directors have declared a dividend of \$1.50 per share on the \$6 preferred stock of no par value and a dividend of \$1.25 per share on the \$5 preferred stock of no par value, both payable April 1 to holders of record March 11. The previous payments were 75 cents on the \$6 stock and 62½ cents on the \$5 stock on Oct. 1, 1942. Arrearages as at Jan. 1, 1946, amounted to \$43.57½ per share on the \$6 preferred stock and to \$36.31¼ per share on the \$5 preferred stock.—V. 163, p. 1022.

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.

American Superpower Corp.—Annual Report—

During 1945 the number of shares of the corporation's first preferred stock outstanding was reduced from 42,415 to 29,500—a difference of 12,915 shares, made up of 12,103 shares purchased for cash and 812 shares received in exchange for Consolidated Edison Co. of New York, Inc., American Gas & Electric Co., and Philadelphia Electric Co. common stocks.

The management intends to acquire additional shares of first preferred stock and shares of its preference stock, as suitable opportunities present themselves.

INCOME ACCOUNT, YEARS ENDED DEC. 31

Table with columns for 1945, 1944, 1943, 1942. Rows include Cash dividends, Int. on U. S. Gov. secs., Int. on corporate bonds, Total income, Expenses in issue and transfer of stocks and rights, legal exp. etc., All other expenses, Prov. for Fed. inc. tax, Other taxes, Profits on sale of secs., Total surplus.

\*Represents the difference between the sale or exchange price and the market value at Dec. 31, 1943 or cost if acquired after that date. Dividends of \$4 per share (\$190,565) were paid on the first preferred stock during 1944, and \$22 per share (\$686,681), were paid in 1945.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Investments (market value, Dec. 31, 1945, \$18,527,834), \$10,113,698; cash, \$158,198; dividends receivable, \$15,250; accrued interest on bonds, \$3,495; accounts receivable (securities sold), \$22,782; total, \$10,313,423.

LIABILITIES—Reserve for taxes (other than income), expenses, etc., \$14,243; reserve for Federal normal income tax and surtax, \$4,860; \$6 first preferred stock (34,384 shares, no par), \$3,438,400; \$6 preference stock (235,207 shares, no par), \$235,207; common stock (10c par), \$829,300; capital surplus, \$4,892,288; earned surplus since Jan. 1, 1944, \$1,502,210; 1st preferred stock in treasury (4,884 shares—at cost), \$8603,185; total, \$10,313,423.

\$2.50 Accumulated Dividend—

A dividend of \$2.50 per share on account of accumulations has been declared on the \$6 cumulative first preferred stock, payable March 30 to holders of record March 11. Payments last year were as follows: Jan. 10, \$1; March 31 and June 30, \$1.50 each; Sept. 29, \$7.50; and Dec. 31, \$11.50.

Following payment of the dividend just declared, arrearages on this issue will amount to \$9 per share.—V. 163, p. 646.

American Telephone & Telegraph Co. — 61st Annual Report—Extracts from the remarks of Walter S. Gifford, President, follow:

As the nation turned from war to peace, demands upon the Bell System for telephone service increased sharply beyond even the previous peak levels reached in wartime. Accordingly, the American Telephone and Telegraph Co. and its associated companies furnished more domestic and overseas communication service in 1945 than in any other year.

With the end of demands on the system to produce great quantities of electronic and communication equipment for the armed forces, the entire organization swung into a program to give telephone service with all possible speed to waiting customers whose orders have been delayed by shortages of facilities caused by the war.

This program is the first order of business and is being pushed with the same energy that the Bell System organization exerted to provide the communication services and combat equipment needed to help win the war.

The Western Electric Co., manufacturing branch of the system, has reconverted from large-scale production for the Army and Navy to large-scale production for the telephone companies. At the end of December, its annual production rate was approaching the highest reached in any previous peacetime year. Additional telephone equipment is also being obtained from other suppliers and from Government surplus and facilities no longer required in military establishments and war plants are being recovered for civilian uses. Large installation forces are being steadily augmented and their work especially organized to provide service in double-quick time.

As evidence of accomplishment, the gain in telephones in the last quarter of 1945 alone was 560,000, by far the highest in any quarter in history. Increases are currently running at the rate of about 250,000 a month, or 3,000,000 a year, which is more than twice the largest annual gain ever recorded. This record-breaking pace of installation work has already enabled the system to provide service to a substantial proportion of the customers who have been waiting a long time. However, since the end of the war the volume of new orders for service has likewise broken all records, so that the total number of held applications for main service—including those just added to the waiting list—is still very large. By the end of 1945, this total had been reduced to 2,000,000 from the peak of 2,170,000 reached in September. Steady reductions are expected each month, with the emergency program continuing in full force until the last waiting customer has been served and all telephones are once again installed promptly on request.

The scope of the overall program and the capacity of the Bell System to provide communication service may be measured by the fact that the system expects in a matter of months to make, install and put in service more new telephones than there were in all of France and Belgium together before the war.

Use of toll and long distance service also set new records in 1945. Despite construction of much new plant, the load on long distance facilities continued to be excessive. The system is now engaged in the largest intercity construction program in its history and is introducing new types of plant and new operating methods for the purpose of not only restoring but bettering the service standards achieved before the war.

In this an all phases of Bell System enterprise to improve telephone service and to reduce its cost, Bell Telephone Laboratories, the system's research organization, played an essential part. During the war, Bell Laboratories made outstanding contributions to the development of military communication equipment, radar and a variety of important weapons. Today, Laboratories scientists and technicians are again devoting their skill and knowledge to providing better communication service for the American people and they have many promising new developments under way.

There were 22,445,500 Bell System telephones in service at the end of 1945, an increase of 863,200 for the year, as compared to an increase of 333,700 in 1944.

As in previous years, there was cordial and effective cooperation between the Bell System and the 6,000 independently owned connecting telephone companies which operate more than 5,400,000 telephones in all parts of the United States.

TAXES

Taxes for the Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, amounted to \$466,029,000 in 1945, compared with \$514,393,000 in 1944. Of these amounts, \$307,107,000 in 1945 and \$360,138,000 in 1944 were payable to the Federal Government. Total taxes, which amounted to \$15.09 a share of American Telephone and Telegraph Co. stock in 1941, amounted to \$22.83 a share in 1945.

In addition, certain excise taxes paid by the users of telephone service are collected by the telephone companies and turned over to the Federal Government. In 1945, such taxes amounted to \$290,000,000. During the four war years ending with 1945, the total taxes paid by the Bell System to the U. S. Treasury, including those collected from customers, amounted to more than two billion dollars.

SERVICE

In addition to the emergency program to provide additional equipment to serve waiting customers, existing facilities are being used to the limit to provide service for the greatest number of people even though this may temporarily have some adverse effect in some places on the speed and quality of service.

The number of toll and long distance messages in 1945 was about 1,543,000,000, or 13.2% above 1944. Long distance conversations handled by the Long Lines Department of the company increased to nearly 200,000,000, about 11.6% above 1944. Notwithstanding this large increase in volume, long distance calls were handled at almost the same average speed as in 1944. Nearly 85% were put through while the customer remained at the telephone and 95% within less than 40 minutes. This is not up to pre-war standards and every effort is being made to improve it. The speed of service on teletypewriter-exchange calls, which interconnect the typewritten word as telephone calls do the spoken word, was improved to 1.5 minutes, about the same as before the war.

Despite shortages and other handicaps during the war, the rate of plant troubles reported by customers remained low in 1945 and 95% were cleared on the day reported.

Since telephones were being installed in the latter part of the year, at a faster rate than it was possible to increase the operating force, there was some reduction in the speed with which operators could answer calls, particularly in manual (non-dial) central offices. In dial offices, which now handle about two-thirds of all long telephone calls, service has remained on the whole as good as in pre-war years.

PLANT AND FACILITIES

Total expenditures for new construction were \$255,000,000 in 1945, compared with \$170,000,000 in 1944 and \$154,000,000 in 1943. Exchange plant construction, including installation of equipment at customers' premises, accounted for \$165,000,000 of the 1945 expenditures and \$90,000,000 went into additional toll and long distance circuits and associated switching equipment.

Investment in Bell System telephone plant at the end of the year totaled \$5,702,057,000, an increase of \$189,662,000 during 1945. Depreciation and amortization reserves were \$2,051,763,000, or 36% of the plant investment.

In 1945, the Western Electric Co. delivered 1,075,000 telephones, of which 605,000 were shipped in the last quarter. At the end of the year, the rate of production—over 10,000 telephone per day—was the highest in the history of the system. In addition to the telephones manufactured by the Western Electric Co., telephones were purchased from other manufacturers to the extent available.

Additions to toll and long distance circuits in 1945 were the largest ever made in one year and amounted to two and one-half million miles, but even this was not sufficient to catch up with the continually increasing demand. At the end of the year, about four million additional circuit miles were still needed to resort service to normal.

The coaxial cable network was substantially expanded. This is a form of facility suitable for both telephone and television transmission. In fact, the coaxial cable between New York and Washington is now being used experimentally by several television broadcasters on a regularly scheduled daily basis. By the end of 1945, 2,200 route miles of coaxial cable had been manufactured and about 1,600 miles placed. During the year, circuits were operated over the newly installed Atlanta-Jacksonville coaxial cable. Work was pushed ahead on the Transcontinental coaxial system and telephone service to Los Angeles over this cable, which follows a southern route, is expected in 1947.

Besides the coaxial cables mentioned above, other extensions of the toll cable network covered more than 1,000 route miles. These brought the total cable net work up to more than 25,000 route miles.

Work is moving ahead steadily on an experimental radio relay system between New York and Boston, of a type suitable for telephone or television transmission and plans have recently been made for the construction of a similar system between Chicago and Milwaukee. Present indications are that radio-relay systems, as well as coaxial cable and possibly other methods, will play an important part in the extensions of Bell System facilities capable of carrying television as well as telephone service.

The Bell System is keenly aware of the public's interest in television and expects to play an active role in bringing this new art to the public, just as it made possible nation-wide radio broadcasting by providing the wire networks which interconnect sound radio broadcasting stations.

BELL SYSTEM FINANCING

The year was marked by the exceptionally large amount of refunding operations undertaken by Bell System companies. American Telephone and Telegraph Co. called for redemption its \$175,000,000 3½% debentures of 1961 and its \$160,000,000 3½% debentures of 1960 and sold two issues of 2½% debentures—\$175,000,000 due in 1960 and \$160,000,000 due in 1975.

New England Telephone & Telegraph Co. retired \$20,000,000 3½% mortgage bonds due in 1968 and sold \$20,000,000 2½% mortgage bonds due in 1975.

Southern Bell Telephone & Telegraph Co. retired \$45,000,000 3½% debentures due in 1962 and sold \$45,000,000 2½% debentures due in 1985.

Southwestern Bell Telephone Co. retired two issues of mortgage bonds—\$30,000,000 3% bonds due in 1968 and \$45,000,000 3½% bonds due in 1964—through the sale of \$75,000,000 2½% debentures due in 1985.

The Pacific Telephone & Telegraph Co. retired two issues of 3½% mortgage bonds aggregating \$54,568,000, both due in 1966 and sold \$75,000,000 2½% debentures due in 1985.

New York Telephone Co. retired its \$25,000,000 refunding mortgage 3½% bonds, series "B," through the use of treasury funds.

During the year, \$77,681,900 of the American Telephone and Telegraph Co.'s convertible 3% debentures were converted into stock at the conversion price of \$140 per share, leaving \$85,639,200 of these debentures still outstanding on Dec. 31, 1945. Cash payments in the amount of \$31,072,760 were received upon such conversions and were credited to the stock premium account.

Of the \$26,462,274 4% notes of the company's principal telephone subsidiaries held by the trustee of their pension funds at the beginning of 1945, \$21,376,069 were retired during the year, leaving \$5,036,203 outstanding. This compares with \$140,000,000 outstanding at the end of 1937.

At the close of 1945, outstanding debt obligations of the Bell System were \$103,625,969 less than at the beginning of the year, while capital stock outstanding, including premiums had increased by \$108,814,241. The total invested capital—long-term debt and stock equity—of the Bell System was \$4,085,585,000. Debt obligations were \$1,268,725,000, comprising 31.1% of the total, as compared with 33.5% at the end of 1944.

Cash and temporary cash investments of the system telephone companies amounted to \$445,769,000 at the end of 1945. Included in these assets are the company's temporary investments of \$272,045,000 in Government obligations, \$11,000,000 demand note of Western Electric Co. and cash balance of \$114,540,000. Net current assets of the system at Dec. 31, 1945, were \$115,337,000.

The "VT" credit, which was arranged by Western Electric Co. in 1943 with nine banks, was terminated in November, 1945.

STOCKHOLDERS

The number of stockholders of record increased by 15,884 during 1945 to a total of 683,897 at the end of the year. Half of the stockholders have held shares for 10 years or more. The average number of shares held at the end of 1945 was 29.5 with no stockholder holding as much as ½ of 1% of the total stock. Holders of one to five shares numbered 293,600 and 645,100 stockholders held less than 100 shares each. Holders of 100 shares or more each, including insurance companies and many other institutions representing large numbers of individuals, totaled 38,800 and held 47% of the stock. Approximately 55,000 Bell System employees own stock in the company.

BELL SYSTEM INCOME STATEMENT, YEARS ENDED DEC. 31 (Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

Table with columns for 1945, 1944, 1943, 1942. Rows include Local service rev., Toll service rev., Miscell. revenues, Uncoll. oper. rev., Total oper. rev., Current maint., Deprec. & amort. expense, Traffic expenses, Commercial exps., Operating rents, Gen. & misc. exps., General admin., devel. & research, Accounting and treas. depts., Prov. for empl. serv. pens., Employees' sick-ness, accident, death, etc., Other gen. exp., Expenses chgd. construction, Taxes, Net oper. inc., Other inc. (net), Total inc. bef. fixed chgs., Int. deductions, Amort. of debt disc't. and oth. fixed chgs., Total net inc., Net inc. applic. to stocks of subv. consol. held by public, Net inc. applic. to Amer. Tel. & Tel. Co. stck., Divs. on Am. Tel. & Tel. Co. stck., Balance, surpl., No. of shs. Amer. Tel. & Tel. Co. stock outstg., Earnings per share, Federal income, Federal excess profits, Total income, Total income, Total income, Total income.

AMERICAN TELEPHONE & TELEGRAPH CO. BALANCE SHEET, DEC. 31

Table with columns for 1945, 1944, 1943. Rows include ASSETS—Telephone plant, Invests. in subs. (at cost), Other invests. (at cost), Cash and deposits, Temp. cash investments, Current receivables, Material and supplies, Unamortized debt disc't. and expense, Other deferred debits, Total, LIABILITIES—Stock issued and outstanding, Reserve on capital stock, Funded debt, Dividend payable, Accounts payable, Interest and taxes accrued, Deferred credits, Deprec. and amort. reserves, Surplus reserve, Unappropriated surplus, Total.

INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

	1945	1944	1943	1942
Toll service revenues	200,581,807	198,610,965	180,882,402	174,723,847
License contract revs.	25,335,661	23,216,810	21,494,237	18,991,700
Miscellaneous revenues	8,600,457	8,170,119	8,091,626	6,644,643
Uncollectible oper. revs.	Dr622,071	Dr946,035	Dr892,500	Dr919,000
Total oper. revenues	233,896,054	229,051,859	209,575,761	199,441,190
Current maintenance	36,261,966	34,300,381	28,506,486	25,649,289
Depreciation expense	24,236,120	22,793,688	21,649,923	19,937,509
Traffic and comm. exps.	28,120,600	42,271,507	35,404,758	19,433,073
Prov. for employees' serv. pensions	3,163,924	2,795,661	2,061,111	1,593,241
Employees' sickness, accident, death and other benefits	1,343,524	1,125,484	1,233,272	1,094,303
Operating rents	9,113,652	7,785,388	10,991,275	14,111,264
Genl. and miscell. exps.	58,689,296	24,377,845	29,848,923	19,265,742
Exps. chgd. construct.	Cr685,496	Cr463,755	Cr402,884	Cr618,990
Federal income taxes	20,216,000	18,079,000	18,585,000	18,776,000
Fed. excess prof. tax	\$23,340,000	\$41,998,000	\$33,195,000	\$40,068,000
Other taxes	10,053,635	10,123,337	9,905,178	6,973,867
Net oper. income	40,042,433	23,865,323	27,598,719	31,137,891
Dividends revenue	165,653,470	159,599,787	160,390,342	149,049,318
Interest revenues	4,591,394	4,135,680	5,166,469	6,658,372
Miscell. non-oper. rev. (net)	Dr18,267,971	Dr1,333,116	Dr377,874	537,168
Total net earnings	194,019,326	186,277,674	192,777,656	187,582,749
Interests deductions	22,257,939	22,987,149	24,126,101	24,441,550
Amort. of debt, discnt. and expens. (net)	121,099	124,911	120,791	107,305
Net income	171,640,288	163,165,614	168,530,764	163,033,894
Dividends declared	178,387,946	171,897,507	168,478,336	168,181,146
Surplus	\$6,747,718	\$8,731,893	\$52,428	\$15,147,252
No. of shs. outstdg. (par \$100)	20,166,251	19,389,432	18,797,202	18,686,794
Earned per share	\$8.66	\$8.54	\$9.00	\$8.72

\*After deduction of excess profits tax credits of \$4,666,000 in 1944, \$3,688,000 for 1943 and \$4,452,000 for 1942. Company used the 1944 and 1943 credits and \$2,507,000 of its 1942 credit through retirement of debt. Before reservation of \$1,945,000, the estimated amount of the unused excess profits tax credit, such reservation being carried in surplus reserve. Deficit. Provision for Federal excess profits taxes was reduced by \$15,678,072 in 1945 and \$588,146 in 1944, with corresponding increases in net operating income by reason of items which were deductible from taxable income but were in the nature of surplus charges. The effect of such tax reductions on total net income has been offset by charging a portion of the items to miscellaneous deductions from income. Miscellaneous deductions from income include in 1945 \$15,678,072, representing a portion of the items above referred to sufficient to offset their tax effect. These items comprise principally \$18,443,429 of premiums and other charges in connection with debt redemptions. Likewise, there is included in 1944, \$588,146, offsetting similar tax effects in that year.

BELL SYSTEM CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944	1943
<b>ASSETS</b>			
Telephone plant	5,702,056,557	5,512,395,054	5,387,789,748
Misc. physical property	7,973,716	7,080,936	9,109,010
Invests. in subs. not consol.	193,966,053	199,731,480	203,035,887
Equities in majority owned subs. not consol. in excess of invest. therein	27,827,276	25,801,322	24,999,457
U. S. tax refund bonds	5,730,087	3,773,327	—
Other investments	54,605,327	57,589,770	59,742,697
Sinking funds	—	575,000	—
Cash	49,422,938	55,787,121	65,221,753
Temporary cash investments	396,345,939	389,295,168	281,737,437
Special cash deposits	14,780,128	7,807,812	14,939,486
Current receivables	217,910,673	201,109,303	181,118,523
Material and supplies	50,716,605	43,188,654	48,183,178
Unamort. debt discnt. and exp.	2,389,088	8,209,729	8,669,133
Prepayments of rents, taxes, directory expenses, etc.	16,121,899	15,372,728	15,005,529
Other deferred debits	20,710,741	20,644,300	13,129,880
Total	6,765,557,026	6,548,361,704	6,313,256,718
<b>LIABILITIES</b>			
Capital stock (A. T. & T.)	2,015,625,100	1,938,943,200	1,879,720,200
Premiums on capital stock	329,269,678	298,139,237	274,401,428
Subsidiaries consolidated:			
Common stock held by public	88,590,900	88,589,000	88,588,000
Prof. stocks held by public	17,904,300	17,904,300	17,904,300
Funded debt (A. T. & T. Co.)	650,639,200	728,321,100	787,544,100
Subsidiaries consolidated	613,000,000	617,568,000	617,568,000
Notes sold to trust. of pens. fds.	5,086,203	26,462,272	66,056,994
Accounts payable	154,439,653	111,477,463	78,681,986
Advance billing for service and customers' deposits	37,946,387	33,288,902	31,982,214
Divs. payable after close of yr.	45,817,364	44,040,404	42,740,930
Other current liabilities	47,454,784	18,516,734	10,970,681
Taxes accrued	318,026,516	344,285,959	292,253,877
Interest accrued	10,154,873	10,795,618	10,886,579
Deferred credits	14,369,794	9,905,668	6,151,497
Deprec. and amort. reserves	2,051,763,025	1,882,844,252	1,717,372,903
Contributions of tel. plant	—	1,023,276	990,171
Surplus applic. to stks. of subs. consol. held by public	5,158,827	4,920,250	4,313,405
Surplus applic. to stk. of A. T. & T. (surplus reserved)	70,069,268	70,679,268	69,459,921
Unappropriated surplus	289,241,153	300,656,801	306,670,532
Total	6,765,557,026	6,548,361,704	6,313,256,718

\*Includes reservation by A. T. & T. Co. of \$60,817,757 against general contingencies.

Announces Rural Power Line Carrier System

The company on Feb. 27 announced that a royalty-free license under Bell System patents to make equipment developed by the Bell Telephone Laboratories for sending telephone conversations over rural electric power lines has been offered to manufacturers of telephone equipment in this country. The development, known as the rural power line carrier system, permits the transmission of both telephone conversations and electric power over the same line at the same time and is intended for use in rural areas where there may be electric power lines but no telephone wires. Rural power line carrier is one of several methods the Bell System is perfecting for use in attaining its objective of extending telephone service to a million farm families within the next few years. As soon as developments and field trials now under way have progressed sufficiently, the apparatus will be manufactured for the Bell Telephone Companies by the Western Electric Co. and will also be available for sale to others through the Graybar Electric Co. In a letter to Mr. W. C. Henry, President of the United States Independent Telephone Association, announcing this, Keith S. McHugh, Vice President of A. T. & T., also stated that "at the same time we shall be prepared to extend to manufacturers in this country a royalty-free license to make such power line carrier apparatus in so far as Bell System patents are involved and to sell it for use in the United States for the purpose of extending telephone service directly from a central office of a telephone company to the premises of its rural customers, including service line customers." Development of rural power line carrier was undertaken prior to the war. Preliminary tests were interrupted by the war and have now

been resumed. A public test is being conducted over a rural power line near Jonesboro, Ark. Bell System and Rural Electrification Administration engineers are cooperating in this trial. A similar test is under way jointly with the Alabama Power Co. at Selma, Ala. Both trials are progressing satisfactorily.

Radiotelephone Service Opens With Berlin

The company announces that with the reopening of radiotelephone service with Berlin on Feb. 21 the program to connect the United States by telephone with eight German cities in the American Zone of Occupation has been completed. Service with Frankfurt and Munich was opened on Jan. 10, and since then Heidelberg, Nuremberg, Bremen, Kassel and Stuttgart have also been linked to the United States.—V. 163, p. 1022.

American Tobacco Co., Inc.—Annual Report

The annual report of the company and consolidated subsidiaries, mailed to stockholders Feb. 23, discloses that in 1945 the company reached a new record for sales volume. Net sales amounted to \$577,557,505, an increase of \$24,183,717 over 1944. Federal taxes amounted to \$16,771,000. Net income before preferred dividends was \$19,697,066 or \$3.69 per share on the company's common and common B stock. For the previous year (1944) the company reported earnings of \$3.74 per common and common B share.

Inventories, mostly of leaf tobacco, manufactured stock and operating supplies at Dec. 31, 1945, amounted to \$334,452,741. Commenting on 1945 operations in his letter accompanying the annual report, George W. Hill, President, states:

"Notwithstanding limitations on our production which continued through the greater part of 1945, I am gratified to report again that the company's sales volume, both in dollars and in units, was the largest in our history. As a result, despite increased costs and unchanged ceiling prices of cigarettes throughout 1945, the board of directors has voted an extra dividend of 25 cents per share on the common and common B stock, to be made available out of 1945 earnings. This makes a total for the first quarter of \$1 per share, payable March 1, on the common and common B stock."

With the release of the annual report for 1945, Mr. Hill made available the further information that, while current production costs continued to increase, the company's sales volume so far in 1946 (based on figures for seven full weeks), both in dollars and in quantity of cigarettes, continued to show substantial increases over the same period of last year, at which time sales included many millions of cigarettes then being purchased by the Armed Forces.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Sales, less discnts., etc.	557,557,505	533,373,788	529,422,104	442,152,203
Cost of sales, selling, gen. and admin. exps.	512,228,411	485,587,722	467,420,093	381,143,984
Operating profit	45,329,094	47,786,066	62,002,011	61,008,220
Divs. and int. income	1,391,529	1,199,052	1,278,634	1,475,495
Other income	433,873	269,522	233,367	89,355
Total income	47,154,496	49,254,640	63,514,011	62,573,070
Depreciation	1,613,433	1,653,218	1,941,047	1,966,282
Interest, discount, etc.	6,862,356	4,483,779	3,616,766	3,787,375
Other losses and exps.	658,047	345,189	421,421	603,507
State franchise and income taxes	1,926,076	1,943,951	2,131,171	1,986,222
Federal income taxes	12,646,000	12,912,000	13,227,000	12,936,000
Fed. exc. profits taxes	4,125,000	18,195,000	19,314,000	18,526,500
Adj. applic. to prior yrs.	Cr434,627	Cr246,348	—	—
Minority interest	61,032	65,263	78,406	73,797
Reduction in value of other inv.	—	—	250,000	—
Provision for possible war loss	—	—	—	353,595
Net income	19,697,066	19,902,189	22,534,201	22,339,793
Preferred divs., 6%	3,161,982	3,161,982	3,161,982	3,161,982
Common divs., cash	14,566,484	14,566,484	14,566,459	14,566,458
Balance, surplus	1,968,600	2,173,723	4,805,760	4,611,352
Shares common outstdg. (par \$25)	4,481,995	4,481,995	4,481,995	4,481,987
Earns. per sh. on com.	\$3.69	\$3.74	\$4.92	\$4.88

\*After post-war refund of \$1,860,000 and debt retirement credit of \$198,500. Includes capital stock taxes for investment in and accounts receivable from wholly owned subsidiary located in France. Does not include the accounts of American Tobacco Co. of the Orient, Inc., a wholly owned subsidiary. After post-war refund of \$2,146,000 in 1943 and \$910,600 in 1944.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS</b>		
Real estate, machinery, fixtures, etc.	18,694,499	19,383,801
Leaf tobacco, mid. stock, operating supp., etc.	334,452,741	260,798,289
Cash	22,507,661	59,099,716
Federal excess profits tax refund bonds	3,826,649	—
U. S. Treasury tax savings notes	—	8,180,437
Brigades, notes receiv., insur. deposits, etc.	2,257,532	2,058,399
Accounts receivable	25,139,202	29,842,247
Investments of wholly owned domestic and wholly owned foreign subsidiaries	1,188,955	989,323
Other investments	15,292,790	15,301,790
Est. post-war refund of Fed. exc. prof. taxes	2,185,071	2,119,103
Prepaid expenses and deferred charges	4,805,172	—
Accounts receivable from sub. companies	2,987,511	3,480,527
Accounts rec. from wholly owned foreign subs.	877,444	1,356,821
Brands, trademarks, goodwill, etc.	54,099,431	54,099,338
Total	483,509,488	463,325,966
<b>LIABILITIES</b>		
Preferred stock (\$100 par)	52,699,700	52,699,700
Common stock (\$25 par)	40,242,400	40,242,400
Common stock B (\$25 par)	78,354,800	78,354,800
4% bonds maturing Aug. 1, 1951	831,250	831,250
20-year 3% debentures due April 15, 1962	87,781,000	90,598,000
25-year 3% debentures due Oct. 15, 1969	94,462,000	97,251,000
Notes payable to bank	37,000,000	—
Preferred dividend declared	790,496	790,496
Accounts payable	1,152,873	1,226,367
Accounts payable to subsidiary companies	5,819,238	6,284,164
Provision for advertising, taxes, etc.	956,544	1,916,250
Debentures to be redeemed	27,438,695	32,870,330
Minority interest	—	5,783,000
Deferred income	954,596	954,563
Surplus	105,154	201,526
Treasury stock	73,098,729	71,130,129
Total	483,509,488	463,325,966

\*After depreciation of \$24,108,003 in 1945 and \$22,709,030 in 1944.—V. 163, p. 1274.

American Woolen Co., Inc.—\$2 Preferred Dividend

The directors on Feb. 20 declared a dividend of \$2 per share on the 7% preferred stock, par \$100, on account of accumulations, payable March 20 to holders of record March 5. Payments on this issue in 1945 were as follows: March 15 and June 15, \$2 each; Sept. 12, \$4; Arrearages, after giving effect to payment of the dividend just declared, will amount to \$58.50 per share.—V. 162, p. 3066.

**American Water Works and Electric Company, Inc.—Files Plans With SEC**—The board of directors has caused to be filed with the Securities and Exchange Commission certain plans designed to effect a reorganization of its holding company system in order to comply with the requirements of Section 11 of the Public Utility Holding Company Act of 1935. The board believes that such conformance can best be obtained and the interests of the security holders best preserved and protected through the filing of voluntary plans, rather than awaiting the institution of compulsory proceedings by the Commission as authorized by the Act.

The plans now filed provide for the segregation of the waterworks properties of the present American System into a separate holding company system, and for the eventual liquidation of this company as a result of the segregation program. Such plans do not provide for such action as will be necessary in order to conform to the provisions of Section 11 of the Act the holding company system of The West Penn Electric Co., which is the intermediate holding company through which the electric, gas and transportation businesses are controlled. It is proposed to develop at a later date additional plans to provide for such action.

Under the plans now filed, the common stockholders of this company will be afforded the opportunity of continuing their investment in the waterworks business through the purchase of shares of the common stock of the new waterworks holding company. This right will be evidenced by transferable subscription warrants to be distributed to the common stockholders. Subject to the obtaining of an order of the securities and Exchange Commission concurring to the requirements of the Internal Revenue Code, in the opinion of counsel, the distribution under the plans of such warrants to, and their exercise by, the common stockholders will not result in taxable gain to such stockholders.

As a part of its liquidation under the plans, this company will pay off its outstanding debt and will retire all of its outstanding preferred stock by paying to the holders thereof the liquidation price of such stock of \$100 per share plus accrued and unpaid dividends to the date of payment. After the liabilities of this company have been determined and provided for, it will complete its liquidation by distributing to its common stockholders all shares of common stock of The West Penn Electric Co. then held by this company. This distribution, however, may not be made until such action has been taken as will be necessary to conform the holding company system of The West Penn Electric Co. to the provisions of Section 11 of the Act.

It is expected that public hearings with respect to the plans will be held before the Securities and Exchange Commission early in April.

PLAN I—SEGREGATION OF WATERWORKS BUSINESS

(1) American will purchase from West Penn Railways the 53 shares of common stock of American owned by that company. Such purchase will eliminate all holdings of American common stock by subsidiary companies in the American System and will result in American having outstanding 2,343,105 shares of common stock, all of which will be held by the public.

(2) American will make a capital contribution to Waterworks Holding Company (now called American Communities Company) of all of the 5,000 shares of preferred stock of that company and of the \$175,000 principal amount of open account indebtedness owing by that company to American. Waterworks Holding Company will retire such shares of preferred stock and will reduce its capital by \$100,000, the stated value thereof.

(3) Waterworks Holding Company will amend its charter so as to provide for an authorized capital stock consisting of 5,000,000 shares of common stock (par \$5) convert its present 6,000 shares of common stock (no par), all of which are owned by American, into the same number of shares of common stock of the par value of \$5 per share, and change the name of the corporation to such name as shall be determined by its board of directors.

(4) Waterworks Holding Company will issue and sell privately for cash \$15,600,000 10-year 3% collateral trust bonds at their principal amount.

(5) Waterworks Holding Company will pay off at its principal amount and accrued interest its present bank loan of \$160,000.

(6) American will transfer to Waterworks Holding Company American's interest in 34 waterworks properties and the 4,411 shares of preferred stock of Community now owned by American.

In consideration thereof Waterworks Holding Company will:

Pay to American an amount in cash to be specified in an amendment to the plan. The amount of cash so paid will be such

redeem, at their principal amount and accrued interest, all of the remaining \$2,500,500 of debentures of Community and to provide for the payments to the public preferred stockholders of Community as set forth in Step 12 of Plan I. Community will retire all of its debentures.

(12) Community will be dissolved and liquidated. Upon such liquidation (i) the public preferred stockholders of Community who have not exchanged their shares as provided in Step 8 of Plan I will receive, with respect to each share of preferred stock held by them, the sum of \$125 in cash, (ii) Waterworks Holding Company will receive, with respect to all indebtedness and shares of preferred stock of Community held by it, all of the assets of Community other than the cash required to make the payments to its public preferred stockholders, and will assume any remaining obligations and liabilities of Community, and (iii) nothing will be available for distribution to the common stockholders of Community. The assets of Community as acquired by Waterworks Holding Company will consist principally of investments of water companies.

(13) Community, or Waterworks Holding Company, will deliver to Ohio Cities, in return for Ohio Cities' promissory notes, cash in an amount sufficient, together with available funds of Ohio Cities, to provide for the payments to the public preferred stockholders of Ohio Cities as set forth in Step 14 of Plan I.

(14) Ohio Cities will be dissolved and liquidated. Upon such liquidation (i) the public preferred stockholders of Ohio Cities who have not exchanged their shares as provided in Step 9 of Plan I will receive, with respect to each share of preferred stock held by them, the sum of \$120 in cash, and (ii) Community, or Waterworks Holding Company, will receive, with respect to all indebtedness and other stock of Ohio Cities held by it, all of the assets of Ohio Cities other than the cash required to make the payments to the public preferred stockholders of Ohio Cities, and will assume any remaining obligations and liabilities of Ohio Cities. The assets of Ohio Cities so acquired by Community or Waterworks Holding Company will consist principally of the outstanding common stocks of The Marion Water Co. and The Ohio Cities Water Co.

**PLAN II—LIQUIDATION OF AMERICAN**

(1) Upon the consummation of Plan I, American will be dissolved and will proceed to liquidate its affairs.

(2) American will pay and retire, at their principal amounts and accrued interest, its bank loans which are now outstanding in the aggregate principal amount of \$10,000,000.

(3) American will retire all of its preferred stock, of which 199,868 shares are now outstanding with the public, by paying to the holders thereof, in full satisfaction of their rights, the liquidation price thereof, namely, \$100 per share plus an amount equal to the accrued and unpaid dividends thereon to the date such payment is made available to the holders of its preferred stock.

(4) American will sell in such manner and at such price as its board of directors shall determine all of the 6,000 shares of common stock of Waterworks Holding Company owned by American.

(5) American will lend to West Penn Electric such amount of cash held by American as its board of directors shall determine from time to time to be in excess of the amounts required to effect the liquidation of American, including the retirement of the debt and preferred stock of American as provided in Steps 2 and 3 of Plan II. Prior to its final liquidation, American will make a capital contribution to West Penn Electric of any cash then held by American, all indebtedness of West Penn Electric owned by it to American and all shares of stock of West Penn Electric (other than common stock) then held by American; and West Penn Electric will assume all remaining liabilities of American up to the amount of the capital contribution so made. [The term West Penn Electric includes any corporation resulting from a reorganization of West Penn Electric.]

(6) Within a reasonable time after Steps 2 through 5 of Plan II have been carried out and the liabilities of American have been determined and liquidated or otherwise provided for, American will complete its dissolution and liquidation by distributing to its common stockholders, in final liquidation and in accordance with their respective shares, all shares of common stock of West Penn Electric then held by American. This distribution, however, may not be made until such action has been taken as will be necessary in order to conform the holding company system of West Penn Electric to the provisions of Section 11 of the Act.

**PRO FORMA BALANCE SHEET AS AT OCT. 31, 1945**  
(Waterworks Holding Company)

<b>ASSETS—</b>	
Investments and advances:	
Securities and notes of subsidiary companies	\$37,259,651
Open account advances to subsidiary companies	3,679,500
Other security investments	2,197
Cash in banks and on hand	2,500,000
Accrued interest receivable from subsidiary companies	700
Accrued interest receivable from others	1,620
Unamortized debt discount and expense	35,000
<b>Total</b>	<b>\$43,478,669</b>
<b>LIABILITIES—</b>	
10-year 3% collateral trust bonds	\$15,000,000
Accounts payable to subsidiary companies	2,730
Accounts payable to others	266
Taxes accrued	32,448
Other current liabilities	2,139
Capital stock (par \$5) and paid-in surplus	28,441,085
<b>Total</b>	<b>\$43,478,669</b>

**PRO FORMA CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED OCT. 31, 1945**  
(Waterworks Holding Company and Subsidiary Companies)

Operating revenues	\$21,407,139
Operating expenses	6,873,177
Maintenance	1,153,460
Federal excess profits taxes	1,122,797
Federal normal and surtax	1,347,128
Other taxes	2,596,046
Provision for depreciation and retirements	1,249,490
Amortization of property account adjustments	85,669
<b>Operating income</b>	<b>\$6,979,370</b>
Non-operating income	31,950
<b>Gross income</b>	<b>\$7,011,320</b>
Total income deductions of subsidiaries	4,865,650
<b>Balance</b>	<b>\$2,145,670</b>
Income deduction of parent company—Int. on fund. debt.	450,000
<b>Net inc. applic. to com. stk. of Waterworks Hold. Co.</b>	<b>\$1,695,670</b>

**PRO FORMA CONSOLIDATED BALANCE SHEET AS OF OCT. 31, 1945**  
(Waterworks Holding Company and Subsidiary Companies)

<b>ASSETS—</b>	
Property, plant and equipment	\$160,914,311
Excess of cost of investments in securities of subs. over the underlying book equity, as adjusted, of such subsidiaries	4,407,614
Miscellaneous investments	86,295
Cash in banks and on hand and U. S. Govt. securities (at cost)	10,033,672
Receivables from U. S. Government	240,853
Special deposits with trustees and others	655,929
Customers accounts receiv. incl. accrued rev. unbilled (after reserves for doubtful accounts receivable of \$137,624)	2,433,498
Oper. & construct'n materials & supplies (at cost or less)	801,753
Prepaid insurance, taxes, etc.	204,623
Unamortized debt discount and expense	2,610,759
Unamor. commission, redemption prem. & exp. on cap. stock	175,003
Other deferred charges	94,080
<b>Total</b>	<b>\$182,658,392</b>

<b>LIABILITIES—</b>	
Long-term debt of subsidiaries	\$86,921,500
Preferred capital stock of subsidiaries	19,213,100
Premium on preferred capital stocks of subsidiaries	25,192
10-year 3% collat. trust bonds of Waterworks Holding Co.	15,000,000
Accounts payable (incl. accrued payrolls of \$84,729)	577,940
Taxes accrued	5,177,158
Interest accrued	1,187,506
Dividends accrued on preferred stocks of subsidiaries	36,042
Divs. decl. on pfd. sks. of subs., payable after Oct. 31, 1945	179,489
Customers' deposits	802,564
Other current and accrued liabilities	214,610
Customers' advances for construction	1,369,439
Unamortized premium on debt	554,705
Deferred credits	175,043
Reserves for depreciation and retirements	20,229,524
Reserve for property account adjustments	867,872
Other reserves	10,751
Contribution in aid of construction	1,449,340
Minority interests in com. stocks and surp. of subsidiaries	225,473
Capital stock (par \$5) and paid-in surplus	28,441,085
<b>Total liabilities, capital and surplus</b>	<b>\$182,658,392</b>

\*Excludes earned surplus (as adjusted) of subsidiaries, amounting to \$5,341,238, at Oct. 31, 1945, which, in accordance with usual consolidation practice, has been eliminated in consolidation.

**Power Output of Electric Properties—**

Power output of the electric properties of this company for the week ended Feb. 23, 1946, totaled 78,645,000 kwh's, a decrease of 12.5% under the output of 89,887,000 kwh's for the corresponding week of 1945.—V. 163, p. 1022.

**Anaconda Copper Mining Co.—Tax Status—**

C. Earle Moran, Secretary, in a notice to the stockholders on Feb. 21, stated:

The officers of this company, after consideration of the matter with its counsel, estimate that the distributions made during the year 1945 should be allocated as between "earnings" and "from other sources," as follows (per share):

Date Paid—	Div. No.	Earnings	Other Sources	Total
Dec. 20, 1945	150	\$0.71	\$0.29	\$1.00
Sept. 26, 1945	149	0.35	0.15	0.50
June 25, 1945	148	0.35	0.15	0.50
Mar. 26, 1945	147	0.35	0.15	0.50
<b>Total, year 1945</b>		<b>\$1.76</b>	<b>\$0.74</b>	<b>\$2.50</b>

\*To be applied against basis of stock.  
NOTE—The foregoing is subject to any changes that may result from final audit of the company's tax returns by the Treasury Department.—V. 162, p. 2634.

**Ann Arbor RR.—Earnings—**

January—	1946	1945	1944	1943
Gross from railway	\$468,453	\$468,141	\$494,858	\$427,855
Net from railway	73,903	69,540	119,764	99,714
Net ry. oper. income	33,049	30,986	59,653	51,843

—V. 163, p. 774.

**Archer-Daniels-Midland Co. (& Subs.)—Earnings—**

Six Months Ended Dec. 31—	1945	1944	1943
Net profit	\$1,768,799	\$1,383,508	\$1,955,290
Shares outstanding	1,634,748	544,916	544,916
Earnings per share	\$1.08	\$2.53	\$3.58

\*After depreciation and all income and excess profits taxes. Provision for all income and excess profits taxes, after deduction of post-war refund, amounted to \$4,400,000. After all charges, including a provision of \$7,000,000 for excess profits and normal income taxes. †Provision for all income and excess profits taxes, after deducting for post-war refund, amounted to \$2,450,000.—V. 162, p. 2635.

**(The) Aro Equipment Corp.—Plans to Issue New Preferred Stock and Additional Common Shares and to Segregate Its Oil Business—**

The corporation states in a letter to stockholders that it has arranged for new financing to provide funds for retirement of the presently outstanding preferred stock and for plant expansion. The company also has developed plans for segregating its investment in oil lands and leases in a newly formed company.

The letter, signed by J. C. Markey, President, discloses that the company is negotiating for the sale to a banking group of 30,000 shares of new 4½% cumulative preferred stock, par \$50. The company also proposes to sell to the same interests some of its authorized but unissued shares of common stock of \$2.50 par value.

Mr. Markey stated that the financing would strengthen the company's capital structure and at the same time provide funds to cover a part of the cost of plant additions and improvements already completed and the expansion program now under way at Bryan.

To effect the segregation of Aro's oil business a new company has been formed under the name of Aro Oil & Gas Corp., which will issue 500,000 shares of common stock in exchange for Aro's oil properties. All of this stock will be held by the Aro Equipment Corp., and according to Mr. Markey the company has no present intention of disposing of it. The management of the new company will be substantially the same as the Aro management.  
The corporation's oil properties, acquired in 1944, are in Texas, Oklahoma, Mississippi and Colorado. On acreage in Texas and Oklahoma controlled jointly by Aro and Wichita River Oil Corp. 17 wells have been completed so far.—V. 162, p. 2610.

**Atlantic Coast Line RR.—Earnings—**

Month of January—	1946	*1945	*1944
Operating revenues	\$11,312,646	\$14,609,088	\$13,978,714
Operating expenses	9,063,818	9,260,023	7,723,475
<b>Net operating revenues</b>	<b>\$2,248,828</b>	<b>\$5,349,065</b>	<b>\$6,255,239</b>
Taxes	1,000,000	3,760,250	4,333,496
Equipment and joint facility rents	330,909	601,553	553,027
<b>Net railway operating income</b>	<b>\$917,919</b>	<b>\$987,262</b>	<b>\$1,368,716</b>

\*Figures for 1945 and 1944 have been revised for comparative purposes to include results of operation of A. B. & C. RR. Co.

**New Director—**

Linton E. Allen, President of the First National Bank of Orlando, Fla., has been elected a director to succeed the late L. A. Bize.—V. 163, p. 646.

**Atlantic Mutual Insurance Co.—Trustee Retires—**

After more than 45 years of service, Percy G. Craig retired on Feb. 21 as Vice President and a trustee of this company and the Centennial Insurance Co. under the companies' pension plan. He will continue his association with the companies in an advisory capacity.—V. 163, p. 895.

**Barker Bros. Corp.—To Split Up Stock—**

Neil Petree, President, has announced that the directors have voted to recommend to the stockholders a two-for-one split-up of the common stock and a change in the par value of each share to \$10. The present common stock, of which 210,000 shares are authorized and 178,200 shares outstanding, is of no par value.—V. 162, p. 3066.

**Baltimore & Ohio RR.—Earnings—**

Operating revenues for the month of December, 1945, were \$25,367,152, a decrease of \$4,435,050 as compared with December, 1944. Operating expenses for December, 1945, were \$42,212,789, an increase of \$14,705,273, which is the result of charging into December accounts \$18,571,745, the remaining unamortized balance of defense projects costs, being made necessary under the law by reason of the

emergency having been declared at an end. This distorts any comparison of the month for expenses and net income.

Net income for December, 1945, shows a deficit of \$4,089,641. Net income for the 12 months of 1945, after providing for all interest and fixed charges, was \$15,901,401, a decrease of \$5,013,037, compared with the same period last year. Fixed charges, including contingent interest for the year 1945, were earned 1.6 times.

**RESULTS FOR MONTH AND 12 MONTHS ENDED DEC. 31**

	1945—Month—	1944	1945—12 Mos.—	1944
	\$	\$	\$	\$
Ry. oper. revenues	25,367,152	29,802,202	361,373,218	387,193,036
Ry. oper. expenses	42,212,789	27,505,516	296,651,546	287,068,754
<b>Net rev. from ry. oper.</b>	<b>*16,845,637</b>	<b>2,296,686</b>	<b>64,711,672</b>	<b>100,124,282</b>
†Ry. tax accruals	†714,585,800	139,677	19,683,602	48,652,847
Equip. rents (net)	287,008	556,477	5,833,258	7,415,429
Joint facil. rents (net)	254,114	382,945	2,151,718	2,407,628
<b>Net ry. oper. income</b>	<b>*2,300,959</b>	<b>1,217,587</b>	<b>37,490,984</b>	<b>41,648,378</b>
Other income	1,289,104	669,653	6,704,888	7,741,295
<b>Total income</b>	<b>*1,511,855</b>	<b>1,887,240</b>	<b>43,833,982</b>	<b>49,389,673</b>
Misc. deductions	362,748	184,161	1,277,531	1,120,177
Fixed charges	2,215,038	2,268,176	26,655,050	27,355,058
<b>Net income</b>	<b>*4,089,641</b>	<b>*565,097</b>	<b>15,901,401</b>	<b>20,914,438</b>

\*Deficit. †Includes for the full year 1945 Federal income taxes of \$572,829, as against \$28,909,468 in 1944.

**EARNINGS FOR MONTH OF JANUARY**

Month of January—	1946	1945
Railway operating revenues	\$25,526,217	\$30,420,943
Railway operating expenses	22,222,132	22,791,792
<b>Net revenue from railway operations</b>	<b>\$3,304,085</b>	<b>\$7,629,151</b>
*Railway tax accruals	1,588,925	3,711,620
Equipment rents, net	296,925	329,839
Joint facility rents, net	160,000	168,065
<b>Net railway operating income</b>	<b>\$1,258,204</b>	<b>\$3,419,518</b>
Other income	441,154	408,897
<b>Total income</b>	<b>\$1,699,358</b>	<b>\$3,828,415</b>
Miscellaneous deductions	83,337	89,133
Fixed charges	2,234,201	2,210,890
<b>Net income</b>	<b>\$618,180</b>	<b>\$1,528,392</b>
Include—		
Excise tax a/c Railroad Retirement Act	\$478,445	\$456,491
Tax a/c RR. Unemployment Insurance Act	410,094	421,372
Federal income taxes	21,000	2,040,000
<b>Total</b>	<b>\$909,539</b>	<b>\$2,917,863</b>

†Deficit.

**New Vice-President and General Counsel—**

Edwin H. Burgess, Chairman of the Traffic Executive Association, Eastern Territory, and of the Trunk Line Association, has been elected Vice President and General Counsel of the Baltimore & Ohio R. R. to succeed John J. Cornwell, who has been General Counsel since 1922 and a director since 1920, and who will continue his connection with the railroad as its consulting counsel. The change became effective on March 1.—V. 163, p. 895.

**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.**

**Bangor & Aroostook RR.—Earnings—**

Month of January—	1946	1945	1944	1943
Ry. oper. revenues	\$1,249,540	\$1,114,640	\$945,827	\$798,378
Ry. oper. expenses	799,632	673,256	497,761	468,773
Ry. tax accruals	183,036	299,482	279,004	157,259
<b>Ry. oper. income</b>	<b>\$266,872</b>	<b>\$141,902</b>	<b>\$169,062</b>	<b>\$172,346</b>
Rent income (net)	\$731,423	\$75,752	\$75,537	\$76,678
Other income (net)	\$72,374	\$7,024	\$7,439	\$7,478

<b>Income avail. for fixed charges</b>	<b>\$237,823</b>	<b>\$139,174</b>	<b>\$177,038</b>	<b>\$178,546</b>
Int. on funded debt	45,031	45,130	47,841	51,212
Int. on unfunded debt	14	4	—	1
Amort. of discount on funded debt	598	618	685	800
<b>Net income</b>	<b>\$192,180</b>	<b>\$93,422</b>	<b>\$128,512</b>	<b>\$126,533</b>

—V. 163, p. 647.

**Barium Steel Corp.—Announces Further Expansion—**

This corporation has acquired control of Republic Industries, Inc., according to an announcement made to stockholders on Feb. 24. It is the fourth acquisition made by Barium Steel in the last 18 months under the corporation's policy for expanding in related and diversified lines of industry.

With the acquisition of Republic Industries the Barium Steel Corp. now controls ten operating companies with two plants in Cleveland, Ohio, and plants in Canton, Ohio, Duluth, Minn., Detroit, Mich., Erie, Pa., Syracuse, N. Y., Pottstown, Pa., and Toronto, Canada. They produce materials and equipment in demand by the automobile, airplane, agricultural equipment, housing and construction companies, and other leading industries. Customers include the largest industrial, transportation and agricultural companies in this country and abroad.

The companies now taken over by Barium through Republic Industries include: Jacobs Aircraft Engine of Pottstown, Pa., manufacturer of engines for airplanes and automobiles as well as a new and improved line of hydraulic equipment for builders of farm and material-handling equipment, including the machine, tool industry.

Kermath Manufacturing Co., of Detroit, Mich., for the last 35 years one of the leading makers of marine engines including industrial and stationary engines.

Geometric Stamping Co. of Cleveland, Ohio, organized thirty years ago, fabricates a line of specialty stampings, principally for the automotive trade and furnishes stampings for office equipment as well as for washing machines and many other appliances.

Porcelain Steels Co. of Cleveland, Ohio, produces fabricated metal products in demand by construction and other industries. The Perma-Jack Corp. of Cleveland, a wholly-owned subsidiary of Republic Industries, is a sales company which markets exclusively the products of Porcelain Steels.

Under an exclusive contract, the Industrial Hydraulic Corp. of Painesville, Ohio, designs and distributes industrial hydraulic equipment manufactured by the Jacobs Aircraft Engine Co. The Kermath Manufacturing, Ltd., of

**Bayuk Cigars, Inc. (& Subs.)—Annual Report—**

	1945	1944	1943
Years Ending Dec. 31—			
Gross sales, less discounts, etc.	\$21,554,439	\$21,256,952	\$22,529,172
Cost of goods sold	16,506,552	16,787,459	17,660,309
*Selling, gen'l & admin. expenses	2,218,627	2,059,266	2,167,412
Gross profit	\$2,829,260	\$2,410,227	\$2,701,451
Other income	88,455	75,506	56,714
Balance before taxes	\$2,917,715	\$2,485,733	\$2,758,165
Pennsylvania corporate net inc. tax	91,000	76,000	84,600
Federal income taxes	795,500	794,900	791,500
†Federal excess profits taxes	677,500	370,000	563,200
Net profit	\$1,353,715	\$1,245,733	\$1,318,865
Dividends	786,129	786,128	589,598
Common shares outstdg. (no par)	393,060	393,060	393,060
Earnings per common share	\$4.09	\$3.17	\$3.35

\*Including \$62,160 in 1943, \$52,810 in 1944 and \$65,727 in 1945 for bonuses to executive officers and employees. †In 1943, also provision for renegotiation refunds of amounts shown, less debt retirement credits of \$57,520 in 1943 and \$38,337 in 1944, and in 1945 after \$45,510 reversal of 1943 provision for renegotiation refund.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

ASSETS—	1945	1944
Cash	\$1,648,653	\$1,521,718
U. S. Treasury certificates of indebtedness		1,002,628
*Accounts receivable, trade	1,417,093	1,556,049
Inventories	9,779,388	9,368,737
Advances on account of 1945 tobacco crops (including \$750,000 to controlled company)	1,725,368	
Revenue stamps	41,279	56,507
Cash & U. S. Govt. bonds held under employees bond purchase plan	48,199	14,599
Investment in controlled company	656,996	657,037
Miscellaneous investments	60,236	85,337
†Plant facilities (less reserves)	1,870,089	2,003,227
Patent rights, at cost (less amortization)	17,484	18,182
Deferred charges	112,505	151,136
Total	\$17,377,290	\$17,035,155
LIABILITIES—	1945	1944
Notes payable, banks		\$900,000
Accounts payable and sundry accruals	\$519,256	530,301
Prov. for bonuses to executive officers & empl.	65,727	52,811
Prov. for Federal & State income taxes and renegotiation refunds	1,632,020	1,292,342
Employees' dep. for pur. of U. S. Gov. bonds	48,199	14,599
Contingency reserve	183,000	183,000
Capital stock (393,060 shs., no par)	2,887,047	2,287,047
Earned surplus	11,942,041	11,374,455
Total	\$17,377,290	\$17,035,155

\*After \$46,324 in 1945 and \$47,491 in 1944 reserves for doubtful accounts and discounts. †After depreciation and amortization of \$4,064,634 in 1945 and \$3,924,712 in 1944.—V. 162, p. 2140.

**Beech Aircraft Corp.—Sales Exceeding Output—**

With domestic production and delivery of commercial Beechcrafts well under way and monthly production since November, 1945, totaling approximately \$2,500,000, this corporation has also begun to supply the demand from abroad. John P. Gaty, Vice President and General Manager, recently announced. First overseas deliveries are being made to the Egyptian airlines company known as Misr Airwork by flying the planes directly to Cairo from the Beech plant at Wichita, Kans. Sales have also been consummated in Hawaii and to the Royal Dutch Airlines. The company's export department is described as exceedingly active, with many distributor appointments now being made in Europe, South Africa, and South America. Misr Airwork, besides taking planes for itself, has been appointed to represent the Beech company in Egypt.

"The corporation is getting away to a very good start in its new fiscal year which started Oct. 1," said Mr. Gaty. "This is indicated not only by the sales of planes and deliveries thus far made to domestic corporations and executives—a field which Beech has supplied for many years—but also by growing demand from foreign sources. "Since the cessation of our wartime production, the company is now employing some 4,200 workers. In one month alone—December—Beech deliveries exceeded those of the entire prewar year 1940. This was our beginning production level after a few months devoted to conversion. As increases in production continue increased employment will result, with larger Beech incentive plan payments to our workers. The aim is to provide continuous employment on an increasing scale. "We anticipate no difficulty in financing the continued development of our peacetime program, which necessarily is going to cost millions of dollars for inventories of purchased parts and raw materials, for payrolls, and for new jigs, tools and fixtures. "We are receiving inquiries from every foreign country able to purchase our products, which, because of the Beechcraft reputation will be half sold before we can build them. With this condition in mind we are bending every effort to create a strong distributor organization both in the United States and abroad."—V. 162, p. 3968.

**Bendix Aviation Corp.—Leases Gov't Owned Plant—**

Authorized lease of a magnesium foundry at Teterboro, N. J., to the above corporation at a rental of 2% of net sales and a minimum guaranteed rental of \$27,120, subject to the priority right of Government agencies, was announced Feb. 12 by War Assets Corporation, a subsidiary of Reconstruct Finance Corporation. The plant was operated by Bendix Aviation during the war and is currently operating on a small scale. The lease is for a one-year period and provides for the Bendix corporation, during the first nine months, to renew the lease for an additional year at 3% of net sales with a guaranteed minimum of \$40,620. An option to buy the plant may be exercised during the first nine months of the one-year period, or during the first 21 months, in event the lease is renewed. The property consists of over 7 1/2 acres of land and a one-story building with a total floor area of 72,000 square feet. The Government's investment in the property is approximately \$1,424,106, including with a total floor area of 72,000 square feet. The Government cost \$708,536. Equipment costing \$165,584 not required by Bendix will be removed by WAC. Bendix expects to continue the production of magnesium castings at the plant.—V. 163, p. 1022.

**Bessemer & Lake Erie RR.—Earnings—**

	1946	1945	1944	1943
January—				
Gross from railway	\$861,424	\$759,876	\$649,423	\$602,759
Net from railway	*200,476	*421,036	*237,356	*232,370
Net rev. over income	*58,412	*236,106	*60,126	*174,206

\*Deficit.—V. 163, p. 774.

**Bethlehem Steel Corp.—Serial Debentures Called—**

All of the outstanding serial debentures, issue of 1944, due Aug. 1, 1946, to Aug. 1, 1952, incl., have been called for redemption on April 1, 1946, at 100 and interest. Payment will be made at the office of the corporation, 25 Broadway, New York, N. Y. It was announced that "no refunding is involved."—V. 163, p. 647.

**Bigelow-Sanford Carpet Co., Inc.—New V.-Ps.—**

G. C. Denebrink, General Sales Manager, and William N. Freyer, Director of Products, have been elected Vice Presidents. Both men joined the company in January. Mr. Denebrink had been associated since 1922 with the Armstrong Cork Co. and Mr. Freyer had been with Montgomery Ward & Co. since 1940.—V. 163, p. 896.

**(Sidney) Blumenthal & Co., Inc.—Partial Redemption**

The company has called for redemption on April 1, next, one-half of the outstanding shares of its preferred stock, plus the number of shares required to redeem odd shares in full, said redemption of one-half of the outstanding shares to be made prb rata. Payment will be made at the Irving Trust Co., 1 Wall St., New York, N. Y., at the rate of \$110 per share and dividends to April 1, 1946.—V. 163, p. 647.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings**

	1945—Month—1944	1945—12 Mos.—1944
Period End. Dec. 31—		
Gross earnings from oper.	\$5,693,422	\$5,062,295
Operating expenses	3,641,775	2,413,879
*Net earnings	\$2,051,643	\$2,648,716

\*Subject to depreciation, amortization and capital charges.—V. 163, p. 190.

**Briggs & Stratton Corp.—To Vote on Stock Split—**

The stockholders, at the annual meeting to be held on March 19, will be asked to approve a proposal to split the outstanding 297,149 shares on a two-for-one basis. The company has authorized 750,000 shares.—V. 163, p. 2387.

**Bristol-Myers Co.—Two New Vice-Presidents—**

Joseph M. Allen and Robert B. Brown have been elected Vice Presidents. Mr. Allen, who has been with the company for 25 years, has been Assistant Vice President in charge of advertising. Mr. Brown, who has been Director of Advertising and Market Research of the company, joined Bristol-Myers in 1936 as advertising manager, becoming an Assistant Vice President three years later.—V. 163, p. 775.

**Buffalo Bolt Co.—Forms New Subsidiary—**

Joseph C. Walker has been named President of the newly formed Buffalo International Corp., foreign trade subsidiary. He also is New York District Manager of the parent concern. The new subsidiary will distribute abroad the parent company's products and those of two other manufacturing subsidiaries, the S. M. Jones Co., Toledo, Ohio, and the Eclipse Lawn Mower Co., Prophetstown, Ill. The foreign trade unit will have representation in 19 countries.—V. 163, p. 896.

**Buffalo Niagara Electric Corp.—Listing of Preferred Stock—**

The New York Stock Exchange has authorized the listing of 350,000 shares of preferred stock, 3.60% series (\$100 par) which are issued and outstanding.—V. 163, p. 647.

**Burlington Mills Corp.—Preferred Stock Offered—**

Kidder, Peabody & Co. on Feb. 26 offered at \$100 per share and dividend 50,000 shares of 3 1/2% preferred stock (par \$100). Transfer Agent: Guaranty Trust Co. of New York, Registrar: Bank of the Manhattan Co.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

Title of Issue—	Authorized	Outstanding
Cumulative preferred stock (par \$100)	250,000 shs.	
4% preferred stock		150,000 shs.
3 1/2% preferred stock		50,000 shs.
2nd preferred stock (par \$100)	150,000 shs.	None
Common stock (par \$1)	3,000,000 shs.	1,721,776 shs.

**PURPOSE**—Net proceeds will initially become part of the corporation's general funds and as such may be applied to any corporate purposes.

Such corporate purposes are expected to include, among other things, expenditures of approximately \$8,000,000 in 1946 and 1947 pursuant to a program for additions and improvements to plants and equipment. Such program is necessarily subject to such adjustments as may be deemed necessary or desirable in the light of future needs and developments, but presently contemplates the expenditure of approximately \$2,000,000 for additions and improvements to plants and approximately \$6,000,000 for new machinery and equipment. Corporation also contemplates that additional expenditures will be made in the future for acquisitions of businesses operating in the textile field. Consistent with its past policy of enlarging its operations and for the purpose of increasing its earnings, the corporation and its subsidiaries have acquired during recent months, from persons not affiliated with the corporation or any of its subsidiaries, the assets of, or a substantial stock interest in, profitable textile concerns at an aggregate net cost of approximately \$4,000,000. Such concerns were Dominion Burlington Mills, Ltd., a producer of rayon fabrics with its principal plant at Sherbrooke, Quebec, and the following: Steele Manufacturing Corp. (Plant No. 48), Phenix Mills, Inc. (Plant No. 49) and General Ribbon Mills, Inc. and companies affiliated therewith (Plants No. 52 to 59, inclusive).

Inasmuch as the expenditures contemplated are substantially in excess of the proceeds to be received by the corporation from the sale of the new cumulative preferred stock, the corporation anticipates that such expenditures may also be financed in part through the issue of other securities of the corporation. In this connection, the corporation has under consideration, and has been negotiating with underwriters with respect to, the proposed issue of 100,000 shares of its authorized second preferred stock. Although such negotiations have not been concluded, the corporation expects to issue such 100,000 shares as soon as, in the judgment of the board of directors, is advisable.

**CORPORATION AND SUBSIDIARIES**—The corporation and its subsidiaries are engaged in the manufacture and sale of woven and knitted fabrics from rayon, other synthetic yarns and combinations, and nylon, and, to some extent, in the manufacture and sale of cotton yarns and fabrics from cotton yarns and from combinations of cotton yarns and other yarns; the principal products include a highly diversified line of women's and men's wear fabrics, household goods and hosiery. Corporation and its subsidiaries are the largest producers of fabrics made from synthetic yarns in the United States; in each of the past ten years the corporation and its subsidiaries have used approximately 10% of the total rayon yarn produced in this country, exclusive of tire cord yarns. By far the greater part of the sales of the corporation and its subsidiaries are made in the United States, although the corporation has recently made relatively small investments in weaving and knitting plants in operation or under construction in Canada, Cuba, Mexico, Colombia and Australia, the output of which is sold in foreign countries. In the fiscal year 1945 the products of the corporation and its subsidiaries were sold to approximately 725 customers (other than United States instrumentalities) of which 15 accounted for approximately 40% of consolidated net sales. Of the consolidated net sales of the corporation and its subsidiaries in the fiscal year 1945, approximately 82% was represented by sales of woven products, approximately 12% by hosiery, approximately 5% by cotton yarns, and approximately 1% by commissions from dyeing and finishing.—V. 163, p. 896.

**Acquires Flint Properties—**

See Textiles, Inc. below.—V. 163, p. 896.

**Burlington Steel Co., Ltd., Hamilton, Ont.—Earnings—**

Years End. Dec. 31—	1945	1944	1943
Profit from operations	\$245,233	\$326,564	\$252,266
Income from investments	17,595	14,800	16,672
Life insurance premiums	Dr4,908	Dr4,455	1,199
Total income	\$257,919	\$336,909	\$270,137
Prior year adjustments (net)		659	
Provision for depreciation	42,000	42,000	55,500
Provision for taxes on income	98,000	158,500	91,000
Net profit	\$117,919	\$135,750	\$123,637
Dividends	84,000	84,000	84,000

\*Before profit on sale of securities in amount of \$12,896.

**BALANCE SHEET, DEC. 31, 1945**

**ASSETS**—Cash on hand and in bank, \$81,419; investments in marketable securities, \$668,304; life insurance policies (cash surrender value), \$55,524; accounts receivable (after reserve for doubtful accounts of \$10,000), \$252,461; stocks of raw materials and supplies, finished product and scrap, \$541,332; refundable portion of taxes on

income, \$10,085; capital assets (after provision for depreciation of \$1,062,698), \$561,026; total, \$2,170,150.

**LIABILITIES**—Accounts payable and accrued liabilities, \$196,335; purchase obligations in respect of raw materials not yet delivered, \$197,647; taxes payable and accrued, \$14,591; dividend payable, \$21,000; capital stock (140,000 shares, no par), \$40,000; distributable surplus, \$116,521; refundable portion of taxes on income, \$10,085; profit and loss, \$683,972; total, \$2,170,150.—V. 161, p. 1311.

**Calumet & Hecla Consolidated Copper Co.—Earnings**

Years Ended Dec. 31—	1945	1944
Revenue from processing and selling metal and metal products	\$13,443,980	\$13,680,493
Production costs	10,136,064	9,689,484
Selling, delivery, admin. and corporate taxes	1,314,062	1,344,590
Balance	\$1,987,864	\$2,646,419
Other income	694,811	448,875
Total	\$2,682,675	\$3,095,295
Other charges	653,240	363,877
Depreciation	645,302	603,298
Depletion	228,285	454,703
Provision for Federal income tax	219,415	603,776
Net gain carried to earned surplus	\$884,433	\$1,069,641

**NOTE**—No provision has been made for renegotiation of profits under the National Defense Appropriation Act, as it is impossible to determine at this time to what extent, if any, the earnings as shown will be affected thereby.

**New Director—**

Roy A. Young, President of the Merchants National Bank of Boston, and former President of the Federal Reserve Bank of Boston, has been elected a director to succeed Edwin S. Webster, who has resigned.—V. 162, p. 2142.

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

Three Months Ended Dec. 31—	1945	1944
Net sales	\$8,656,245	\$8,933,998
Cost of goods sold	4,507,436	4,560,074
Advertising, selling, distributing and general and administrative expenses	3,292,588	3,214,493
Net operating income	\$856,221	\$1,159,431
Income credits (net)	14,250	30,286
Net income	\$870,471	\$1,189,717
Federal income taxes	248,302	210,046
Federal excess profits tax	58,559	387,026
Foreign income and excess profits taxes	62,552	80,631
Net income	\$500,758	\$512,014
*Net income per common share	\$0.73	\$0.83

\*On 615,157 shares (\$5 per) common stock. **NOTES**—(1) The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 12% and 13% of the consolidated net income for the three months ended Dec. 31, 1945 and 1944, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates. (2) The above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$103,477 and \$109,255 for the three months ended Dec. 31, 1945 and 1944.—V. 163, p. 1023.

**Canadian Malartic Gold Mines Ltd.—Earnings—**

Quarter Ended Dec. 31—	1945	1944
Tons ore milled	85,904	83,702
Metal production (gross)	\$336,361	\$428,684
Marketing charges	4,212	5,299
Operating costs	260,082	267,339
Admin. and gen. expense—Toronto office	9,623	6,369
Provision for taxes	21,450	43,260
Operating profit for period	\$40,987	\$106,416
Capital expenditure	11,801	3,009

—V. 162, p. 2939.

**Canadian Pacific Railway—Traffic Earnings—**

Week Ended Feb. 21—	1946	1945
Traffic earnings	\$5,490,000	\$5,445,000

—V. 163, p. 775.

**Carolina Power & Light Co.—Earnings—**

Period End. Jan. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,598,144	\$1,547,388
Operating expenses	557,995	543,945
Federal taxes	248,419	370,328
Other taxes	164,371	160,763
Property retirement reserve appropriation	125,000	125,000
Net oper. revenues	\$502,359	\$347,352
Other income (net)	4,709	5,828
Gross income	\$507,068	\$353,180
Interest, etc. charges	142,358	145,178
Net income	\$364,710	\$208,002
Dividends applicable to preferred stocks	\$912,267	1,134,601

\*Based on \$7 and \$6 preferred stocks previously outstanding and on \$5 preferred stock now outstanding.—V. 163, p. 648.

**(L. E.) Carpenter & Co., Wharton, N. J.—Registers with SEC—**

The company on Feb. 21 filed a registration statement with the SEC for 129,242 shares of common stock, par \$1. Of the total, 50,000 shares are being sold by the company, and the remaining 79,242 shares are being sold by certain stockholders. The price to the public will be filed by amendment.

Of the proceeds to be received by the company from the sale of 50,000 shares a portion will be used for an addition to the Wharton dye house and the installation of additional facilities, and the purchase and installation of a new solvent recovery process for the Wharton plant and the moving of the present solvent facilities at the Newark plant to Wharton. Any balance will be added to the company's general funds. Burr & Co., Inc., New York, is named principal underwriter.—V. 146, p. 4110.

**Caterpillar Tractor Co. (& Sub.)—Earnings—**

EARNINGS FOR MONTH OF JANUARY, 1946	1946	1945
Sales	\$12,007,471	
Profit	480,386	

The above profit includes a recovery of a portion of the excess profits tax provided in the year 1944. The amount of this recovery has been computed in accordance with the "carry-back" provisions of the Internal Revenue Code, which provide for a reduction of the earlier years' higher taxes when current operations result in a loss or when profit is abnormally low. These provisions recognize that excess profits taxes previously computed for the war years were in effect preliminary estimates of the tax liability for the war period and the post-war year of reconversion and that final determination of excess profits taxes can only be made as the results of 1946 operations are combined with the results of

Central Ohio Light & Power Co.—\$1.68 Dividend—

The company has asked the SEC to approve its proposal to pay out of earned surplus a dividend of \$1.68 a share to holders of its common stock on or about March 15, according to an Associated Press dispatch.

Central RR. of New Jersey—Service Increased—

William Wyer, Chief Executive Officer, on Feb. 23 announced that in line with a recent order of the New Jersey Board of Public Utility Commissioners five suburban trains would be restored to service on March 4 for a substantial test period to determine whether patronage warrants permanent continuation of them.

The five trains were among 67 discontinued in March, 1944, at the order of the Office of Defense Transportation because of the war emergency.

Pointing out that the five trains were operated at a loss of about \$100,000 annually when they were discontinued in accordance with ODT order, Mr. Wyer said:

"In line with the PUC order, we are placing these trains back in service on March 4. We will operate them for a substantial test period to determine whether patronage warrants a permanent continuation of them and further action with respect to these trains will be governed by the results of such operation. This is in line with the decision of the PUC on Feb. 5, 1946, which granted us permission to ask for a reconsideration of the order if the five trains do not carry sufficient passengers to warrant their continuation."

"The Jersey Central does not expect that these five trains ever will be operated at a profit, but it does feel that there must be a decided pick up in the number of passengers using them if they are to be continued in service."—V. 163, p. 897.

Central Telephone Co.—Preferred Stock Placed Privately—

Paine, Webber, Jackson & Curtis and Loewi & Co. have placed privately 5,000 shares of \$2.50 cumulative preferred stock (\$50 par). This offering increases the total amount of stock outstanding to 40,000 shares. Proceeds are to be used largely for the retirement of all outstanding preferred stock of the La Crosse Telephone Co.—V. 161, p. 876.

Central Vermont Public Service Corp.—Earnings—

Table with 4 columns: Month of January, 1946, 1945, 1944, 1943. Rows include Operating revenues, Total operating expenses, Net operating income, Non-operating income, Gross income, Deductions, Federal normal and surtax, Federal excess profits tax, Net income, Preferred stock dividend requirements, Balance.

Central Vermont Ry.—Earnings—

Table with 4 columns: January, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, Deficit.

Certain-teed Products Corp.—Makes New Exchange Offer—

The corporation is offering to holders of its outstanding 6% prior preference stock the opportunity to exchange such stock on the basis of one share of outstanding 4 1/2% prior preference stock, plus \$7.50 in cash, for each 6% prior preference share held. This offer will expire March 29.

All 6% prior preference stock not exchanged will be called for redemption.—V. 162, p. 2388.

Chain Belt Co. (& Subs.)—Earnings—

Table with 4 columns: 12 Months Ended Jan. 31, 1946, 1945, 1944, 1943. Rows include Gross profit on sales, Selling, admin. & general expenses, Federal inc. & excess profits taxes, State taxes, Approp. of additional reserves, Amortiz. of emergency facilities, Net income, Earnings per common share.

\*After provisions for depreciation. †After other income of \$156,708 in 1946, \$99,501 in 1945 and \$72,491 in 1944. ‡After postwar credit.

BALANCE SHEET, Jan. 31, 1946

ASSETS—Cash, \$2,990,618; marketable securities, including U. S. Government securities, \$1,204,190; notes and accounts receivable (after reserve), \$1,171,935; inventories, \$2,968,784; other current assets, \$494,376; fixed assets (after reserve, \$5,381,652), \$2,478,821; patterns and drawings, \$1; deferred charges, \$77,277; other assets, \$142,456; total, \$11,528,458.

LIABILITIES—Current liabilities (including income and excess profits accrual after deducting tax notes of \$4,374,058), \$1,530,697; reserve for inventories and contingencies, \$1,386,722; capital and surplus, \$8,611,040; total, \$11,528,458.—V. 163, p. 208.

Chesapeake & Ohio Ry.—Earnings—

Table with 4 columns: Month of January, 1946, 1945, 1944, 1943. Rows include Gross income, Federal income taxes, Other railway taxes, Net operating income, Net income, Sinking funds and other approp. income, Balance transferable to surplus, Earnings per common share.

Declares Regular Quarterly Dividend—

The directors on Feb. 19 declared the usual quarterly cash dividend of 75 cents per share on the \$25 par value common stock, payable April 1 to holders of record March 8. This is the same rate as paid in previous quarters. On July 2, last, the company also paid a special dividend in common stock of Pittston Co. at the rate of one share of Pittston for each 40 shares of C. & O. stock held.—V. 163, p. 1024.

Chesbrough Building Co.—Tenders Sought—

The Central Hanover Bank & Trust Co., sinking fund trustee, 70 Broadway, New York, N. Y., will until 2 p. m. on April 1, 1946, receive bids for the sale to it of first mortgage 25-year 6% sinking fund gold loan certificates dated Oct. 1, 1923, to an amount sufficient to exhaust the sum of \$20,074, at prices not to exceed 101 and interest to April 1, 1946.—V. 162, p. 2638.

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns: January, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago Terre Haute & Southeastern RR.—Listing—

The New York Stock Exchange has authorized the listing of \$8,056,000 first and refunding mortgage bonds, due Jan. 1, 1994, and \$6,335,800 income mortgage bonds, due Jan. 1, 1994, which have been issued

pursuant to the plan of reorganization for Chicago, Milwaukee, St. Paul & Pacific RR., the lessee and operator of the property securing the refunding bonds, which is owned by the company. The company also applies for authority to add to the list \$1,515,000 of first and refunding mortgage bonds, due Jan. 1, 1994, upon notice of issuance.—V. 158, p. 1240.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

Table with 4 columns: January, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

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

Cincinnati Milling Machine Co.—Stock Offered—

Union Securities Corp. headed a nation-wide group of banking houses that offered on Feb. 28 230,000 shares (\$10 par) common stock at \$31 a share. Of the 230,000 shares offered, 113,113 shares are being sold by stockholders of the company and 116,887 shares are being sold by the company. The issue has been oversubscribed.

PURPOSE—The net proceeds from the sale of the 116,887 common shares to be issued and sold by the company will restore to the treasury of the company funds expended for capital purposes during the past six months as follows: (a) \$2,115,378 for the redemption on Oct. 15, 1945, at 110 plus dividends, of the 18,972 shares of 6% cumulative preferred stock (par \$100), and (b) approximately \$400,000 for capital expenditures for various machinery, equipment and real estate purchased from the Government or other unaffiliated sources; and such net proceeds, with the other funds of the company not allocated to specific purposes, will be available for the general corporate purposes of the company and its subsidiaries.

COMPANY—Company was incorporated Nov. 21, 1922, in Ohio, as successor to a business established in 1884. Company and its subsidiaries are engaged in the manufacture and sale of machine tools and related machinery and products.

The wholly-owned subsidiaries of the company are Cincinnati Milling Machines Ltd., which is engaged in the production of milling machines and grinding machines in England; Cincinnati Milling & Grinding Machines, Inc., the sales organization; Cincinnati Grinders Inc., which holds patents and patent licenses but is otherwise inactive; and Cincinnati Lathes & Tool Co., which was organized in November, 1945, to acquire all the physical properties of Cincinnati Lathes and Tool Co., a non-affiliated corporation. In addition, the company owns 58.6% of the capital stock of Factory Power Co., which supplies on a cost basis steam, hot water, compressed air and electric energy to the plants of the company and Cincinnati Lathes and Tool Co. and to adjacent plants of three other companies, all of which are shareholders of Factory Power Co. Cincinnati Milling Machines Ltd., Cincinnati Milling and Grinding Machines, Inc., and Cincinnati Grinders Inc. are consolidated subsidiaries; Cincinnati Lathes and Tool Co. and Factory Power Co. are unconsolidated.

CAPITALIZATION—As at Dec. 31, 1945:

Table with 3 columns: 4% cum. preferred shares (par \$100), Authorized, Outstanding. Rows include Common shares (par \$10), 1,000,000 shs., \*733,113 shs.

\*Does not include the 116,887 common shares to be sold by the company; upon the sale thereof, 850,000 common shares will be outstanding.

A holder of 640 shares of common stock (par \$25) of the company outstanding prior to the company's recapitalization on Dec. 28, 1945 (converted, as expressed by the terms of such recapitalization, into 5,760 common shares, par \$10 per share, and 384 4% cumulative preferred shares (par \$100), has objected to the action taken in the adoption on Dec. 28, 1945, of the company's amended articles of incorporation, and has demanded the fair cash value of his shares. The company has advised such shareholder that it disputes his legal right so to object. If it shall be determined that such objection was properly made, such shareholder is entitled under Ohio law to have his shares appraised and to be paid the fair cash value thereof as of Dec. 27, 1945.

CHARACTER OF BUSINESS—Company, which is the largest manufacturer of machine tools in the United States on an over-all basis, is a leading producer in this country of milling machines, center-type and external centerless grinding machines, cutter and tool grinding machines, surface broaching machines, and centerless lapping machines. Certain other manufacturers, however, produce certain sizes and types of such machines in larger quantities than does the company. Moreover, the company does not produce such types of machine tools as planers, shapers, boring mills, radial drills, drill presses, automatic screw machines and turret lathes. The company's British subsidiary, which is the most important manufacturer of milling machines in the British Empire, manufactures certain types of machine tools from the company's designs.

The company has progressively expanded the number of its models and types of products and at the present time produces about 180 sizes of machines of 36 types, in addition to certain specially designed machines.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company and the selling shareholders the aggregate number of common shares set forth opposite their respective names below, aggregating 230,000 shares:

Table with 3 columns: Name, Shares Purchased from Company, Shares Purchased from Shareholders. Lists various financial institutions and their respective share commitments.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

Table with 4 columns: 1943, 1944, 1945. Rows include Gross sales less returns, Cost of products sold, Selling, admin. & general expenses, Gross profit, Other income, Total income, Other deductions, Federal normal inc. tax and surtax, Federal excess profits tax, British inc. tax & excess profits tax, Net income before special charges, Prov. for general contingencies, British subsidiary prov. for develop., Equity of minority interest, Balance surplus, Preferred dividends, Common dividends.

Claude Neon Lights Co.—Forms New Subsidiary—

The corporation on Feb. 20 announced that it has organized a new wholly owned subsidiary, Challenger Airlines, Inc., which initiated operations recently with a seven-passenger transport plane in interstate service in Utah this week.

The parent company is also negotiating for an air route formerly owned by Aeroavia Azteca, which operated a passenger route from Mexico to Guatemala and freight lines between Mexicali and Guadalajara.

It was further announced that two more oil leases comprising 150 acres have been purchased by the company in the La Rosa field, Refugio County, Texas, for \$250,000.—V. 163, p. 308.

Colonial Mills, Inc., N. Y. City—Registers with SEC—

The company on Feb. 20 filed a registration statement with the SEC for 125,000 shares of capital stock, par \$7.50. Of the total 50,000 shares are being sold to the underwriters by the company. The remaining 75,000 shares are being sold to the underwriters by certain stockholders. The price to the public will be filed by amendment.

The net proceeds to be received by the company from the sale of the 50,000 shares, together with the net proceeds from the sale of \$2,000,000 15-year 3% sinking fund note, will be applied in part to the prepayment of the company's 1 1/2% 90-day promissory notes in the amount of \$2,750,000. The remainder of the net proceeds is to be added to the company's general corporate funds and may be applied to capital expenditures on company's property estimated to cost \$2,400,000. The proceeds from the remaining shares will go to the selling stockholders.

Dillon, Read & Co., Inc., heads the underwriting group.

Colorado & Southern Ry.—Earnings—

Table with 4 columns: January, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Columbus & Greenville Ry.—Earnings—

Table with 4 columns: January, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

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. 16 showed a 9.7% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Table with 4 columns: Week Ended, 1946, 1945, % Decrease. Rows include February 16, February 9, February 2, January 26.

Commonwealth Investment Co., San Francisco, Cal.—Declares Quarterly Dividend of 6 Cents—Directors and Officers Elected—

The directors on Feb. 19 declared a quarterly dividend of 6 cents per share on the capital stock, par \$1, payable April 1 to holders of record March 14. Payments last year were as follows: April 2, July 2 and Oct. 1, 6 cents each, and Dec. 22, 35 cents.

The following were re-elected as directors to serve for the ensuing year: S. Waldo Coleman, Roy W. Cloud, George E. Crothers, Edward L. Eyre and Alan Field.

Immediately after the stockholders' meeting, the following officers were elected: S. Waldo Coleman, President; George E. Crothers and Douglas R. Johnston, Vice-Presidents; Robert L. Cody, Secretary and Treasurer; Alfred A. Hook, Chief Accounting Officer, and H. K. Stillman, Assistant Secretary and Assistant Treasurer.—V. 162, p. 2815.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Table with 4 columns: 12 Months Ended Jan. 31, 1946, 1945. Rows include Gross revenue, Operating expenses, Provision for depreciation, Amortiz. of plant acquisition adjustments, General taxes, Federal income and excess profits taxes, Interest on long-term debt of subsidiaries, Amortization of debt discount, prem. and exp., Dividends on preferred stock of subsidiaries, Other deductions, Net income, Appropriation to special property reserve.

\*Includes special charges in the 1946 and 1945 periods of \$7,039,878 and \$3,981,372, 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. 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 companies and their 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.

NOTE—On Feb. 21, 1946, directors declared a dividend of \$1.75 per share on the corporation's \$6 series preferred stock, payable, subject to obtaining authority of the SEC on the 28th day after the date of the order of Commission permitting the payment of such dividend to stockholders of record at the close of business on the 14th day after the date of such order. At Jan. 31, 1946, dividend arrears of \$29.75 per share on the outstanding shares of preferred stock (not including fractional scrip) amount to \$44,081,289.

Preferred Dividend Declared Subject to SEC Approval

A dividend on the preferred stock of \$1.75 per share was declared by the directors on Feb. 21 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order.—V. 163, p. 1025.

The company on Jan. 2, last, paid a dividend of \$1.50 per share

on the \$6 preferred stock, while in each quarter during 1945 a distribution of \$1.25 per share was made.—V. 163, p. 1025.

**Weekly Output**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 21, 1946, amounted to 231,811,603 as compared with 268,625,378 for the corresponding week in 1945, a decrease of 36,813,775 or 13.70%.—V. 163, p. 1025.

**Commonwealth Title Co. of Philadelphia—Stock Offered**—As mentioned in our issue of Feb. 25 offering of 20,000 4% preferred shares (par \$100) was made Feb. 20 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane and Butcher & Sherrerd. The stock was priced to the public at \$103 per share. The offered shares are being sold for the account of stockholders and no proceeds accrue to the company.

The 4% preferred shares are exempt, in the opinion of counsel for the company, from the Pennsylvania four mills personal property tax. Transfer agent, Provident Trust Co. of Philadelphia, Registrar, The Pennsylvania Co. for Insurances on Lives and Granting Annuities.

**CAPITALIZATION AS OF FEB. 18, 1946**

4% preferred shares (\$100 par)	Authorized 20,000 shs.	Outstanding 20,000 shs.
Common shares (\$5 par)	100,000 shs.	100,000 shs.

The shareholders on Jan. 25, 1946, approved a recapitalization of the company consisting of the transfer of \$500,000 from paid-in surplus to the capital and the issuance of one new preferred share (\$100 par) and five new common shares (\$5 par) in exchange for each old share of capital stock (\$100 par). As a result of these changes the capital of the company now is as shown above.

**COMPANY**—Company began business April 1, 1944, having been incorporated in Pennsylvania March 31, 1944, pursuant to an agreement of merger and consolidation dated March 15, 1944, between a predecessor of the same name and Pennsylvania Title Insurance Co. Company is in the business of insuring owners of real estate, mortgages and others interested in real estate from loss by reason of defective titles, liens and encumbrances.

The predecessor Commonwealth Title Co. of Philadelphia was incorporated April 11, 1929, as the result of an agreement dated March 20, 1929, among Provident Trust Co. of Philadelphia and Continental Equitable Title & Trust Co., Industrial Trust Co., Integrity Trust Co., Market Street Title & Trust Co., North Philadelphia Trust Co. and The Colonial Trust Co. As of June 1, 1929, Chelton Title Co. and Ninth Bank and Trust Co. accepted the provisions of the agreement dated March 20, 1929 and became constituent companies.

With the exception of Provident Trust Co. of Philadelphia, all of the constituent companies had engaged in the title insurance business and became shareholders in the predecessor company. Provident Trust Co. of Philadelphia was a party to the March 20, 1929 agreement because of its ownership of all of the outstanding stock of Commonwealth Title Insurance Co., which had carried on a title insurance business, and which received stock in the predecessor company. On April 26, 1929, Commonwealth Title Insurance Co. changed its corporate name to Provident Title Co., and that company was dissolved on June 18, 1945. As a result of the dissolution, all of the assets then owned by Provident Title Co. were transferred to Provident Trust Co. of Philadelphia, including 8,701.4 shares of the capital stock of the company.

Prior to 1940 the predecessor company was basically a service company which examined titles and issued searches and title insurance policies at the request of the constituent companies. It was permitted to make examinations and issue settlement certificates and searches for clients other than the constituent companies, but it could not issue title insurance policies at the request of anyone other than the constituent companies without their consent. Until Jan. 1, 1938, the only charges it was permitted to make to constituent companies were of two kinds; one to cover the actual cost of operation and provide a return on the investment of the constituent companies, and the other to provide for a reinsurance reserve.

On Jan. 1, 1940, an agreement between the constituent companies became effective, under which the predecessor company ceased to be a service company and became an operating company which issued insurance policies to all persons and made settlements for all persons. Pennsylvania Title Insurance Co., a predecessor, was incorporated Dec. 22, 1933, by agreement of merger and consolidation dated Nov. 10, 1933, between Pennsylvania Title Insurance Co. and American Title Co., which were incorporated on Dec. 3, 1929, and Sept. 19, 1929, respectively.

Pursuant to the agreement of merger and consolidation dated March 15, 1944, the shareholders of the predecessor company received one share of capital stock (\$100 par) of the company for each share of capital stock (\$100 par) of the predecessor company. The company acquired from the predecessor company all its business and assets (including its title plant, real estate and investments). The shareholders of Pennsylvania Title Insurance Co. (having received on Feb. 24, 1944, an equalizing dividend of \$304,800 so as to adjust the assets for the merger and consolidation) exercised their option to take a liquidating dividend consisting principally of cash and securities having book values of approximately \$661,180 from the Pennsylvania Title Insurance Co. and \$277,000 in cash from the company, and did not take stock in the company. Company acquired from Pennsylvania Title Insurance Co. its reinsurance reserve in the amount of \$174,189, its title plant, furniture, fixtures, books, records, and other data incidental to its title insurance business. The agreement of merger and consolidation was approved by the shareholders of the predecessor company and of Pennsylvania Title Insurance Co., and by the Insurance Commissioner of the Commonwealth of Pennsylvania.

**UNDERWRITERS**—The names of the several underwriters and the several percentages of the total number of preferred shares to be purchased by each are as follows:

Merrill Lynch, Pierce, Fenner & Beane	17.50%	Auchincloss, Parker & Redpath	5.00%
Butcher & Sherrerd	17.50	Stroud & Co., Inc.	5.00
Drexel & Co.	12.50	Battles & Co., Inc.	3.75
Harriman Ripley & Co.	12.50	Janney & Co.	3.75
Inc.	12.50	A. E. Masten & Co.	3.75
Smith, Barney & Co.	12.50		
Biddle, Whelen & Co.	6.25		
			100.00%

**Commodore Hotel, Inc.—Registrar Appointed**

The Sterling National Bank & Trust Co. of New York has been designated registrar for 500,000 shares of \$1 par value common stock.—V. 163, p. 898.

**Community Water Service Co. (Inc.) — To Be Liquidated**

American Water Works and Electric Co., Inc. has filed certain plans with the SEC designed to further the conformance of its holding company system to the requirements of Section 11 of the Public Utility Holding Company Act of 1935.

This Company is a subsidiary company in the American holding company system and its subsidiary companies are grouped for management and operation with the other subsidiary water companies of that system.

G. W. Chapman, President, states: "For many years this company has been faced with serious financial problems. These problems have become more acute as the maturity of its \$5,235,000 debentures approached. During the latter part of 1945, it was necessary for this company to sell four of its subsidiary companies in order to provide funds to pay the \$2,489,000 of 5.50% gold debentures, Series B, which were to mature on March 1, 1946. The other issue of debentures, namely \$2,756,000 of 6% gold debentures, Series A, will mature on Dec. 1, 1946. In addition, no dividends have been paid on the \$7 cumulative first preferred stock of the company since March 1, 1932, and, at the present time, the company has a substantial deficit in its surplus account.

The plans filed by American, provide, among other things, for the segregation of the waterworks properties of the present American System, including those controlled by this company, into a separate holding company system where the present unified management and operation of all the waterworks companies will be continued. The plans provide for the retirement of the remaining debentures of this

company with funds to be obtained in large part from the new waterworks holding company. The plan also provides for the offering to the public preferred stockholders of this company of shares of the common stock of the new waterworks holding company in exchange for their shares of preferred stock.

The plan provides for the liquidation of this company into the new waterworks holding company and, upon such liquidation, for the payment of the sum of \$135 per share in cash to the public preferred stockholders of this company who have not exchanged their shares. Under the plans, the common stockholders of this company will not be entitled to any payment upon such liquidation.—V. 162, p. 3070.

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

The company on Feb. 27 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 24, 1946, amounting to 185,600,000 kwh., compared with 177,600,000 kwh. for the corresponding week of 1945, an increase of 4.5%. Local distribution of electricity amounted to 180,700,000 kwh., compared with 170,900,000 kwh. for the corresponding week of last year, an increase of 5.7%.

**Annual Statement**—The earnings figures for the three and twelve months ended Dec. 31, 1945 and 1944, were given in the "Chronicle" of Feb. 4, 1946, page 649.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS</b>		
Utility plant	\$ 1,174,495,158	\$ 1,246,590,974
Capital stock expense	4,352,781	5,719,264
Other physical property, incl. property held for sale or other disposition	5,308,288	8,596,592
Other investments, at cost or less	910,862	1,481,447
Securities deposited with the Industrial Commissioner, State of New York	2,201,557	2,224,248
Other fund accounts	1,840,726	1,846,202
Cash	46,324,244	57,413,355
U. S. Treasury certificates of indebtedness	31,000,000	31,310,000
Accounts receivable	21,799,343	20,225,295
Materials and supplies (incl. construction materials), at average cost	20,948,921	22,298,282
Other current assets	2,502,532	2,935,821
Cash deposited for payment of mortgage bonds maturing the following Jan. 1	1,500,000	1,500,000
Real estate taxes	6,001,086	1,581,813
Insurance, rents, etc.	988,792	1,181,933
Unamortized debt discount and expenses (less premium)	3,121,086	3,310,000
Other work in progress	440,150	307,173
Other deferred debits	1,451,544	1,697,523
<b>Total</b>	<b>1,323,687,070</b>	<b>1,409,919,908</b>
<b>LIABILITIES</b>		
Company's mortgage bonds	\$198,151,000	\$132,835,000
Company's debentures	125,000,000	125,000,000
Subsid. co.'s mortgage bonds and debentures	94,884,000	193,345,000
Accounts payable	9,459,554	8,907,196
Accrued taxes	21,088,014	18,824,241
Accrued interest	4,434,566	4,941,907
Accrued payrolls	3,177,654	335,754
Customers' deposits	6,237,265	6,037,018
Dividend payable	2,736,113	2,726,612
Other current and accrued liabilities	1,772,836	1,379,428
Mortgage bonds matur. the following Jan. 1	1,500,000	1,500,000
Customers' advances for construction and other deferred credits	1,103,368	1,059,606
Reserve for depreciation of utility plant	163,863,693	148,001,108
Injuries and damages reserve	7,122,945	7,092,253
Miscellaneous reserves	2,395,230	2,111,370
Contributions in aid of construction	367,470	3,305,765
Minority interest in subsidiaries	199,995,714	2,484,312
\$5 cumulative preferred stock (no par)	392,095,820	391,907,812
\$8 common stock (no par)	89,801,828	158,824,113
<b>Total</b>	<b>1,323,687,070</b>	<b>1,409,919,908</b>

\*Including plant acquisition adjustments and similar items of approximately \$10,200,000. †After reserves of \$786,649 in 1945 and \$776,823 in 1944. ‡Represented by 2,188,890 shares in 1945 and 2,181,290 shares in 1944 (not incl. 7,600 shares owned by a subsidiary). §Represented by 11,476,527 shares in 1945 and 11,471,027 shares in 1944 (not incl. 5,500 shares owned by a subsidiary).

**BALANCE SHEET, DEC. 31 (COMPANY SEPARATELY)**

	1945	1944
<b>ASSETS</b>		
Utility plant	\$ 903,407,116	\$ 643,235,960
Capital stock expense	3,186,509	3,186,509
Other physical property, incl. property held for sale or other disposition	3,875,584	5,275,341
Investments in subsidiary companies	154,453,119	336,792,143
Other investments, at cost or less	875,539	772,145
Securities deposited with the Industrial Commissioner, State of New York	1,653,694	1,146,951
Other fund accounts	1,666,917	855,918
Cash	40,790,790	34,619,377
U. S. Treasury certificates of indebtedness	22,000,000	2,000,000
Accounts receivable	17,957,927	10,734,115
Materials and supplies (incl. construction materials), at average cost	1,186,044	2,512,980
Other current assets	17,976,315	12,954,067
Cash deposited for payment of mtg. bonds maturing the following Jan. 1	1,097,577	1,399,342
Prepaid insurance, rents, etc.	6,898,085	1,500,000
Unamortized debt discount and expense, less premium	2,685,117	2,139,248
Other work in progress	343,951	105,880
Other deferred debits	1,422,392	1,421,730
<b>Total</b>	<b>1,181,476,336</b>	<b>1,061,220,101</b>
<b>LIABILITIES</b>		
Mortgage bonds	\$198,151,000	\$132,835,000
Debentures	125,000,000	125,000,000
Accounts payable	8,052,152	5,903,795
Accrued taxes	17,633,056	7,000,724
Accrued interest	3,009,810	2,938,635
Accrued payrolls	2,759,440	214,921
Customers' deposits	6,075,223	3,865,337
Dividend payable	2,736,113	2,726,613
Payable to subsidiary companies	54,462	9,517
Other current and accrued liabilities	1,353,386	688,006
Mortgage bonds matur. the following Jan. 1	1,500,000	1,500,000
Customers' advances for construction and other deferred credits	191,147	129,043
Reserve for depreciation of utility plant	139,624,965	70,895,920
Injuries and damages reserve	6,116,604	4,180,956
Miscellaneous reserves	100,140	100,140
Contributions in aid of construction	803,092	803,092
\$5 cumulative preferred stock (no par)	199,995,714	199,995,714
\$8 common stock (no par)	392,095,820	392,095,820
Earned surplus	78,527,303	109,836,868
<b>Total</b>	<b>1,181,476,336</b>	<b>1,061,220,101</b>

\*After reserve of \$605,275 in 1945 and \$368,079 in 1944. †Represented by 2,188,890 shares. ‡Represented by 11,476,527 shares.

**NOTES**—(A) Pursuant to order of the New York P. S. Commission, Brooklyn Edison Co., Inc. and New York and Queens Electric Light & Power Co., former subsidiaries of the Consolidated company, were merged into the Consolidated company on July 31, 1945.

(B) In connection with the above-mentioned merger the companies' (1) charged to surplus the balance in plant acquisition adjustments account on the books of the three companies aggregating \$52,356,632, and the capital stock expense on the books of Brooklyn Edison Co., Inc. and New York and Queens Electric Light & Power Co. aggregating \$1,363,354 and (2) agreed to reduce electric rates of the companies by approximately \$6,000,000 annually.

(C) For 1945 it is estimated that the company and its subsidiary companies will use in the consolidated Federal income tax return an

aggregate deduction for depreciation of utility plant and amortization of war facilities of approximately \$34,180,000 (company separately \$28,490,000), compared with charges in the accounts to provide for depreciation aggregating \$34,508,933 (company separately \$29,108,933).

For 1944 the aggregate deduction used for depreciation of utility plant and amortization of war facilities in the consolidated Federal income tax return was \$35,880,000 (company separately \$30,310,000), compared with charges in the accounts to provide for depreciation aggregating \$34,009,704 (company separately \$28,759,704).

(C) No allowance has been made for Federal excess profits tax as the present computations indicate no excess profits tax liability. The provision for Federal income taxes of the company for 1945 represents a pro rata part of the estimated liability of the company and its subsidiary companies for the year 1945 on a consolidated basis. Such pro rata part is based on a percentage which the company's income tax, on an individual basis, bears to the aggregate of the taxes of all companies computed on an individual basis. The amount of the tax so determined is not in excess of the amount which the company would be required to provide on an individual company basis.

(D) Under an agreement dated Jan. 17, 1946, the company and its subsidiaries granted a wage adjustment amounting to not more than \$2,300,000 applicable to the year 1945. Additional wage increases are to become effective during the year 1946. Provision for the wage adjustment applicable to the year 1945 was made in the accounts for that year.

(E) The company has a contingent liability the guaranty of payment of principal and interest on certain bonds of subsidiary companies in the principal amount of \$81,174,000. The company also has a contingent commitment to purchase \$13,710,000 principal amount of the outstanding debentures of a subsidiary company.

**Elects New Trustee**

Douglas Gibbons, President of Douglas Gibbons & Co., Inc., a real estate firm, was on Feb. 26 elected a trustee of Consolidated Edison Co. of New York, Inc. He fills the vacancy caused last fall by the death of George C. Meyer.

Mr. Gibbons is a director of City Bank Farmers Trust Co., Northern Insurance Co., City Investing Co., East River Savings Bank and the Ritz Carlton Hotel Co.—V. 163, p. 1025.

**Coniaurum Mines, Ltd.—Earnings**

Quarter Ended Dec. 31—	1945	1944
Tons ore milled	26,940	23,850
Net income from metals produced	\$281,962	\$253,575
Development and operating costs	214,613	180,225
<b>Operating profit</b>	<b>\$67,349</b>	<b>\$73,351</b>
Non-operating revenue	3,636	2,093
<b>Total profit</b>	<b>\$70,985</b>	<b>\$75,444</b>
Provision for taxes	20,172	20,333
<b>Profit before write-offs</b>	<b>\$50,813</b>	<b>\$55,111</b>
Capital expenditure	1,536	\$2,267

NOTE—In the above figures no allowance has been made for depreciation.—V. 162, p. 2940.

**Consolidated Film Industries, Inc.—Merger, etc.**

See Republic Pictures Corp. below.—V. 163, p. 898.

**Consumers Power Co.—Earnings**

12 Months Ended Jan. 31—	1946	1945
Gross revenue	\$61,622,108	\$57,032,597
Operating expenses	26,592,384	27,801,973
Provision for depreciation	6,581,250	7,280,525
Amort. of plant acquisition adjustments	2,466,478	2,910,642
General taxes	3,280,454	3,228,893
Federal income and excess profits taxes	4,922,154	2,851,932
Interest on long-term debt	4,249,446	4,120,869
*Amort. of debt disc., prem. and expense	5,690,688	1,682,331
Other deductions	99,735	76,905
<b>Net income</b>	<b>\$7,739,520</b>	<b>\$7,078,525</b>
Dividends on preferred stock	3,104,944	3,424,819
<b>Balance</b>	<b>\$4,634,576</b>	<b>\$3,653,706</b>

\*Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$5,276,383 and \$1,118,926, respectively, equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in refunding securities. 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.

**Definitive Bonds Ready**

Definitive first mortgage bonds, 2% series due 1975, are now being exchanged for temporary bonds at the City Bank Farmers Trust Co., 22 William St., New York, N. Y.—V. 163, p. 777.

**Cornell-Dubilier Election Corp.—Leases New Plant**

In line with its program to expand production to meet the increasing demand for all types of capacitors, this corporation has leased two floors of a large plant at 55 Cromwell St., Providence, R. I., as of April 1. This new manufacturing space, comprising 26,000 square feet, will be used as a feeder, producing subassemblies for the company's other factories. The company and its wholly-owned subsidiary, Condenser Corp. of America, operate two other plants in Providence, as well as factories in New Bedford, Worcester and Brookline, Mass., and South Plainfield, N. J.

The corporation reported sales of \$19,851,745 for the fiscal year ended Sept. 30, 1945. It is announced that, despite the cancellation of Government contracts, sales since the end of the fiscal year have held close to wartime levels. This has been due, it was said, to many new applications for capacitors in the last five years, and to the growing demand in the field of electronics.—V. 163, p. 1025.

**Curtis Manufacturing Co., St. Louis—Earnings**

Years Ended Nov. 30—	1945	1944	1943
Gross profit on sales	\$932,227	\$1,320,198	\$2,177,352
Operating expenses	458,260	400,951	404,861
<b>Operating profit</b>	<b>\$473,966</b>	<b>\$919,247</b>	<b>\$1,772,491</b>
Other income (net)	65,650	72,580	94,193
<b>Profit before renegotiation of war contracts and taxes on income</b>	<b>\$539,617</b>	<b>\$991,827</b>	<b>\$1,866,684</b>
Federal and State income taxes	97,043	107,748	193,668
*Federal excess profits tax	254,298	603,441	1,335,666
Due U. S. Govt. in respect of renegotiation (net)			166,992







Gulf Mobile & Ohio RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Gross from railway, Net from railway, Net ry. oper. income.

Hacksack Water Co.—Registers with SEC—

The company on Feb. 21 filed a registration statement with the SEC for \$15,000,000 first mortgage bonds due March 1, 1976.

Hamilton Bank Note, Engraving & Printing Co.— Moves Executive and Sales Offices—

This company, which has operated under the same name and charter since 1884 when it was incorporated under the laws of New York State, has opened new executive and sales offices at 68 Wall St., New York, N. Y.

Harrisburg Steel Corp.—Smaller Quarterly Dividend

The directors on Feb. 26 declared a quarterly dividend of 25 cents per share on the common stock, par \$5, payable March 26 to holders of record March 12.

Haverhill Gas Light Co.—Earnings—

Table with 4 columns: Period (End. Jan. 31, Month—1945, 12 Mos.—1945) and rows for Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income, Balance, Retiremt res. accruals, Gross income, Interest charges, Net income, Dividends declared.

Hayes Mfg. Corp.—Announces Two Acquisitions—

The corporation has arranged to acquire the business and assets of two companies which will round out its production lines considerably. R. W. Clark, President, announced on Feb. 28.

Since V-J Day the Hayes corporation has expanded its facilities and has resumed the manufacture of automotive and related equipment, including truck and passenger car bodies and cabs for commercial purposes.

American Engineering manufactures electric hoists, stokers, hydraulic pumps and motors, transmissions, marine and deck auxiliaries and operates two plants in Philadelphia.

Heidelberg Brewing Co., Covington, Ky.—To Increase Stock—

The stockholders will vote at their annual meeting on March 7 on a proposal to increase the authorized common stock from 400,000 to 600,000 shares to provide for financing of a new bottling plant.

Hercules Powder Co., Inc.—50-Cent Common Dividend

The directors on Feb. 27 declared a dividend of 50 cents per share on the common stock, no par, payable March 25 to holders of record March 14.

Home Insurance Co., New York—Annual Report—

Reflecting a year of unusual activity, the annual report of this company, for the year 1945 shows net premiums written of \$74,559,648, a new high record in the history of the company.

The report disclosed total admitted assets on Dec. 31, 1945, at a new high level of \$172,203,602, compared with \$147,045,440 at the end of 1944.

Cash at the year's end amounted to \$21,252,662. Holdings of United States Government bonds increased to \$43,311,100 from \$34,764,718 a year earlier, and investments in all other bonds and stocks totaled \$93,759,025.

In discussing the outlook for the future, Harold V. Smith, President, points out in the report that the general increase in fire losses sustained by the industry in 1945 was reflected, at least in part, by the rise in material replacement costs which may be expected to continue to have considerable effect throughout 1946.

Houston Oil Co. of Texas—Sale of Debentures Privately—The sale of the \$9,500,000 20-year 2.85% sinking fund debentures (see V. 163, p. 1028) was made privately to Northwestern Mutual Life Insurance Co. at 99 1/2% and interest.

Proceeds from this debenture sale was applied to retirement of 357,

904 shares of 6% cumulative preferred stock called for payment March 1.

To Redeem \$3,000,000 Bank Loan—

The company will pay off out of treasury cash on or before March 31 its entire \$3,000,000 temporary bank loan, due \$1,000,000 annually May 1, 1946-48.

Hunt Foods, Inc.—Plans New Stock Issue to Buy Guggenheimer Dried Fruit Firm—

The company on Feb. 27 asked the Securities and Exchange Commission for permission to issue 175,000 new shares of preference stock and 125,000 common shares to acquire a new dried fruit division, to redeem all outstanding 6% preferred stock and to improve and expand its food packing facilities at Hayward, Calif., and other plant locations.

Hunt Foods has just acquired an option to buy one of the West's oldest and largest dried fruit processors, Guggenheimer & Co. of San Francisco, packers principally of dried and evaporated prunes, raisins, figs, peaches, and apricots.

Expansion has been a definite policy of Hunt Foods, Inc., since the entry of the present management in 1943. Under such a policy the company has added chiefly specialty food products.

Hunt Foods, Inc., according to its SEC application, proposes to use up to \$1,500,000 from the stock sales proceeds to pay commitments under the Guggenheimer option, and an additional \$1,000,000 for working capital for the new Hunt dried fruit division.

Purchase for cash of the Guggenheimer dried fruit business contrasts with Hunt's 1945 acquisition of California Conserving Co., processors of the CHB specialty food line, which was through a stock transfer.

Founded in 1890, with product quality as the basis of its reputation, Hunt Foods, Inc., has enjoyed rising sales and earnings under the present management.

Other purposes for which the new capital is sought, according to Hunt's application to SEC, include: redemption of all outstanding 6% cumulative preferred stock, reduction of current short-term borrowings, and possible acquisition of other businesses and companies in Hunt's expansion program into the general food field.

Both earnings statements given in the "Chronicle" of Feb. 25, 1946, are those for the month and 12 months ended Dec. 31.—V. 163, p. 1028.

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Both earnings statements given in the "Chronicle" of Feb. 25, 1946, are those for the month and 12 months ended Dec. 31.—V. 163, p. 1028.

Table with 2 columns: Year (1946, 1945) and rows for Railway operating revenues, Railway operating expenses, Net revenue from railway operations, Railway tax accruals, Equipment and joint facility rents, Net railway operating income, Other income, Miscellaneous deductions, Fixed charges, Net income.

After providing for Federal income and excess profits taxes, (re-stated to include Gulf & Ship Island RR.)

Both earnings statements given in the "Chronicle" of Feb. 25, 1946, are those for the month and 12 months ended Dec. 31.—V. 163, p. 1028.

Illinois Power Co.—New Secretary—

Karl F. Bader, formerly Assistant Secretary and Assistant Treasurer, has been elected Secretary.—V. 163, p. 652.

Indiana Harbor Belt RR.—Earnings—

Table with 2 columns: Year (1946, 1945) and rows for Railway operating revenues, Railway operating expenses, Net revenue from railway operations, Railway tax accruals, Equipment and joint facility rents, Net railway operating deficit, Other income, Balance deficit, Miscellaneous deductions from income, Total fixed charges, Net deficit.

International General Electric Co., Inc.—New V.-Pres.

Kenneth K. Boynton has been elected Vice President. He will be in charge of this company's relationships with associated companies in Europe, and will be the senior representative for all the company's business there.

International Harvester Co.—Develops Credit Plan—

A plan for local bank financing of installment sales of the company's products sold through dealers (farm tractors and equipment, motor trucks, and refrigeration) has been developed by this company as a guide for bankers and dealers in anticipation of a substantial revival of time sales following upon resumption of full-scale industrial production.

"This company is a manufacturing and selling organization. We believe that the logical man to finance such sales is the local banker." For many years the company has financed a substantial portion of the time sales of its dealers under an Income Purchase Plan whereby payments by farmers were arranged to fall due at approximately the dates on which they sold their major crops.

In furtherance of its policy of cooperating with banks, International Harvester has published a booklet for nationwide distribution to bankers. This booklet, entitled "A Practical Plan for Local Bank Financing of Installment Sales," suggests forms of written agreements between bankers and dealers for the satisfactory financing of time

sales of farm equipment. It will prove a valuable supplement to information contained in the A. B. A. bank manual which will soon be distributed on farm equipment financing to the 13,000 county banks to guide them in making this type of installment loan.—V. 163, p. 465.

Investment Bond & Share Corp., Quebec—Report—

Table with 3 columns: Year (1945, 1944, 1943) and rows for Revenue from investments, U. S. and Canadian withholding taxes paid, U. S. exchange on invest. income, Net revenue from investments, Expenditures, Interest on 5% debentures, U. S. exchange on debenture int., U. S. inc. tax on debenture interest payments, Excess of expenditure over rev.

Iron Fireman Mfg. Co.—New Director, Etc.—

Roy L. Shurtleff, Vice President and director of Blyth & Co., San Francisco, Calif., has been elected a director to fill the vacancy caused by the death of Mansel P. Griffith of Blyth & Co. last November.

A dividend of \$1.20 per share has been declared on the 359,910 shares outstanding as of Feb. 1, 1946, payable 30 cents each quarter on March 14, June 1, Sept. 3 and Dec. 2, 1946.

Jacksonville, Gainesville & Gulf Ry.—Final Distribution to Bondholders—

Pursuant to an order of the U. S. District Court for the Southern District of Florida, dated Jan. 30, 1946, there will be paid the sum of \$79.64 for each \$1,000 bond of the issue of bonds known as "First mortgage 25-year 6% gold bonds, series A," due Oct. 1, 1951, upon presentation of such bond at the Maryland Trust Co. corporate trustee, Calvert and Redwood Sts., Baltimore, Md.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Table with 3 columns: Year (1945—Month—1944, 1945—12 Mos.—1944) and rows for Operating revenues, Operation, Maintenance, Taxes, Retirement res. accruals, Utility oper. income, Other income, Gross income, Income deductions, Net income, Pref. dividends requirements, J.P.S. Co., Ltd., Com. dividends paid, J.P.S. Co., Ltd.

Jefferson Lake Sulphur Co., Inc.—New President—

The stockholders at their annual meeting held on Feb. 14 elected Roger J. Barba, E. S. D'Antonio, Adolphe D'Aquin, S. J. T. Hardy, Sydney G. Keller, Charles Koer, Dr. Jos. C. Menendez, Joseph Mullen, August W. Nolde, W. B. Siera and Eugene H. Walet, Jr., as directors of the company for the ensuing year.

The directors, at a meeting held the same day, elected the following officers: Adolphe D'Aquin, Chairman of the board; Eugene H. Walet, Jr., President; S. J. T. Hardy, Vice-President; Roger J. Barba, Treasurer; Chas. J. Ferry, Secretary; L. L. Lassalle, Controller, and W. J. Thomas, Jr., Assistant Secretary.

Joy Manufacturing Co.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of not exceeding 146,384 additional shares of common stock (par \$1), all of which are authorized but unissued, making a total of not exceeding 673,486 shares applied for.

The shares are to be issued pursuant to the terms of a joint plan of merger, providing for the merger of Sullivan Machinery Co. and Ladel Conveyor & Manufacturing Co., with and into Joy Manufacturing Co. as the surviving corporation.

Kansas City Structural Steel Co.—Annual Report—

Table with 3 columns: Year (1945, 1944, 1943) and rows for Calendar Years, Bill rend. on completed contracts, Cost of bills rendered on completed contracts, Sell., administration and gen. exp., Profit, Other income, Total income, Other expenses, Federal income taxes, Federal excess profits taxes, State income taxes, Net income, Cash dividends paid on pfd. stock.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks and on hand, \$364,579; United States Treasury notes, tax series C—at cost and accrued interest, \$50,025; customers' accounts receivable (net), \$448,408; sundry accounts receivable and deposits, \$5,825; United States Government bonds (at cost), \$5,000; cash surrender value of life insurance, \$59,487; corporate stocks and bonds (after reserve of \$4,250), \$1,796; plant and equipment (after reserve for depreciation of \$1,148,891), \$517,762; prepaid expenses, \$7,260; total, \$2,054,052.

LIABILITIES—Accounts payable (trade), \$65,836; accounts payable (sundry), \$14,007; accrued expenses, \$49,828; dividend declared on preferred stock, \$22,500; due to United States Government (regulation refund for year 1944), \$105,045; reserve for Federal and

state taxes on income, \$287,792; 6% cumulative preferred stock (par \$100), \$750,000; common stock (7,447 shares no par value), nil; surplus (earned since date of reorganization, March 1, 1935, \$856,599, after deficit at such date of \$97,455), \$759,144; total, \$2,054,052.—V. 161, p. 1318.

Kansas City Southern Ry.—Earnings—

Table with 3 columns: 1946, 1945, and 1944. Rows include Month of January, Railway operating revenues, Railway operating expenses, Net revenue from railway operations, Federal income taxes, Other railway tax accruals, Railway operating income, Equipment rents (net), Joint facility rents (net), and Net railway operating income.

(G. R.) Kinney Co., Inc.—New Director—

C. O. Anderson has been elected a director to fill the vacancy created by the death of E. H. Krom. Mr. Anderson has been associated with the company for the past 14 years and has held the office of Vice President since 1937.—V. 163, p. 465.

Kroger Grocery & Baking Co.—Earnings—

Table with 3 columns: Dec. 29, '45, Dec. 30, '44, and Jan. 1, '44. Rows include 52 Weeks Ended, Net sales, Cost of sales, Oper. general and admin. expenses, Depreciation, Operating profit, Net inc. of subsidiary company, Total income, Interest paid, Prov. for Federal taxes, Net income, Previous earned surplus, Total surplus, Dividends on first pfid. stock, Dividends on 2nd pfid. stock, Common dividends, Balance, earned surplus, and Earnings per common share.

\*Includes Federal excess profits taxes: 1945, \$7,573,000; 1944, \$7,680,000 (less credit for debt retirements of \$768,000); 1943, \$5,170,000 (less credit of \$517,000 for debt retirement).

CONSOLIDATED BALANCE SHEET, DEC. 29, 1945

ASSETS—Cash on hand and demand deposits, \$19,737,033; notes and accounts receivable, less allowance for losses, \$2,946,536; inventories of merchandise, at lower cost or market, \$42,867,852; and store and general supplies, \$883,902; prepaid insurance, rent and taxes, \$413,540; stocks, bonds, mortgage notes, etc., less allowance for losses, \$94,541; at investment in subsidiary insurance company not consolidated, at cost, \$995,500; land, \$1,188,919; buildings, machinery and equipment and automotive equipment, etc., at cost (after allowance for depreciation and obsolescence of \$23,552,693), \$13,355,216; deferred charges to future operations, \$611,984; total, \$83,095,023.

LIABILITIES—Accounts payable, \$11,530,972; accrued expenses, \$4,284,481; provision for Federal taxes, current and prior years, \$11,684,319; dividends payable, \$13,430; reserves for contingencies, \$2,000,000; reserve for risks not covered by insurance policies, \$544,299; 6% first preferred stock (par \$100), \$50,000; 7% second preferred stock (par \$100), \$46,000; common stock (1,836,589 shares no par) \$33,671,735; earned surplus, \$19,269,787; total, \$83,095,023.—V. 163, p. 1029.

LaPlant-Choate Mfg. Co., Inc.—New Officials, etc.

E. R. Galvin has been elected Executive Vice-President and General Sales Manager and a director of this company, effective March 1. He recently tendered his resignation as President of Tyson Bearing Corp. of Massillon, Ohio, which became effective on Feb. 28, 1946. S. L. Myers, who was Vice-President and General Sales Manager, has been elected Vice-President and Export Sales Manager. Jay M. Fetters, former Export Sales Manager, has been named Manager of Foreign Development. A. D. Dennis, Secretary-Treasurer, on Feb. 19, stated: "The strike in the company's plant which has been going on since Nov. 16, 1945, was terminated on Feb. 15. Maintenance men are now preparing the plant for operations and production on a two-shift, 48-hour week basis will be resumed as rapidly as possible. A substantial amount of steel is on hand and it is believed that shortage of materials will not be a serious problem." The regular quarterly dividend of 20 cents per share on the common stock has been declared, payable March 30, 1946, to holders of record March 19, 1946.—V. 162, p. 2273.

Latin American Airways, Inc.—Registers With SEC—

The company has filed with the Securities and Exchange Commission a prospectus covering 99,166 shares of common stock (par \$1). The stock is expected to be offered publicly later by Willis E. Burnside & Co. Proceeds from the sale of the common shares will be used for the acquisition of equipment and personnel for commencement of operations. The company proposes, so far as possible, to acquire all needed equipment from U. S. Government surplus. The balance of the proceeds will be used for spare parts and maintenance equipment and the remainder will be added to working capital. The company was organized in Delaware in April, 1945. Under a decree of the President of the Republic of Ecuador, dated July 14, 1945, the corporation was granted a concession to operate a commercial airline in Ecuador for the transportation of passengers, mail and cargo among various cities. The company will service the cities of Quito, Guayaquil, Esmeraldas, Bahia, Manta, Salinas, Loja, Cuenca, Riobamba, Machala, Puerto Bolivar, Ambato, Latacunga, Ibarra, Tulcan, Daule, Babahoyo, Vinces and Quevedo.

Lehigh & New England RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, and 1943. Rows include January, Gross from railway, Net from railway, and Net ry. oper. income.

—V. 163, p. 781.

Lehigh Valley Coal Corp.—Meeting Postponed—

The stockholders will vote at a special meeting March 20 on the company's proposed plan of recapitalization. The vote was postponed to that date because the preferred stock of the proper record date at the Feb. 25 meeting was insufficient, to the extent of about 13,500 shares, or 6%, for a quorum. No difficulty is anticipated in obtaining the necessary preferred votes for the March meeting. Company spokesmen said a substantial majority of common stock at the Feb. 25 session favored the plan.—V. 163, p. 654.

Lehigh Valley RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, and 1943. Rows include January, Gross from railway, Net from railway, and Net ry. oper. income.

\*Deficit.—V. 163, p. 664.

Lion Oil Co.—To Build New Unit—

The company will soon start construction of a 4,500-barrel-per-day catalytic cracking unit at El Dorado, Ark., for the manufacture of high-octane gasoline, turbine oils, and other petroleum products, it was announced on Feb. 19.—V. 163, p. 654.

Lone Star Cement Corp.—62½-Cent Dividend—

A dividend of 62½ cents per share has been declared on the no par value common stock, payable March 29 to holders of record March 11. In 1945, the company paid four quarterly dividends of 37½ cents each, plus a year-end dividend of 75 cents per share on Dec. 21.—V. 163, p. 906.

Lone Star Gas Co. (& Subs.)—Earnings—

Table with 3 columns: 1945, 1944, and 1943. Rows include 12 Months Ended Dec. 31, Gross operating revenues, Gas purchased, oper. exp., maint. and taxes, Operating income, Other income credits, Gross income, Interest charges, Depreciation, depletion and amortization, Provisions for Federal income taxes, Net income.

Louisiana & Arkansas Ry. Co.—Earnings—

Table with 3 columns: 1946, 1945, and 1944. Rows include Month of January, Railway operating revenues, Railway operating expenses, Federal income taxes, Other railway tax accruals, Equipment rents (net), Joint facility rents (net), Net railway operating income.

Louisville Gas & Electric Co. (Del.)—Earnings—

Table with 3 columns: 1945, 1944, and 1943. Rows include 12 Months Ended Dec. 31, Total revenues, General and administrative expenses, Taxes (other than income taxes), Provision for Federal income taxes, Net income, Balance surplus beginning of period, Profit on sale of investments in Madison Light & Power Co., Adjustment of prior years' tax accruals, Miscellaneous credits, Total, Class A common dividends, Class B common dividends, Balance surplus end of period.

\*Preliminary.—V. 162, p. 987.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Table with 3 columns: 1945, 1944, and 1943. Rows include 12 Months Ended Dec. 31, Operating revenues, Operation, Maintenance, Depreciation, Amortization of contractual capital expenditures and limited-term investments, Taxes (other than income taxes), Federal income taxes, Federal excess profits taxes, State income taxes, Net operating income, Other income, Gross income, Income deductions, Net income, Balance surplus beginning of period, Dividend received on deposit in closed bank, Total surplus, Divs. on 5% cum. pfid. stock, Divs. on 5% cum. pfid. stock (par \$25), Divs. on common stock, Loss on sale of natural gas rights, Loss on sale of physical property, Miscellaneous debits, Balance surplus end of period.

\*Preliminary.

Weekly Output—

Electric output of this company for the week ended Feb. 23, 1946, totaled 24,158,000 kwh., as compared with 29,225,000 kwh. for the corresponding week last year, a decrease of 17.3%.—V. 163, p. 1029.

Lukens Steel Co.—Changes in Personnel—

R. W. Moffett has resigned as President of By-Products Steel Corp., a subsidiary, to become General Manager-fabrication of Lukens Steel Co., and C. L. Huston, Jr., has resigned as President of Lukens Steel, Inc., another subsidiary, to become executive assistant to the President of Lukens Steel Co. Robert W. Wolcott, President of Lukens, also has been elected President as well as Chairman of the board of both By-Products and Lukens Steel. Lester M. Curtiss, who has been General Superintendent of Lukens, has been appointed General Manager-steel plants (open hearth, plate mills, and supporting shops) of Lukens Steel Co. In their new positions, both Mr. Moffett and Mr. Curtiss will report to G. D. Spackman, Vice President in charge of operations of Lukens Steel Co.—V. 163, p. 906.

Magor Car Corp.—Annual Report—

Table with 3 columns: 1945, 1944, and 1943. Rows include INCOME ACCOUNT, YEARS ENDED JUNE 30, Profit after prov. for depreciation, Prov. for Federal income and excess profit taxes, Net profit, Dividends paid, preferred stock, Dividends paid, common stock, Surplus, Shares of common stock (no par), Earnings per share, Less post-war refund of excess profits tax of \$65,000 in 1944 and \$35,000 in 1943.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash in banks and on hand, \$50,593; marketable securities—at cost (quoted market value, \$256,161), \$188,983; note receivable (trade), \$31,688; accts. receivable (trade), \$542,401; misc. accts. receivable, \$3,138; refundable Fed. excess profits tax, \$91,640; inventories, \$1,800,818; advance payment received on sales contract, Cr\$150,000; notes receivable trade due subsequent to June 30, 1946, \$79,219; investments in capital stock of wholly-owned subsidiary companies, \$6,000 cash surrender value of insurance on life of an officer, \$7,397; land buildings, machinery and equipment, \$1,733,080; patents and goodwill, \$1; deferred charges, \$27,059; total, \$4,412,015. LIABILITIES—Accounts payable (trade), \$1,106,350; accrued payroll, taxes, commissions, and sundry expenses, \$300,370; payroll and other taxes withheld, \$51,090; employees' war bond payroll deductions, \$9,067; provision for Federal taxes on income, \$164,750; reserve for depreciation of buildings, machinery and equipment, \$934,029; reserve for contingencies, \$150,000; common stock (31,330 shares no par), \$834,201; surplus, \$862,139; total, \$4,412,015.—V. 162, p. 1771.

Manhattan Life Insurance Co.—New Director—

Edward J. Crawford, a prominent figure in New York City real estate for many years, has been elected a member of the board of directors. Mr. Crawford is President of the Appraisal Society of the State of New York, having been re-elected to the post in January this year. He is also a member of the Board of Governors of the Real Estate Board of New York, and a Vice President and director of Charles F. Noyes Co., Inc., real estate.

Marathon Corp.—Split-Up of Shares Approved and 10% Stock Dividend Declared—

The common stockholders at the special meeting held on Feb. 21 approved the increase in the number of shares from 400,000 to 1,300,000 and a two-for-one split-up of the common stock. As a result of this action, holders of common stock of the par value of \$12.50 are entitled to exchange their stock for two shares of the par value of \$6.25 per share. Following the special meeting of stockholders, the board of directors announced the declaration of a 10% dividend, payable in common stock on March 4 to holders of record as of that date. After the two-for-one split-up of the common and the payment of the stock dividend, there will be 880,000 shares of \$6.25 par value common stock outstanding.—V. 163, p. 907.

Massachusetts Investors Second Fund, Inc.—9-Cent Dividend—

The directors have declared a dividend of 9 cents per share on the capital stock payable from investment income on March 20 next, to holders of record Feb. 28. Payments in 1945 were as follows: March 20, 12 cents; June 20, 11 cents; Sept. 20, 12 cents; and Dec. 24, 15 cents, plus a special of 20 cents from capital gains.—V. 163, p. 1030.

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.

McBee Co., Athens, Ohio—Stock Offered—As mentioned in our issue of Feb. 25 offering of 98,000 shares of common stock (\$5 par) was made Feb. 21 by a banking group headed by Burr & Co., Inc., and associates. The stock was priced at \$7.50 per share. Of the total number of shares offered, 70,000 are being sold by the company. The balance of 28,000 shares is being sold for the account of certain stockholders.

Transfer agents, New York Trust Co., New York and Cleveland Trust Co., Cleveland, O. Registrars, Guaranty Trust Co., of New York and Central National Bank of Cleveland, O.

CAPITALIZATION—Giving effect to present financing:

Table with 3 columns: 1943, 1944, and 1945. Rows include 6% 1st preferred stock (par \$100), Common stock (par \$5), Exclusive of 50,000 shares reserved for issuance upon the exercise of warrants and 57 shares held in the treasury, At Nov. 30, 1945 authorized capitalization consisted of 5,000 shares of first preferred stock (par \$100), all of which were outstanding, and 20,000 shares of common stock (par \$50), of which 15,422 shares were outstanding and 57 shares held in treasury. Pursuant to action of the stockholders Dec. 14, 1945, the authorized capital stock was increased, and each such share of issued \$50 par value common stock was changed into 10 shares of \$5 par value common stock, resulting in the capitalization shown above.

RESULTS FROM OPERATIONS

Table with 3 columns: 1943, 1944, and 1945. Rows include Net sales, inc. rent, inc., Cost of sales, Sell., adm. & gen. exp., Operating profit, Other income, net, Total income, Federal income tax, Federal excess prof. tax, Net income, Divs. on pfid. stock, Divs. on com. stk., \*Debit.

HISTORY & BUSINESS—Company was incorporated in Ohio in 1906 as McBee Binder Co. Name changed to McBee Co. in 1932. Company and its wholly owned Canadian subsidiary McBee Binder Co., Ltd., are now engaged in the manufacture and marketing by sale or lease of special office equipment and machines, filing and housing equipment for accounting forms and records, and specialized printed products, all of which are used in the fields of accounting, statistics and general record keeping. The products of the company are marketed by its own sales organization. It does not distribute any of its products through dealers, except in countries outside the United States.

Originally the company manufactured and market only the McBee binding machine and supplies used in connection therewith. At the time of its introduction, this machine represented an important advance in the method of preserving records and keeping them available for ready reference. It enables the user to bind records in sturdy volumes quickly and economically in his own office. A policy of placing these binding machines with large corporations on a type of lease arrangement was inaugurated with the result that the machines have created a steady flow of business in the supplies used in the binding operation. Such arrangements provide that the company will service the machines and replace parts (except drills) and machines worn out in ordinary usage, and are terminable by either party on reasonable notice. Over 2,500 of these machine are now in the hands of users. Company has never considered the rents or fees received from this source as being significant, since the company relies upon the machines primarily to create a volume of supply business. The total of such fees and rentals for the fiscal years ended August 31, 1943, 1944 and 1945 were \$5,326, \$5,966 and \$6,457 respectively. Such machines were originally introduced in railroad accounting offices, and in a short time their use became standard practice on the part of most of the major railroads in the United States. Their use has now extended to many other large commercial enterprises, and various governmental agencies and departments.

Although these binding machine operations still provide the company with a substantial volume of business, they now constitute only a minor portion of the company's total production. Other major products have been added and the present production of the company is widely diversified.

PURPOSE—Company intends to apply the net proceeds to be received by it from the sale of the shares of common stock to the acquisition of additional plant facilities and to the procurement of additional manufacturing equipment. The management estimates that a minimum of 40,000 additional square feet of floor space is required for additional production facilities, and that additional manufacturing equipment is necessary, in order to meet current and anticipated demands for its products.

WARRANTS—Company has authorized the issuance of registered warrants for the purchase of 50,000 shares of common stock. Such warrants may be exercised, in whole or in part, at \$8.50 per share of common stock at any time up to and including Feb. 16, 1946 and thereafter at the price of \$9.50 per share of common stock at any time up to and including Feb. 16, 1950. Such warrants are being purchased for investment by the underwriters and by certain key personnel of the company and may be transferred by such underwriters only to partners or to officers, directors or stockholders of the underwriters, and members of their immediate families, and their heirs and legatees, and such warrants may be transferred by such key personnel only to members of the



Va. These operations were not successful and in 1938 the company began withdrawing from the manufacturing business and concentrating on the converting field, at the same time shifting its products from silk to rayon. By 1940 the company had disposed of all its manufacturing facilities except some vacant plant properties and its Buena Vista plant, which had been changed, meanwhile, from the manufacture of silk goods to the manufacture of rayon fabrics.

Early in 1940 the company acquired the stock of what is now its principal subsidiary, Mallinson Fabrics Corp. This company had been organized on May 29, 1936, by E. Gerli & Co., Inc., to take over the trademarks and goodwill of H. R. Mallinson & Co., Inc., which was in the process of reorganization under Section 77B of the Bankruptcy Act. From 1936 to 1940 Mallinson Fabrics Corp. was a converted of both silk and rayon fabrics, but since 1940 it has been primarily a converter of rayon fabrics. Another important development was the change in 1933 in the company's management. During that year Charles L. Gerli, who had previously been a Vice-President of the company, was made president of both the company and of Mallinson Fabrics Corp. and Jackson E. Spears and Jacques Maisch were elected as Vice-Presidents of both companies. Since that time these men have been the principal executive officers of these companies. Under the new management the sales offices and shipping departments of both companies were consolidated on the same premises, thereby effecting substantial economies.

Since 1940 there have been no significant changes in the company's business or business methods. Under the present management the company and its subsidiary, Mallinson Fabrics Corp., have continued as converters in identical lines of business and in view of the increasing trade acceptance of the Mallinson name, the name of the parent company was changed on Dec. 22, 1945, from National Fabrics Corp. to the present style, National Mallinson Fabrics Corp.

The company had no war business as such. During the war its products continued to be sold for the most part for their normal peacetime uses. The yard and dollar volume of sales to the United States Government in each of the last five years is as follows: 1941, none; 1942, 1943, 363,537 yards, \$160,109; 1944, 1945, 58,574 yards, \$23,530. The principal effect of the war on the business of the company was the virtual elimination of silk fabrics from the company's products and its concentration on rayon fabrics.

**CAPITALIZATION**—By appropriate corporate action the company has recently amended its certificate of incorporation to change its authorized capital stock to 500,000 shares all of the same class (par \$1), to reclassify each share of old \$40 par value preferred stock into 3 1/2 shares of new \$1 par value capital stock, and to reclassify each share of old \$1 par value common stock into 15 1/2 shares of new \$1 par value common stock. At the same time the capital of the company was reduced from \$734,360 to \$215,160 and the difference of \$519,200 was transferred to capital surplus.

After giving effect to the foregoing amendment and reclassification, the capitalization of the company is as follows:

Table with 2 columns: Capital stock (par \$1) and Outstanding shares. Values: 500,000 shs., 215,160 shs.

The transfer agent for the capital stock of the company is Manufacturers Trust Co., New York, and the registrar is Commercial National Bank and Trust Co. of New York.

**DIVIDENDS**—It is the intention of the board of directors to declare a quarterly dividend of 25 cents per share, payable on or about April 30, 1946. Company paid no dividends prior to 1942. Company has paid dividends on its old preferred stock continuously beginning with the year ending May 31, 1942. Dividends paid by the company to the holders of its old preferred and common stocks adjusted to reflect their reclassification into the present capital stock of the company has been as follows: fiscal year ended May 31, 1942, 12 cents per share, 1943, 54 cents; 1944, 49 cents; 1945, 90 cents; paid Jan. 7, 1946, 48 cents.

**UNDERWRITERS**—The names of the several underwriters and the aggregate numbers of shares which each has agreed to purchase from the selling shareholders, are as follows:

Table with 4 columns: Name, Shares, Name, Shares. Includes Laird, Bissell & Meeds (20,460), Tiff Brothers (8,000), etc.

CONSOLIDATED INCOME STATEMENT

Table with 5 columns: 6 Mos. End., 1945, 1944, 1943, 1942. Rows include Gross sales, less discounts, etc.; Cost of goods sold; Selling, gen. and admin. expenses; Gross profit; Other income; Total income; Interest paid; Fed. normal income tax and surtax; Fed. exc. prof. tax (net); Special charge; Net profit; Preferred dividends; Common dividends.

\*Write-down to a nominal value of furniture and fixtures and leasehold improvements.—V. 163, p. 315.

**Natural Gas Pipeline Co. of America—Sells Bonds Privately**—The company has placed privately with insurance companies through Dillon, Read & Co., Inc., \$25,000,000 first mortgage pipeline and collateral trust bonds, 2.60% series, due 1963. Proceeds of the issue, together with other funds were used to pay off outstanding indebtedness.—V. 163, p. 1031.

**Naumkeag Steam Cotton Co.—Annual Report**

Table with 4 columns: Years Ended Nov. 30—1945, 1944, 1943, 1942. Rows include Net sales; Net profit after all chgs. & credits; Common shares outstanding; Earnings per share.

On Sept. 14, 1945 company's capital structure was changed by a 5 for 1 split-up of the outstanding shares and a corresponding reduction of the par value a share from \$100 to \$20. The total number of shares now outstanding is 246,844 shares.

The shares of company, as at Nov. 30, 1945, had a book value of \$34.59 a share and a net quick asset value of \$19.83 a share, both computed on the new share basis.

**BALANCE SHEET, NOV. 30, 1945**

**ASSETS**—Cash, \$458,665; accounts receivable (net), \$839,215; inventories (including supplies), \$2,377,019; investments, \$1,564,061; life insurance (cash surrender value), \$28,578; treasury stock, \$42,097; excess profits tax refunds (estimated), \$197,035; real estate and construction (after reserve for depreciation of \$3,925,026), \$3,429,955; insurance prepaid, \$68,137; other prepaid items, \$12,912; total, \$9,217,675.

**LIABILITIES**—Accounts payable, \$121,466; accrued expenses, \$126,507; reserves for Federal income taxes, \$271,634; other reserves, \$67,504; reserve for contingencies, \$76,315; capital stock (\$20 par), \$4,936,880; earned surplus, \$3,273,372; capital surplus, \$343,938; total, \$9,217,675.—V. 162, p. 1516.

**Neptune Meter Co.—Proposed Reclassification of Shs.**

The class A and class B common stockholders, at a special meeting to be held on March 18, will vote upon a proposal to change the no par value class A and class B common stock into one class of stock to be known as common stock without par value (250,000 shares to be authorized. Of the authorized 200,000 shares of class A common stock and 50,000 shares of class B common stock, there are out-

standing 194,482 1/2 shares and 38,063 1/2 shares, respectively, outstanding. One share of new common stock will be issued in exchange for each class A and class B common share outstanding.—V. 163, p. 74.

**New England Gas & Electric Association—Output**

For the week ended Feb. 22, the Association reports electric output of 12,159,924 kwh. This is a decrease of 867,946 kwh, or 6.66% below production of 13,027,870 kwh for the corresponding week a year ago.

Gas output for the Feb. 22 week is reported at 182,401,000 cu. ft., an increase of 17,609,000 cu. ft., or 10.69% above production of 164,792,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 1031.

**New England Power Association—Weekly Output**

This Association reports number of kilowatt hours available for the week ended Feb. 23, 1946 as 61,211,531 compared with 65,489,341 for the week ended Feb. 24, 1945, a decrease of 6.53%.

The comparable figure for the week ended Feb. 16, 1946 was 62,806,385, a decrease of 5.81% under the corresponding week last year.—V. 163, p. 783.

**New England Public Service Co.—Declares First Full Quarterly Dividend on Prior Lien Stock Since 1932**

The directors on Feb. 21 declared the full quarterly dividend on the prior lien preferred stock payable on March 15, 1946, to stockholders of record of Feb. 28, 1946. This dividend is applicable as follows: Three-quarters of the amount of said dividend to the quarter ended Dec. 15, 1935, and one-quarter thereof to the quarter ended March 15, 1936, being the first quarters for which dividends are in arrears. Checks for the dividend will be mailed March 14, 1946, to stockholders of record of Feb. 28, 1946, on the following basis: \$1.50 per share on the prior lien preferred stock, \$6 dividend series, and \$1.75 per share on the prior lien preferred stock, \$7 dividend series.

This is the first time a full quarterly dividend has been paid on the prior lien stock since March 15, 1932. Distributions of \$1.31 1/4 per share on the \$7 prior lien preferred stock and of \$1.12 1/2 per share on the \$6 prior lien preferred stock were made in each quarter during 1945.—V. 163, p. 1031.

**New Orleans & Northeastern RR.—Earnings**

Table with 5 columns: January—1946, 1945, 1944, 1943. Rows include Gross from railway; Net from railway; Net ry. oper. income.

**Newport Industries, Inc.—Dividend Increased**

A dividend of 30 cents per share has been declared on the common stock, par \$1, payable March 19 to holders of record March 12. In each quarter during 1945, a distribution of 20 cents per share was made.—V. 163, p. 1031.

**New York Central RR.—Earnings**

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Month of January; Railway operating revenues; Railway operating expenses; Net revenue from railway operations; Railway tax accruals; Equipment and joint facility rents; Net railway operating income; Other income; Total income; Miscellaneous deductions; Total fixed charges; Net income after fixed charges; Includes Fed. inc. and excess profits taxes; Deficit.

**New York, Chicago & St. Louis RR.—Earnings**

Table with 4 columns: 1946, 1945. Rows include Month of January; Gross income; Federal income taxes; Other railway taxes; Net operating income; Net income; Sinking funds and other appropriations; Balance transferable to surplus.

**New York Telephone Co.—Record Rural Growth**

More than 8,100 new telephones serving farmers and other rural residents were added by this company during 1945, it was recently announced. This is the greatest rural growth for any year and brings the company's total telephones in rural areas in New York State to 110,000.

During 1946, as manpower and materials become available, the company expects to add telephones in rural areas at an even faster rate.—V. 163, p. 1031.

**Noma Electric Corp.—Unit Acquires Larger Plant**

To provide for an expansion program, K-D Lamp Co., Cincinnati, Ohio, manufacturers of original and replacement automotive lighting equipment and accessories, in a cash transaction has acquired a plant with more than 140,000 square feet of factory space at 1910-1916 Elm St., Cincinnati, it was announced on March 1 by John A. Seubert, President, K-D Lamp Co. is a wholly-owned subsidiary of Triumph Industries, Inc., which in turn is owned by Noma Electric Corp.

Announcing the purchase, Mr. Seubert said: "Acquisition of this large property will enable K-D to carry out an extensive expansion program which has been under consideration for some time and it is expected a substantial increase in personnel will follow. Our engineers are already working out details connected with moving operations to the new plant where the enlarged facilities will permit greater production than has been possible in the past."—V. 163, pp. 783, 908 and 1032.

**Norfolk & Western Ry. Co.—Earnings**

Table with 4 columns: 1946, 1945. Rows include Month of January; Railway operating revenues; Railway operating expenses; Net, railway operating revenues; Railway tax accruals; Railway operating income; Equipment rents (net); Joint facility rents (net); Net railway operating income; Other income; Gross income; Interest on funded debt; Net income; Sinking and reserve funds—appropriations; Miscellaneous appropriations; Balance of income.

**North American Co.—Stock Dividend Approved**

The Securities and Exchange Commission has cleared the dividend declared by this company on its common stock, payable in Pacific Gas & Electric Co. common stock at the rate of one share of Pa-

cific Gas for each 100 shares of North American. The dividend is payable April 1 to holders of record March 4.—See V. 163, p. 908.

**Northeastern Water Co.—35-Cent Common Dividend**

The directors on Feb. 27 declared a dividend of 35 cents per share on the common stock, par \$1, payable March 11 to holders of record March 6. This compares with 25 cents paid on May 1, last year.

The directors also declared the regular quarterly dividend of \$1 per share (for the quarter ending March 31, 1946) on the \$4 prior preferred stock, no par value, payable June 1 to holders of record May 15.—V. 163, p. 316.

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

Electric output of this company for the week ended Feb. 23, 1946, totaled 48,094,000 kwh., as compared with 46,795,000 kwh. for the corresponding week last year, an increase of 2.8%.—V. 163, p. 1032.

**Northrop Aircraft, Inc.—New Plant for Unit**

It is announced that ground has been broken at Pomona, Cal., for a new \$1,000,000 plant in which Salisbury Motors, Inc., a wholly-owned subsidiary, will begin manufacturing this Spring.

Plans call for completion of the modern one-story structure, about 60,000 feet in area initially, by April 15.

Salisbury Motors will manufacture the Salisbury "600" six-horse-power engine, an automatic clutch and transmission of new design, the Salisbury "85" two-wheeled sports roadster, which is a streamlined variation of the famous Salisbury motor scooter, and a special "turret truck" designed for industrial materials-moving use.

For the next several months, production will be concentrated on the Salisbury "power package" a combination of the Salisbury engine, clutch and transmission, and the only such combination now offered on the market, according to the announcement. Component parts of the "power package" also will be marketed separately.—V. 163, p. 75.

**Ohio Cities Water Corp.—To Be Dissolved**

American Water Works and Electric Co., Inc., a parent company of this company, has filed certain plans with the Securities and Exchange Commission designed to further the conformance of its holding company system to the requirements of Section 11 of the Public Utility Holding Company Act of 1935.

This company is a subsidiary company in the American holding company system and its two subsidiary companies are grouped for management and operation with the other subsidiary water companies of that system.

The plans filed provide, among other things, for the segregation of the waterworks properties of the present American System, including those controlled by this company, into a separate holding company system. They also provide for the offering to the public preferred stockholders of this company of shares of the common stock of the new waterworks holding company in exchange for shares of the preferred stock of this company.

The plan provides for the liquidation of this company into the new waterworks holding company and, upon such liquidation, for the payment of the sum of \$120 per share in cash to the public preferred stockholders of this company who have not exchanged their shares.—V. 162, p. 3078.

**Ohio Edison Co.—Earnings**

Table with 4 columns: 1946, 1945. Rows include 12 Months Ended Jan. 31—Gross revenue; Operating expenses; Provision for depreciation; Amort. of plant acquisition adjustments; General taxes; Federal income and excess profits taxes; Interest on long-term debt; Amort. of debt disc., prem. and expense; Other deductions; Net income; Dividends on preferred stock; Balance; Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$1,558,165 and \$2,729,112, 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. Such special charges were heretofore classified as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with recently promulgated accounting requirements of the SEC, but in the opinion of the company and its independent accountants, the taxes chargeable to operation should not be reduced by such reduction in taxes, as to do so results in overstating gross income by such amount.—V. 163, p. 783.

**Ohio Fuel Supply Co.—Stock Sold**

Sale of all stock of this company to Texas Gulf Producing Co., Houston, Tex., and Bradley Petroleum Corp., Wellsboro, N. Y., was announced on Feb. 25 by officials of the companies. The sale, which resulted from a divestment order of the Securities and Exchange Commission, was on a bid of \$2,651,110, an Associated Press dispatch states. The properties included more than 100,000 acres in virtually all of the larger producing areas.—V. 120, p. 212; V. 119, p. 2073.

**Osisko Lake Mines, Ltd. (Canada)—Stock Increased—Rights to Subscribe**

The shareholders will vote March 8 on increasing the authorized capital stock from 2,000,000 shares, par \$1 each, to 3,000,000 shares of the same par value.

The company proposes to offer in Canada 787,878 of its unissued shares to the shareholders of the company at \$1 per share on the basis of one new share for each two shares of capital stock held by shareholders of record at the close of business on March 12, 1946. The right to subscribe expires at the close of business on April 1, 1946. Warrants to subscribe for fractions of shares will not be issued. In case the number of shares held by any shareholder is not a multiple of two, then instead of being given the right to subscribe for a fraction of a share, such shareholder shall be given the right to subscribe for a whole share.

The shares not taken up and paid for under this offering have been underwritten.

Subscriptions will be received by Toronto Share Transfer Co., Ltd., 302 Bay Street, Toronto, Ont., Canada, transfer agent. Payment for shares subscribed for must be made in full with the subscription.

The underwriters are to be granted an option on an additional 200,000 shares or any part thereof at \$1 per share for a period extending 30 days after the expiration of the rights.

If the option is exercised the total amount of money placed in the company treasury will be \$987,878, leaving 436,366 shares in the treasury.

**Oliver Corp.—Annual Report**

Net sales of the Company for the fiscal year ended Oct. 31, 1945, amounted to \$58,554,020. This compares with combined net sales of \$66,403,142 for the preceding 12 months period, which include net sales of \$43,321,896 for the company and \$23,081,246 for the Cleveland Tractor Co., the assets and business of which were acquired by the company at the close of its 1944 fiscal year.

The decrease in net sales this year, sales by the company of war products, for the 1945 fiscal year, subject to renegotiation, amounted to approximately \$20,800,000, or 36% of the total. For the 12 months ended Oct. 31, 1944, sales subject to renegotiation were approximately 53% of the combined sales of the company and Cleveland Tractor Co.

Net profit for the year ended Oct. 31, 1945, amounted to \$1,675,687, equivalent to \$1.63 per share on the common stock, after annual dividend requirements of \$369,000 on the 4 1/2% cumulative convertible preferred stock.

The net profit of the company for its 1944 fiscal year was \$1,735,140, and the net profit of Cleveland Tractor Co. was \$580,390 for the 12 months ended Oct. 31, 1944, immediately preceding the merger of its business with that of the company.

Under the provisions of the Internal Revenue Code, the company has elected to recompute amortization of emergency facilities on the



corporation, to enjoin the Pennsylvania RR. from consummating the settlement on the ground that the settlement is unfair to Pennsylvania RR. shareholders. This case also was lost by the plaintiff in the lower court and now is on appeal to the U. S. Circuit Court of Appeals for the Third Circuit.

INCOME ACCOUNT FOR CALENDAR YEARS
Table with columns for years 1945, 1944, 1943, 1942 and rows for Dividends received, Interest from bonds & other accounts, Total income, Interest paid, Taxes, other than inc., General expenses, Extraord. legal exps., Federal income taxes, Net income, Dividends, Earnings per share.

\*Exclusive of profit on sale of securities credited to earned surplus: 1945, \$559,696; 1944, \$486,984; 1943, \$330,708; 1942, \$11,069.

GENERAL BALANCE SHEET DEC. 31, 1945
ASSETS—Cash (demand deposits in banks, and on hand), \$993,460; securities of subsidiaries, \$31,958,547; other investments (includes \$5,000,000 U. S. A. bonds pledged under notes payable, see contra), \$14,594,398; accrued income, \$71,970; furniture and fixtures (after allowance for depreciation of \$29,651), \$9,250; total, \$47,627,625.

LIABILITIES—Notes payable (\$5,000,000 of which are secured by U. S. A. bonds—see contra), \$6,000,000; interest payable, \$5,229; taxes accrued, \$94,813; taxes withheld on salaries and dividends (includes \$9,295; common stock (par \$1), \$8,300,000; capital surplus, \$39,657,234; \$9,295; common stock (par \$1), \$8,300,000; capital surplus, \$39,657,234; earned surplus since Jan. 1, 1939, \$3,075,448; total, 2,500,000 shares of common stock held in treasury, Drs\$9,514,394; total, \$47,627,625.—V. 163, p. 317.

Pennsylvania Water & Power Co. (& Subs.)—Earnings.

Table with columns for years 1945, 1944, 1943, 1942 and rows for Operating revs., Maintenance, Power purchased from Safe Harbor Water, Interchange pow. (net), Other oper. exps., Depreciation, Federal income and excess profits tax, Other taxes, Operating income, Other income, Gross income, Int. on long-term debt, Amort. of debt disc., prem. & exps. (net), Int. charged to constr., Misc. inc. deducts., Net income, Divs. on \$5 cum. pd. stock, Divs. on common stock, Balance for the year, Earnings per share on common stock.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns for years 1945, 1944 and rows for ASSETS—Property accounts, Materials and supplies, Investment securities, Accounts receivable, Cash, Special deposits, U. S. Government securities, Interest and dividends receivable, Prepayments, Other deferred charges, Unamortized debt discount and expense, Total, LIABILITIES—Common stock, Preferred stock, Refunding and collat. 3 1/4% trust bonds, Accounts payable, Interest accrued on long-term debt, Dividends payable, Taxes accrued, Long-term debt due within year, Depreciation reserve, Unamortized premium on debt, Accrued interest on bonds, Other accrued liabilities, Reserve for retirement annuities, Earned surplus, Total.

\*Represented by 429,848 shares (no par). †Represented by 21,493 shares (no par).—V. 162, p. 2398.

(The) Peoples Gas Light & Coke Co. (& Subs.)—Annual Report—

INCOME ACCOUNT (COMPANY ONLY)

Table with columns for years 1945, 1944, 1943, 1942 and rows for Gas sales revenue, Other gas service revs., Total oper. revenues, Gas produced, Operation, Maintenance, Depreciation, State, local and miscell., Federal taxes, Federal income taxes, Excess profits taxes, Operating income, Other income, Gross income, Int. on long-term debt, Prem. and int. to maturity on bonds reacq. and cancelled, Expense in connec. with issuance of bonds, Reduction in Fed. excess profits tax, Miscell. income deducts., Net income, Shares of stk. in hands of public, Earnings per share.

\*Arising from acquisition and cancellation of non-callable bonds.

BALANCE SHEET, DEC. 31 (COMPANY ONLY)

Table with columns for years 1945, 1944 and rows for ASSETS—Plant, property and equipment, Investments, Excess profits tax post-war refund, Special deposits, Deferred charges, Cash, Accounts receivable, Materials and supplies, U. S. Treasury obligations, Prepaid taxes, ins. and other prepaid expenses, U. S. Treasury tax notes, Total, LIABILITIES—Capital stock (\$100 par), Long-term debt, Deferred credits, Accounts payable, Accrued interest, Dividends payable, Customers' gas service, Accrued taxes, Miscellaneous current liabilities, Depreciation reserve, Miscellaneous reserves, Reserve for pensions, Capital surplus, Earned surplus, Total.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.)

Table with columns for years 1945, 1944, 1943, 1942 and rows for Years End. Dec. 31—Operating revenues, Other gas service revs., Gross profit from sales by non-utility subsid., Total oper. revenues, Gas purchased, Gas produced, Operation, Maintenance, Depreciation, State, local and miscell., Federal taxes, Federal income taxes, Excess profits taxes, Operating income, Other income, Gross income, Int. on long-term debt, Prem. and int. to maturity on bonds, Exp. in connection with issuance of bonds, Reduction in Fed. excess profits tax, Amortiz. of intangibles of subsid. companies, Miscell. inc. deducts., Net income, Shares of stk. in hands of public, Earnings per share.

CONSOLIDATED INCOME STATEMENT, QUARTERS ENDED DEC. 31

Table with columns for years 1945, 1944 and rows for Gas sales in thirds, General customers' service, Interruptible service, Other gas utilities, Total gas sales in thirds, Total gas sales revenue, Other gas service revenues, Total oper. revenues, Gas purchased from Natural Gas Pipeline Co. of America, Other companies, Gas produced, Operation, Maintenance, State, local and miscellaneous Federal taxes, Federal income tax, Excess profits tax, Operating income, Other income, Gross income, Income deductions, Net income, Per share earnings on capital stock.

CONSOLIDATED BALANCE SHEET, DEC. 31 (Including Subsidiary Companies)

Table with columns for years 1945, 1944 and rows for ASSETS—Plant, property and equipment, Investments, Excess profits tax post-war refund, Special deposits, Deferred charges, Cash, Accounts receivable, Materials and supplies, U. S. Treasury bills, U. S. Treasury notes (at cost), Prepaid taxes, insurance, etc., Total, LIABILITIES—Capital stock (par \$100), Long-term debt, Deferred credits, Accounts payable, Accrued interest, Dividends payable, Customers' gas service, Accrued taxes, Miscellaneous current liabilities, Depreciation reserve, Miscellaneous reserves, Reserve for pensions, Capital surplus, Earned surplus, Total.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31, 1945

Table with columns for years 1945, 1944 and rows for ASSETS—Utility plant (including intangibles), Investment in wholly owned subsidiary (at cost): Texas Public Service Farm Co., Capital stock (250 shares, no par), 1st mortgage 6% note, due Jan. 1, 1961, Accrued interest receivable (contra), Miscellaneous investments, at cost or less, Cash in banks and on hand, U. S. Government securities (at cost), Special cash deposits, Accounts receivable, Accrued interest receivable, Materials and supplies, Prepayments, Deferred debts, Total, LIABILITIES—Cumulative convertible preferred stk. (\$25 par), Class A common stock (\$1 par), Class B common stock (\$1 par), Common stock (new—278,747 shs., \$8 par), 1st mgtg. bonds, 5% series (Texas Public Service Co.), 1961, Accounts payable, Customers' deposits, Taxes accrued, Interest accrued, Other current and accrued liabilities, Deferred credits, Reserves: Depreciation of utility plant, Utility plant acquisition adjustments, Uncollectible accounts, Injuries and damages, Adjustment of assets acquired in reorganiz., Reorganization and recapitalization expenses, Capital surplus, Earned surplus, Total.

\*Pro formed to give effect to consummation of plan.—V. 162, p. 2648.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31, 1945

Table with columns for years 1945, 1944 and rows for ASSETS—Utility plant (including intangibles), Investment in wholly owned subsidiary (at cost): Texas Public Service Farm Co., Capital stock (250 shares, no par), 1st mortgage 6% note, due Jan. 1, 1961, Accrued interest receivable (contra), Miscellaneous investments, at cost or less, Cash in banks and on hand, U. S. Government securities (at cost), Special cash deposits, Accounts receivable, Accrued interest receivable, Materials and supplies, Prepayments, Deferred debts, Total, LIABILITIES—Cumulative convertible preferred stk. (\$25 par), Class A common stock (\$1 par), Class B common stock (\$1 par), Common stock (new—278,747 shs., \$8 par), 1st mgtg. bonds, 5% series (Texas Public Service Co.), 1961, Accounts payable, Customers' deposits, Taxes accrued, Interest accrued, Other current and accrued liabilities, Deferred credits, Reserves: Depreciation of utility plant, Utility plant acquisition adjustments, Uncollectible accounts, Injuries and damages, Adjustment of assets acquired in reorganiz., Reorganization and recapitalization expenses, Capital surplus, Earned surplus, Total.

\*Pro formed to give effect to consummation of plan.—V. 162, p. 2648.

Petroleum & Trading Corp.—Accumulated Dividend—

The corporation on Feb. 26 declared a dividend of 20 cents per share on account of accumulations on the Class A stock, par \$5, payable March 12 to holders of record March 1. Payments last year were as follows: March 12, June 12 and Sept. 12, 20 cents each; and Dec. 27, 25 cents. Dividends are in arrears.—V. 163, p. 3079.

Peoples Light & Power Co. — Consummation of the Amended Plan of Reorganization—

The management of the company (now by change of name Texas Public Service Co.) announces that on Feb. 27 the amended plan of Peoples Light and Power Co. dated as of Nov. 15, 1944, as amended, filed with the Securities and Exchange Commission pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935 became effective and the cash and new common stock of the company distributable under the plan are now ready for delivery.

REORGANIZATION—Company, in accordance with orders of the SEC and the U. S. District Court for the District of Delaware, has acquired all the property and assets of its subsidiary, Texas Public Service Co., and assumed all its liabilities, including \$3,695,750 first mortgage bonds, 5% series, due Jan. 1, 1961, by a supplemental indenture dated as of Jan. 1, 1945, supplementing and modifying the existing indenture of mortgage dated as of Jan. 1, 1936. Company has also amended its certificate of incorporation whereby its name is changed to Texas Public Service Co., and its capital stocks have been reclassified into 278,748 shares of common stock (par \$8).

BASIS OF DISTRIBUTION—The plan provides that cash and certificates for shares of new common stock of the company shall be distributed to preferred and common stockholders upon the following basis:

- (1) To the holders of each share of preferred stock \$16 in cash and 3 shares of new common stock.
(2) To the holders of each share of class A common stock (or voting trust certificates therefor) and each share of class B common stock 1/2 of a share of new common stock.

Holder of the present preferred stock, class A common stock (or v.t.c. therefor) and class B common stock may obtain the cash and/or new common stock to which they are entitled under the plan by the surrender of their certificates to Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia 1, Pa., accompanied by the letter of transmittal.

ELECTION OF NEW BOARD OF DIRECTORS—For the purpose of giving effect to the redistribution of voting power, a stockholders' meeting to elect a new board of directors in accordance with the procedure provided in the plan will be held within 120 days, but not less than 60 days after the distribution of 75% of the new common stock.

PROPERTY AND BUSINESS OF THE COMPANY—Company is now an operating company engaged in the business of purchasing, distributing and selling natural gas in Austin, Galveston and Port Arthur, Texas, and five communities adjacent to Port Arthur. It also manufactures and sells ice, distributes electric energy at retail and furnishes water in the City of La Grange, Texas. It also owns Texas Public Service Farm Co., a Texas corporation, owning and operating a rice farm and warehouse for the storage of rice in Jefferson County, Texas. The company is required by the order of the SEC approving the plan to dispose of its LaGrange properties, and its interest in the farm business, but may retain subsurface rights in farm lands. Company has contracted to sell the LaGrange properties to the city.

SUPERVISION—Stone & Webster Service Corp. has since 1936 supervised the public utility operating companies in the Peoples' system under contracts subject to cancellation on 30 days' notice by either party and has rendered service in connection with the corporate affairs of the system, including the plan of reorganization. This arrangement has been entirely satisfactory and no change is contemplated.

CONSOLIDATED INCOME STATEMENT, YEAR ENDED DEC. 31, 1945

Table with columns for years 1945, 1944 and rows for Peoples Light and Power Co. and Wholly Owned Subsidiary (Texas Public Service Co.), Operating revenues: Gas, Electric, Water, Ice, Total, Operation, Maintenance, Depreciation, Amortization of plant acquisition adjustment, General taxes, Federal normal tax and surtax, Operating income, Other income, Gross income, Income deductions, Net income, Earned surplus beginning of year, Additional gain on liquidation of California P. S. Co., Balance surplus end of year.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31, 1945

Table with columns for years 1945, 1944 and rows for ASSETS—Utility plant (including intangibles), Investment in wholly owned subsidiary (at cost): Texas Public Service Farm Co., Capital stock (250 shares, no par), 1st mortgage 6% note, due Jan. 1, 1961, Accrued interest receivable (contra), Miscellaneous investments, at cost or less, Cash in banks and on hand, U. S. Government securities (at cost), Special cash deposits, Accounts receivable, Accrued interest receivable, Materials and supplies, Prepayments, Deferred debts, Total, LIABILITIES—Cumulative convertible preferred stk. (\$25 par), Class A common stock (\$1 par), Class B common stock (\$1 par), Common stock (new—278,747 shs., \$8 par), 1st mgtg. bonds, 5% series (Texas Public Service Co.), 1961, Accounts payable, Customers' deposits, Taxes accrued, Interest accrued, Other current and accrued liabilities, Deferred credits, Reserves: Depreciation of utility plant, Utility plant acquisition adjustments, Uncollectible accounts, Injuries and damages, Adjustment of assets acquired in reorganiz., Reorganization and recapitalization expenses, Capital surplus, Earned surplus, Total.

\*Pro formed to give effect to consummation of plan.—V. 162, p. 2648.

(Continued on page 1201)



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Feb. 23 to Friday Mar. 1), share prices, and company names. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1176.

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 23, Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings for Baldwin Locomotive Works, Black & Decker Mfg Co, etc.

Table with columns: Saturday Feb. 23, Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings for California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 1176.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Feb. 23 to Friday Mar. 1), sales for the week, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1176.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Feb. 23 to Friday Mar. 1) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for share prices, sales for the week, and historical price ranges.

For footnotes see page 1176.

W. M. T. & Co.

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 23, Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for General Shoe Corp, Gen Steel Cast, Goodrich Co, etc.

Table with columns: Saturday Feb. 23, Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Idaho Power Co, Illinois Central RR Co, Ingersoll-Rand, etc.

For footnotes see page 1176.

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 23, Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Jacobs (F L) Co, Jewett Tea Co Inc, Johns Manville Corp, Johnson & Johnson, Joliet & Chicago RR, Jones & Laughlin Steel, Joy Mfg Co, Kalamazoo Stove & Furn, Kan City P & L of Ser B, Kansas City Southern, Kaufmann Dept Stores, Kayser (Julius) & Co new, Kelsey Hayes Wh'l conv cl A, Class B, Kennecott Copper, Keystone Steel & Wire Co, Kimberly-Clark Corp, Kinney (G R) Co, \$5 prior preferred, Koppers Co Inc, Kresge (S S) Co, Kresge Dept Stores, Kress (S H) & Co, Kroger Grocery & Bak, Laclede Gas Light Co, Lambert Co (The), Lane Bryant, Lee Rubber & Tires, Lehigh Coal & Navigation Co, Lehigh Portland Cement, Lehigh Valley RR, Lehigh Valley Coal, Libbey Owens Ford Glass, Libby McNeill & Libby, Life Savers Corp new, Liggett & Myers Tobacco, Lilly Tulip Cup Corp, Lima Locomotive Wks, Lunk Belt Co, Lion Oil Refining Co, Liquid Carbonic Corp, Lockheed Aircraft Corp, Loews Inc, Lone Star Cement Corp, Long Bell Lumber A, Loose-Wiles Biscuit, Lorillard (P) Co, Louisville Gas & El A, Louisville & Nashville, Lukens Steel Co.

Table with columns: Saturday Feb. 23, Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for MacAndrews & Forbes, Mack Trucks Inc, Macy (R H) Co Inc, Madison Square Garden, Magna Copper, Mahoning Coal RR Co, Manati Sugar Co, Mandel Bros, Manhattan Shirt, Maracaibo Oil Exploration, Marine Midland Corp, Market St Ry 6% prior pfd, Marshall Field & Co, Martin (Glenn) L Co, Martin-Parry Corp, Masonite Corp, Master Elec Co, Mathieson Alkali Wks, May Department Stores, Maytag Co, McCaill Corp, McCrory Stores Corp, McGraw Elec Co, McGraw-Hill Pub Co, McIntyre Porcupine Mines, McKesson & Robbins Inc, McLellan Stores Co, McQuay-Norris Mfg. Co, Mead Corp, Melville Shoe Corp, Mengel Co (The), Merch & Min Trans Co, Mesta Machine Co, Metropolitan Edison 3.90% pfd, Miami Copper, Mid-Continent Petroleum.

For footnotes see page 1176.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Feb. 23 to Friday Mar. 1), sales for the week, and price ranges since January 1 and for the previous year. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1176.

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 23, Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for companies like Pacific Amer Fisheries Inc, Penn Central Airlines Corp, etc.

Table with columns: Saturday Feb. 23, Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for companies like Quaker State Oil Ref Corp, Radio Corp of Amer, etc.

For footnotes see page 1176.

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 23, Monday Feb. 25, LOW AND HIGH SALE PRICES (Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Par, Range Since January 1, Range for Previous Year 1945), and various stock entries like Republic Steel Corp., Revere Copper & Brass, etc.

Table with columns: Saturday Feb. 23, Monday Feb. 25, LOW AND HIGH SALE PRICES (Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Par, Range Since January 1, Range for Previous Year 1945), and various stock entries under 'S' like St. Joseph Lead, Safeway Stores, Savage Arms Corp., etc.

Table with columns: Saturday Feb. 23, Monday Feb. 25, LOW AND HIGH SALE PRICES (Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Par, Range Since January 1, Range for Previous Year 1945), and various stock entries under 'T' like Talcott Inc (James), Telaotograph Corp., Tennessee Corp., etc.

For footnotes see page 1176.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Feb. 23 to Friday Mar. 1) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'Range Since January 1' and 'Range for Previous Year 1934'.

For footnotes see page 1176.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Feb. 23 to Friday Mar. 1) and including columns for 'LOW AND HIGH SALE PRICES', 'NEW YORK STOCK EXCHANGE', and 'Range Since January 1 Year 1945'.

\*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. † New Stock. ‡ Cash sale. § Special sales. † When distributed. ‡ Ex-dividends. † Ex-rights.

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

Table showing transaction statistics for the New York Stock Exchange, including weekly and yearly totals for Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly and yearly totals for Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, and Foreign Corporate Bonds.

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Table providing daily closing averages for various stock categories (Industrials, Railroads, Utilities) and bond categories (Total, 10 Year, 10 First Grade, 10 Second Grade, 10 Utilities, Total 40 Bonds).

New York City Banks & Trust Cos.

Table listing New York City Banks and Trust Companies with columns for Par, Bid, Ask, and other financial metrics.

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 MARCH 1

Table with columns: U. S. Government, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Treasury 4 1/2%, Treasury 3 3/4%, etc.

Table with columns: New York City, Transit Unification Issue, 3% Corporate Stock, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Brazil (Continued), External s f bonds, Canada (Dom of), etc.

Foreign Securities

WERTHEIM & Co. Members New York Stock Exchange 120 Broadway, New York

Table with columns: Foreign Govt. & Municipal, Agricultural Mtge Bank (Colombia), Akershus (King of Norway) 4s, etc.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 1

To dealers, banks, institutions, lawyers, executors and individuals, we offer our services for quotations on

OVER-THE-COUNTER SECURITIES

H. D. KNOX & CO.

11 Broadway, New York 4 Telephone: Digby 4-1388 Teletype: NY 1-86

27 State St., Boston 9 Telephone: Capitol 8950 Teletype: BS 169

ESTABLISHED 1926

Table of bond listings for H. D. Knox & Co. including columns for Bond Description, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

Table of bond listings for Pflugfelder, Bampton & Rust, categorized into sections B and C. Includes columns for Bond Description, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 1181.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 1

Table of bond records for the first section, including columns for Bonds, 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 the second section, including columns for Bonds, 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 1181.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 1

Table with columns: New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Lautaro Nitrate Co Ltd, Lehigh Valley RR, and various municipal bonds.

Table with columns: New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for NY New Haven & Hartford RR, Pacific Coast Co, and various industrial bonds.

For footnotes see page 1181.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 1

Table of bond transactions for the week ending March 1, 1946. Columns include Bond Description, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked (Low/High), Bonds Sold, and Range Since January 1 (Low/High). Includes sections for Quaker Oats, Reading Co, Saguenay Pwr Ltd, and various municipal and corporate bonds.

Table of bond transactions for the week ending March 1, 1946. Columns include Bond Description, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked (Low/High), Bonds Sold, and Range Since January 1 (Low/High). Includes sections for Tennessee Gas & Transmission, Union Electric Co, Wabash RR Co, and various municipal and corporate bonds.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Monday Feb. 25 and ending the present Friday (March 1, 1946). (Saturday, Feb. 23 being an extra holiday on the Exchange). 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 MARCH 1

Table of stock transactions for the week ending March 1, 1946. Columns include Stock Description, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High). Includes stocks like ACF-Brill Motors warrants, Acme Fire Co common, and various industrial and utility stocks.

Table of stock transactions for the week ending March 1, 1946. Columns include Stock Description, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High). Includes stocks like Aluminum Co common, Aluminum Goods Mfg, and various industrial and utility stocks.

For footnotes see page 1184.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

Table A: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

B

Table B: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

C

Table C: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table D: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

D

Table D: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

E

Table E: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 1186.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

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 entries like Electric Power & Light 2d pfd A, Option warrants, Electrophonic Corp.

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 entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing.

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 entries like Garrett Corp common, Gannett Power Co common, Gellman Mfg Co common.

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 entries like Gleaner Harvester Corp, Glen Alden Coal, Gobel (Adolf) Inc common.

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 entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hamermill Paper.

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 entries like Hubbell (Harvey) Inc, Humble Oil & Refining, Hummel-Ross Fibre Corp.

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 entries like Illinois Power Co common, 5% conv preferred, Dividend arrear cts.

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 entries like Illinois Zinc Co, Imperial Chemical Industries, Imperial Oil (Can) coupon.

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 entries like International Cigar Machine, International Hydro Electric, International Investment Co.

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 entries like Jeannette Glass Co, Jersey Central Pwr & Lt 5 1/2% pfd.

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 entries like Kansas Gas & Elec 7% preferred, Kawneer Co, Kennedy's Inc.

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 entries like Lake Shore Mines Ltd, Lakey Foundry & Machine, Lamson Corp of Delaware.

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 entries like Manati Sugar optional warrants, Mangel Stores common, Manschwitz (The B) Co.

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 entries like McWilliams Dredging, Mead Johnson & Co, Memphis Natural Gas common.

For footnotes see page 1186.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Missouri Public Service common, Molybdenum Corp., Monogram Pictures common.

N

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Nachman Corp., National Bellas Hess common, National Breweries common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Nebraska Power 7% preferred, Nelson (Herman) Corp., Neptune Meter class A.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like N Y Auction Co common, N Y City Omnibus warrants, N Y & Honduras Rosario.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Niagara Hudson Power common, Niagara 1st preferred, Niagara 2d preferred.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Noma Electric, North Amer Light & Power common, North American Rayon class A.

O

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Oden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred.

P

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Page-Hersey Tubes new common, Pan American Airways warrants, Panatope Oil of Venezuela Am shs.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Philadelphia Gas & Elec class A com, Penn Power & Light 4 1/2% pfd, Penn Traffic Co.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, Polaris Mining Co.

Q

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Quaker Oats common, Quebec Power Co.

R

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Rochester Gas & Elec 4% pfd, Rosser & Pendleton Inc, Rolls Royce Ltd.

S

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Seaman Bros Inc, Seal Lock & Hardware, Seiberling Rubber common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Semler (R B) Inc, Sentinel Radio Corp common, Sentry Safety Control.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, Sherwin-Williams common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Sherrill & Williams of Canada, Slick's Breweries Ltd, Sioux Co common.

For footnotes see page 1186.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

STOCKS New York Curb Exchange. Table with columns: Stock Name, Par, Interest Sale Price, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Range Since January 1 (Low, High), Range Since January 1 (Low, High).

T. Table with columns: Stock Name, Par, Interest Sale Price, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Range Since January 1 (Low, High), Range Since January 1 (Low, High).

U. Table with columns: Stock Name, Par, Interest Sale Price, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Range Since January 1 (Low, High), Range Since January 1 (Low, High).

V. Table with columns: Stock Name, Par, Interest Sale Price, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Range Since January 1 (Low, High), Range Since January 1 (Low, High).

W. Table with columns: Stock Name, Par, Interest Sale Price, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Range Since January 1 (Low, High), Range Since January 1 (Low, High).

BONDS New York Curb Exchange. Table with columns: Bond Name, Par, 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).

Table with columns: Bond Name, Par, 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).

Table with columns: Bond Name, Par, 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).

Table with columns: Bond Name, Par, 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).

Table with columns: Bond Name, Par, 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).

For footnotes see page 1186.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1.

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange table for Foreign Governments & Municipalities.

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. g Under-the-rain. r Cash sale. x Ex-dividend. Friday's bid and asked prices; no sales being transacted during current week.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

Baltimore Stock Exchange

Table for Baltimore Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Table for OTHER STOCK EXCHANGES with columns: STOCKS, Par, Last Sale Price Friday, Range of Prices Week's, Sales for Week Shares, Range Since January 1.

Boston Stock Exchange

Table for Boston Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Chicago Stock Exchange

Table for Chicago Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 1194.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1.

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange table for Foreign Governments & Municipalities with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1.

\*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. f Friday's bid and asked prices; no sales being transacted during current week. b Bonds being traded flat. c Reported in receivership. [Ex liquidating cash dividend of \$22.50, plus stock distribution. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

Baltimore Stock Exchange

Table for Baltimore Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Table for OTHER STOCK EXCHANGES with columns: STOCKS, Par, Last Sale Price Friday, Range of Prices Week's, Sales for Week Shares, Range Since January 1.

Boston Stock Exchange

Table for Boston Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Chicago Stock Exchange

Table for Chicago Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 1194.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

Table of stock prices for various companies, including Chicago Corp, Decker (Alf) & Cohn Inc, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies, including Wrigley (Wm Jr) Co capital, American Radiator & St San com, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Aluminum Industries, American Laundry Machinery, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cleveland Stock Exchange

Table of stock prices for various companies on the Cleveland Stock Exchange, including Addresso-Multigraph (UN), Akron Brass Mfg, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1194.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Jaeger Machine, National Acme, etc.

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed—Unlisted—Issues

Direct Private Wires to ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—TRinity 4121

Large table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices (High, Low), Sales for Week Shares, Range Since January 1 (No., Low, High). Includes stocks like Broadway Dept Stores Inc, California Packing Corp, etc.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, New York Curb Associates, Detroit Stock Exchange, Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Allen Electric, Detroit Edison common, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Bandini Petroleum Co, Barker Bros Corp, etc.

For footnotes see page 1194.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

Table of stock prices for various companies including Borden Company, Borg-Warner Corp, Canadian Pacific Railway Co, etc.

Table of stock prices for various companies including Philco Corp, Reading Co common, Scott Paper common, 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.

Established 1871
300 North 4th St., St. Louis 2, Missouri
Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate

St. Louis Stock Exchange

Table of stock prices for various companies including American Inv common, Bank Bldg. Equipment common, Burkhardt Mig common, etc.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel. & Tel., Baldwin Locomotive Works, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 1

Toronto Stock Exchange

(This week's compilation begins on Friday, Feb. 22, and ends on the current Friday, March 1.)

Table of Canadian stock prices for various companies including Abitibi Power & Paper common, Acadia-Atlantic Sugar common, Agnew-Surpass Shoe common, etc.

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

For footnotes see page 1194.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 1

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and Par. Includes various stock listings such as Argus Corp Ltd, Arjor Gold Mines, and Consolidated Bakeries.

For footnotes see page 1194.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 1

Main table of stock prices and market data, including columns for Stock names, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and similar data for a second set of stocks.

For footnotes see page 1194.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 1

Table of stock prices for Toronto Stock Exchange - Curb Section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table of stock prices for Toronto Stock Exchange - Curb Section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Toronto Stock Exchange - Curb Section

Canadian Funds

(This week's compilation begins on Friday, Feb. 22, and ends on the current Friday, March 1.)

Table of stock prices for Montreal Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Montreal Stock Exchange

Canadian Funds

(This week's compilation begins on Friday, Feb. 22, and ends on the current Friday, March 1.)

Table of stock prices for Montreal Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table of stock prices for Montreal Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

For footnotes see page 1194.



OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING MARCH 1

Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES WARD & Co. 120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-1287 & 1-1288

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, Ask, and other financial details. Includes categories like Mutual Funds, Bond Inv Tr of America, and various stock funds.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1176

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies, including Federal Land Bank Bonds and Federal Home Loan Banks, with columns for Bid and Ask prices.

Quotations For U. S. Treasury Notes

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

Table showing quotations for U.S. Treasury Notes, including maturity dates, interest rates, and bid/ask prices.

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: Dlgby 4-4950

Bell Teletype NY 1-853

Reorganization Rails

Table listing reorganization rails with columns for Bonds, Stocks, Bid, and Ask prices.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, Ask, and other financial details.

Recent Security Issues

Table listing recent security issues, including various bonds and preferred stocks, with columns for Bid and Ask prices.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury Bills with columns for Bid and Ask prices.

Footnote explaining symbols: a Odd lot sales, b Yield price, c Deferred delivery, d Ex-interest, e Flat price, k Removed to Stock Exchange, r Canadian market, s Cash sale, t Ex-stock dividend, (Un) Unlisted issue, x Ex-dividend, y Ex-rights.

\*No par value, †In default, ‡These bonds are subject to all Federal taxes.



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. 22, 1946 TO FEB. 28, 1946, INCLUSIVE

Table with columns: Country and Monetary Unit, Feb. 22, Feb. 23, Feb. 25, Feb. 26, Feb. 27, Feb. 28. Lists exchange rates for various countries like Argentina, Australia, Belgium, etc.

\*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial statements for 12 Federal Reserve Banks combined, including assets, liabilities, and capital accounts for Feb. 27, 1946, Feb. 20, 1946, and Feb. 28, 1945.

all districts, including a decrease of \$47,000,000 in New York City.

Borrowings declined \$29,000,000 in New York City, \$23,000,000 in the Cleveland District, and \$53,000,000 at all reporting member banks.

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

Table showing assets and liabilities of reporting member banks in millions of dollars, including gold certificates, loans, and deposits.

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.

Table titled 'NOTICES OF TENDER' listing company names, bond details, dates, and page numbers.

Table titled 'PARTIAL REDEMPTION' listing company names, bond details, dates, and page numbers.

Table titled 'Company and Issue' listing various companies and their bond issues with dates and page numbers.

Table titled 'ENTIRE ISSUES CALLED' listing companies and their entire bond issues called for redemption, including dates and page numbers.

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:

Table titled 'Industrial and Miscellaneous Companies' listing company names, share amounts, and dividend details.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 20: Increases of \$107,000,000 in loans and \$145,000,000 in demand deposits adjusted, and a decrease of \$147,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$22,000,000 in New York City, \$9,000,000 in the San Francisco District, and \$25,000,000 at all reporting member banks.

Holdings of Treasury certificates of indebtedness increased \$64,000,000 in New York City, \$22,000,000 in the San Francisco District, and \$106,000,000 at all reporting member banks.

Demand deposits adjusted increased \$106,000,000 in New York City, \$22,000,000 in the Dallas District, and \$145,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in nearly

Table with columns: 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.

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.

Table with multiple columns: 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. Lists various companies and their financial details.



Table of company earnings with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Lists companies like Universal Products Co., Universal Laboratories, etc.

Less 30% Jamaica income tax. \*Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents tax.

General Corporation and Investment News (Continued from page 1165). Pennsylvania Power Co.—Earnings— 12 Months Ended Jan. 31—

NOTE—Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$320,215 and \$56,849, respectively, equivalent to the reduction in Federal excess profits and State income taxes by reason of deduction of costs incurred in re-funding of securities.

Pere Marquette Ry.—Earnings— Month of January— 1946 1945

Definitive 3% Bonds Ready— Definitive first mortgage 3% Bonds, Series D, due March 1, 1980, are now available at the Bankers Trust Co., trustee, 16 Wall St., New York 15, N. Y., for delivery in exchange for temporary bonds.—V. 163, p. 1033.

Philadelphia Electric Co.—Weekly Output— The electric output for the company and its subsidiaries for the week ended Feb. 23, 1946 amounted to 127,753,000 kwh., a decrease of 8-264,000 kwh., or 6.1% from the corresponding week of 1945.—V. 163, p. 1033.

Phillips Petroleum Co.—Earnings Show Gain— The company's preliminary estimate of earnings for the year 1945 indicate approximately \$4.60 per share after substantial charges for accelerated amortization of war facilities and other adjustments.

Earnings for the year 1944 were \$4.26 per share. The company's annual report is scheduled for release to stockholders March 20.—V. 163, p. 945.

Pittsburgh Corning Corp.—To Expand Facilities— The corporation on Feb. 26 announced plans for a \$300,000 expansion of existing facilities for the manufacture of Foamlas, a glass insulation material, at its Port Allegany, Pa., plant.

Pittsburgh & Lake Erie RR.—Earnings— Month of January— 1946 1945

Pittsburgh Metallurgical Co., Inc.—Stock Split-up— The stockholders on Feb. 25 approved a two-for-one split-up of the common stock, a proposal to increase the authorized common stock from 150,000 shares of \$10 par to 300,000 shares of \$5 par, and to change each \$10 par share into two shares of \$5 par.—V. 163, p. 784.

Pittsburgh Steel Co.—Sets Exchange Deadline— The directors have voted to terminate the exchange privilege of holders of class B 7% preferred stock on March 30, it was announced on Feb. 26. Up to that time holders of these shares have the right to exchange one share of class B 7% preferred stock for one share of class A 5% preferred stock and four-tenths of a share of 5 1/2% prior preferred stock.—V. 162, p. 2952.

Potomac Edison Co. (& Subs.)—Earnings— INCOME STATEMENT FOR 12 MONTHS ENDED NOV. 30, 1945

(The) Provident Loan Society of New York—Report In the annual report for 1945, Henry L. de Forest, President, states that the demand for loans, which began to fall in 1939, continues to decline, though at a slower rate. In 1945 the Society made 181,500 loans, amounting to \$10,214,000, as compared with 243,400 loans, amounting to \$13,425,000, in the preceding year.

Princess Shops, Inc.—Stock Offered—Offering of the unsubscribed portion of 40,000 shares of 60¢ cumulative dividend preferred stock (par \$5) and 40,000 shares of common stock (par 50¢ per share) was made Feb. 26 by an underwriting group headed by First Colony Corp. and Childs, Jeffries & Thorndike, Inc. The stock is being offered in units, each consisting of one share of preferred stock and one share of common stock, at \$11.25 per unit.

Company made prior offerings of 2,000 units to Edwin M. Reich, director and counsel to the company, and 2,000 units to employees, each offering being at \$10.40 per unit. Pursuant to these offerings, Mr. Reich purchased 1,400 units and the employees purchased 885 units, as a result of which the company received aggregate cash proceeds of \$22,279 and the underwriters received aggregate underwriting discounts of \$1,485. Louis Schwartz, president of the company, also purchased 4,400 units for \$49,500, which was at the rate of \$11.25 per unit, without any underwriting discount or commission being paid by the company therefor.

A prior offering was also made of 31,600 units to stockholders of the company at \$11.25 per unit, with an underwriting discount of 90¢ per unit to the underwriters. As a result of this offering, stockholders purchased 4,101 units, for which the company received aggregate cash proceeds of \$39,995 and the underwriters received commissions aggregating \$6,152. Stockholders rights expired Feb. 22. Accordingly, there is presently offered to the general public 29,214 units at \$11.25 per unit, on which the underwriters will be entitled to receive \$1.50 per unit. If all of the units are sold, the underwriting discount will aggregate \$43,821, and the total proceeds to the company will be \$284,837, before deduction of the expenses to be paid by the company.

HISTORY & BUSINESS—Company was incorporated in Delaware, Feb. 16, 1944 under the name of Louis Schwartz Stores Corp., the name having been changed on March 31, 1945 to conform to the name under which all of the stores are operated. The company's main office is in N. Y. City, from which the business is managed, and where it buys, inspects, warehouses, and ships all merchandise to the stores. Company directly operates the New York office, while the stores are wholly owned subsidiaries, separately incorporated. The stores sell women's and children's wear, which includes women's and children's coats and suits as well as silk, wool and cotton dresses, sportswear, underwear, hosiery, beachwear, bags, costume jewelry, furs, etc., all in the medium price range. The first store was opened in April, 1944. Nine stores were in operation by Jan. 31, 1945. Up to Feb. 6, 1946, ten additional stores were opened, and two others were acquired by purchase, and it is planned that seven more will be opened between Feb. 1, 1946 and May 31, 1946, making 28 stores in all.

existing stores and new stores. The balance of the proceeds will be used to modernize existing stores, including alteration of store fronts, enlarging stores so as to provide for additional selling space and the creation of new departments.

COMPARATIVE CONSOLIDATED INCOME STATEMENT Period— Year Ended 10 Mos. End. Jan. 31, '45 Nov. 30, '45

Public Utility Engineering & Service Corp.—Output— Electric output of the operating companies served by this corporation for the week ended Feb. 23, 1946, totaled 175,824,000 kwh., as compared with 199,621,000 kwh. for the corresponding week last year, a decrease of 11.9%.—V. 163, p. 1033.

Radio Corporation of America—Annual Report— Net earnings of the corporation in 1945 amounted to \$11,317,068, equivalent to 58.8 cents per share of common stock, it was disclosed in the RCA 25th annual report released Feb. 27 by Brigadier General David Sarnoff, President. This compares with \$10,263,291 in 1944, when earnings after payment of preferred dividends were equivalent to 51.2 cents per share.

Working capital at Dec. 31, 1945, amounted to \$62,108,118, compared with \$57,446,901 at the close of 1944. The total earned surplus at Dec. 31, 1945, amounted to \$49,038,127, an increase of \$5,393,040 over earned surplus at the end of 1944. Pointing out that the primary objective of RCA throughout the war years was to contribute in every possible way to final victory for the United Nations, Chairman James G. Harbord and President David Sarnoff, speaking for the board of directors, reported in a joint statement to stockholders that since V-J Day the chief aim of the corporation has been to "serve the world at peace by producing radio instruments and by operating services unsurpassed in quality and dependability."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including Domestic Subsidiaries) 1945 1944 1943

NOTE—Difference between book value and amount received. †Consisting of \$118,687, being difference between book value (cost) and amount received on sale of RKO securities and \$525,000 being provision for Federal income taxes in connection with sale of Blue Network Co., Inc., and RKO securities.

CONSOLIDATED BALANCE SHEET, DEC. 31 (Corporation and Domestic Subsidiaries) 1945 1944

\*After depreciation reserves of \$53,430,891 in 1944 and \$53,361,245 in 1945. †After amortization reserve of \$10,187,432 in 1944 and \$2,900,365 in 1945.—V. 163, p. 945.

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

Table with columns for Period End, Dec. 31, 1945, Month—1944, 1945, 12 Mos.—1944. Rows include Charges for transport, Total revenues & inc., Operating expenses, Express taxes, Int. & disc. on funded debt, Other deductions, Rail transp. revenue.

\*Payments to rail and other carriers—express privileges.—V. 163, p. 820.

Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

Table with columns for Calendar Years—1945, 1944, 1943. Rows include Profit before Federal taxes, Fed. income & excess profits taxes, Post-war & other contingencies, Net profit, Number of capital shares, Earnings per share.

\*After deducting \$713,300 post-war refund in 1944 and \$679,000 in 1943.—V. 162, p. 3080.

Reading Co.—Earnings—

Table with columns for January—1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

—V. 163, p. 945.

Regal Shoe Co.—Stock Offered—Initial public financing on behalf of the company was undertaken Feb. 28 with the offering of 300,000 shares (\$1 par) common stock by Van Alstyne, Noel & Co. and Cohu & Torrey. The stock was priced at \$6 a share.

Coincident with the offering to the public, the company is offering, also at \$6 a share, 25,000 shares of common stock, without underwriting, directly to certain officers, employees and others associated with the company.

The Marine Midland Trust Co. of New York has been appointed transfer agent for 575,000 shares of common \$1 par and for 100,000 shares common stock purchase warrants.—V. 163, p. 659.

Reliance Electric & Engineering Co.—Initial Dividend

The directors on Feb. 23 declared an initial quarterly dividend of 52 1/2 cents per share on the new \$2.10 convertible preferred stock, payable May 1 to holders of record April 19.

The directors also declared a dividend of 25 cents per share on the common stock, payable March 29 to holders of record March 19. A similar distribution was made in each quarter during 1945.—V. 163, p. 945.

Republic Industries, Inc.—Control Acquired—

See Barium Steel Corp. above.—V. 163, p. 318.

Republic Pictures Corp.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 400,000 shares of \$1 cumulative preferred stock (par \$10), and 1,818,664 shares of common stock (par 50 cents) on official notice of issuance pursuant to the terms of a certificate of consolidation of Consolidated Film Industries, Inc. and Republic Pictures Corp. into Setai Co. Inc., hereinafter to be known as Republic Pictures Corp. (the new name assumed by Setai Co. Inc., the constituent corporation which is to survive the consolidation); with further authority to add to the list 400,000 additional shares of such common stock on notice of conversion of the preferred stock into common stock on the basis of one share of such common stock for each one share of such preferred stock so converted, making the total number of shares of stock applied for: 400,000 shares of preferred stock and 2,218,664 shares of common stock.

The merger and consolidation having been effected, the only subsidiary (affiliated) companies will be Consolidated Molded Products Corp. and its subsidiary, Consolidated Plastics, Inc., now subsidiaries of Consolidated Film Industries, Inc. and the various "Republic" subsidiaries now subsidiaries of Republic Pictures Corp. All of the aforementioned subsidiaries are now 100% owned by the constituent companies.

EFFECT OF MERGER AND BASIS OF CONVERSION

In brief, the agreement of merger and certificate of consolidation provide that:

(1) The constituent companies will be merged and consolidated into and all of their property and assets will be transferred to the consolidated corporation.

(2) The consolidated corporation will have an initial authorized capitalization consisting of 600,000 shares of \$1 cumulative convertible preferred stock (par \$10), and 2,750,000 shares of common stock (par 50 cents), and will also be authorized to issue \$5,200,000 of 4% cumulative income debentures, due June 30, 1965.

(3) Stockholders of Consolidated Film Industries, Inc. and of Setai Co. Inc. will receive securities of the consolidated corporation in exchange for their present shares upon the following basis:

(1) Consolidated Film Industries, Inc. (a) For each share of consolidated \$2 cumulative participating preferred stock and all rights in respect thereof, including all rights in respect of dividends accrued and unpaid thereon 13/100 of \$100 principal amount of \$4 cumulative income debentures and 1 share of \$1 cumulative convertible preferred stock and 2 shares of common stock of the consolidated corporation; (b) For each share of Consolidated common stock, 3/4 of one share of common stock of the consolidated corporation.

(2) Setai Company Inc.: For each share of Setai capital stock, 6 1/2 shares of common stock of the consolidated corporation.

(3) Republic Pictures Corp.: Republic is a 100% owned subsidiary of Setai and no securities of the consolidated corporation will be issued in respect thereof.

PRO FORMA CONSOLIDATED BALANCE SHEET

[After giving effect to the merger on the basis of present holdings and assuming 100% exchange of securities pursuant to the merger]

Table with columns for ASSETS and LIABILITIES. Rows include Cash in banks and on hand, U. S. Treasury certificates of indebtedness, Trade acceptances, Inter-company notes, Inventories, Current assets in foreign territories, Deposits, Cash surrender value of life insurance, Investment in and advances to subsidiary and affiliated companies, Mortgage receivable and other assets, Properties, plants, studio and equipment, Prepaid expenses and deferred charges, Goodwill, etc., Total.

LIABILITIES—

Table with columns for Notes and accrued interest payable, Associated Motion Picture Industries, Inc., Bank, Trade, Accounts payable, trade, Accrued taxes, incl. estimated Federal income and excess profits taxes, Current liabilities in foreign territories, Deposits by foreign and other distributors to secure fulfillment of contracts, 4% cumulative income debentures, \$1 cumulative convertible preferred stock, Common stock, Surplus balance of merged companies, Total.

—V. 162, p. 3199.

Reynolds Metals Co.—To Lease Michigan Plant—

The aluminum extrusion plant formerly operated by Extruded Metals, Inc., at Grand Rapids, Mich., will be leased to the Reynolds Metals Co., subject to the priority right of Federal Government agencies, for a period of five years, the War Assets Corp. announced on Feb. 20. The Reynolds company expects to use the plant in producing extruded aluminum products and anticipates giving employment to about 450 persons.

Appraisers retained by War Assets Corp. report that the present reproduction cost of the land and buildings is \$2,133,177. After allowance for depreciation War Assets Corp. estimates that the fair value of land and buildings is \$1,964,531 and that the fair value of machinery and equipment on the premises is \$2,500,000.

The lease provides for a rental equal to 4% of the net sales of all products made in the plant with a guaranteed annual minimum rental of \$140,000 the first two years; \$250,000 the third year and \$350,000 the fourth year. Rental for the fifth year will be 8% of the appraised reproduction cost of the land and buildings, and 12% of the appraised reproduction cost of the machinery and equipment.

The rental of any additional machinery and equipment obtained from War Assets Corp. will be on an annual basis of 12% of the value of the property rented. It is also provided that the cost of any additions or improvement to the property, not exceeding \$280,000, if made with the prior approval of War Assets Corp. can be deducted from the rentals during the first two years of the lease.

The Reynolds company is granted an option to buy all, but not part, of the plant and may cancel the lease at the end of the second year or at the end of any succeeding year upon 90 days written notice.

The property consists of seven buildings and other minor structures on a site of slightly over 36 acres. The foundry has 26,085 square feet of floor area, and the mill building, an area 246,360 square feet. The office and laboratory building has a floor area of 9,717 square feet, and the personnel building an area of 1,245 square feet.—V. 163, p. 318.

Rheem Manufacturing Co.—New Director—

William E. Curran, a Vice President in charge of all manufacturing activities for the company since October, 1943, has been elected a director.—V. 163, p. 660.

(The) Ruberoid Co.—To Pay 25-Cent Dividend—

The directors on Feb. 26 declared a dividend of 25 cents per share on the capital stock, no par value, payable March 25 to holders of record March 9. Payments in 1945 were as follows: March 25, June 26 and Sept. 25, 25 cents each; and Dec. 22, a year-end of 50 cents.—V. 162, p. 2686.

Rutland RR.—Report of Trustees—

Table with columns for Period End, Dec. 31, 1945, Month—1944, 1945, 12 Mos.—1944. Rows include Ry. oper. revenues, Ry. oper. expenses, Net revenue from ry. operations, Ry. tax accruals, Equipment rents, Joint facil. rents, Net ry. oper. income, Other income, Miscell. deductions, Income avail. for fixed charges, Total fixed charges, Net deficit.

\*Includes interest accrued on outstanding bonds, but unpaid. —V. 163, p. 820.

Sears, Roebuck & Co.—Further Decentralization—

Plans for the further decentralization of the administrative functions of the company's head office in Chicago, Ill., were recently completed and on Feb. 1 the company established an Eastern territory and a Southern territory headed by Vice-Presidents.

Gordon B. Hattersley, Operating Vice-President of the company since 1939, with a service of 21 years with Sears, heads the Eastern territory with headquarters in Philadelphia. Jackson F. Moore, Vice-President in charge of the company's Chicago stores, and a member of the Sears organization since 1930, heads the Southern territory with headquarters in Atlanta.

Five years ago the Pacific Coast territory of the company was set up as an administrative unit under Arthur S. Barrows, now President of the company. Practically all decisions affecting that territory were made on the ground. The experience gained on the Pacific Coast has led to the present step.

The Eastern territory includes the New England States, New York, Pennsylvania, New Jersey, West Virginia, Delaware, Maryland, eastern Ohio and Washington, D. C. The Southern territory includes the States of Virginia, Tennessee, North Carolina, Georgia, South Carolina, Florida, Alabama, Mississippi, Louisiana and eastern Arkansas. The Pacific Coast territory, which is headed by H. W. Kingsley, a Vice-President, includes Washington, Oregon, California, Utah, Idaho, western Montana, Nevada and Arizona.—V. 163, p. 946.

Setay Co., Inc.—Merger, etc.—

See Republic Pictures Corp. above.—V. 162, p. 1176.

South Carolina Power Co.—Earnings—

Table with columns for 12 Months Ended Jan. 31—1946, 1945. Rows include Gross revenue, Operating expenses, Provision for depreciation, Amort. of plant acquisition adjustments, General taxes, Federal income and excess profits taxes, Gross income, Interest on long-term debt, Amort. of debt discnt., prem. and expense, Other deductions, Net income, Dividends on preferred stock, Balance.

NOTE—Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$111,430 and \$133,334, 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, pp. 112, 821.—V. 162, p. 2824.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 23, 1946, totaled 2,102,000 kwh., as compared with 2,124,000 kwh. for the corresponding week last year, a decrease of 1.0%.—V. 163, p. 1035.

Southern Indiana Gas & Electric Co.—Earnings—

Table with columns for 12 Months Ended Jan. 31—1946, 1945. Rows include Gross revenue, Operating expenses, Provision for depreciation, Amort. of plant acquisition adjustments, General taxes, Federal income and excess profits taxes, Gross income, Interest on long-term debt, Amort. of debt discount and expense, Other deductions, Net income, Dividends on preferred stock, Balance.

—V. 163, p. 821.

Southern Indiana Railway—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$7,287,000 first mortgage bonds, due Jan. 1, 1994, which have been issued pursuant to the plan of reorganization for Chicago, Milwaukee, St. Paul and Pacific RR., the lessee and operator of the property securing the aforesaid bonds, which is owned by Chicago, Terre Haute and Southeastern Railway.—V. 93, p. 1464.

Southern Natural Gas Co.—Partial Redemption—

The company has called for redemption on April 1, 1946, at 102 1/2% and interest, \$108,000 of first mortgage pipe line sinking fund bonds, 3 1/4% series due 1956. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 163, p. 232.

Southern Pacific Co.—Transportation System—Earnings.

Table with columns for Month of January—1946, 1945. Rows include Railway operating revenues, Railway operating expenses, Net revenue from railway operations, Unemployment insurance taxes, Federal retirement taxes, State, county and city taxes, Federal taxes, Miscellaneous taxes, Equipment rents, Joint facility rents, Net railway operating income.

\*Before provision for interest charges on outstanding debt, or other nonoperating income items.

EARNINGS OF COMPANY ONLY

Table with columns for January—1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

—V. 163, p. 694.

Declares \$1 Dividend—

The directors on Feb. 21 declared a quarterly dividend of \$1 per share on the outstanding capital stock, no par value, payable March 25 to holders of record March 4. A like amount was disbursed on Dec. 17, last, as against payments of 75 cents each made on March 19, June 18 and Sept. 17, 1945.—V. 163, p. 694.

Southern Pacific RR.—Calls 3 1/4% Bonds—

All of the outstanding first mortgage 3 1/4% bonds, series B, due Jan. 1, 1986, have been called for redemption on May 1, next, at 103 1/4% and interest, with funds immediately available for payment of the full redemption price and accrued interest to May 1, 1946, at the office of the company, 165 Broadway, New York, N. Y.—V. 163, p. 1035.

Southern Ry.—Earnings—

Table with columns for January—1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, Period—Week Ended Feb. 21, 1945, Jan. 1 to Feb. 21, 1945, Gross earnings.

—V. 163, p. 1035.

Spokane International RR.—Earnings—

Table with columns for January—1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

—V. 163, p. 822.

(A. E.) Staley Manufacturing Co.—Stock Sold—Smith, Barney & Co. and The First Boston Corp. announce the sale of 9,687 shares of cumulative preference stock, \$3.75 series (no par).

The company offered 46,977 shares of \$3.75 series preferred stock in exchange for outstanding \$5 series preferred stock on a share for share basis, plus \$1.37 1/2 for each share exchanged. The offer expired February 20. Pursuant to the exchange offer, 40,313 shares were taken in exchange. The 6,664 shares not taken in exchange, together with 3,023 shares not offered by the company in exchange, were severally purchased by the underwriters and have been sold.

PURPOSE—The chief purpose of the issue is to retire the 46,977 outstanding shares of the company's cumulative preferred stock, \$5 Series. Unexchanged shares will be called for redemption March 29 at \$105 per share and dividend. Proceeds from the sale of the 3,023 shares of cumulative preference stock \$3.75 Series, not being offered in exchange to holders of cumulative preferred stock, \$5 Series, will be added to the company's general funds.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with columns for 3% sinking fund debentures, due May 1, 1959, Cumulative preference stock, \$3.75 Series, Common stock.

On Feb. 7, 1946, the certificate of incorporation of the company was amended so as (a) to confine the authorized shares of cumulative preferred stock of all series to 46,977 shares of cumulative preferred stock, \$5 Series, and (b) to authorize the issue of 150,000 shares of cumulative preference stock, issuable in series; provided, in effect, that until all of the shares of cumulative preferred stock, \$5 Series, shall have been irrevocably called for final redemption and the moneys required for such redemption deposited, such shares shall rank prior in all respects to shares of cumulative preference stock. The board of directors, by resolution adopted Feb. 7, 1946, established a series of cumulative preference stock designated as cumulative preference stock, \$3.75 Series, and consisting of 50,000 shares, all of which are offered hereunder.

On Feb. 7, 1946, the Certificate of Incorporation of the company





# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Birmingham, Ala.

**Bond Offering Details**—In connection with the offering on March 12 of the school building coupon bonds amounting to \$3,120,000—v. 163, p. 950—C. E. Armstrong, City Comptroller, advises that the bonds which mature on and after April 1, 1957, are subject to redemption in whole, or in part, in the inverse order of their numbers, on any interest payment date on or after April 1, 1956, upon payment of the par value thereof and accrued interest, plus a premium equal to six months' interest at the rate borne by the bonds called.

**Debt Dedemption**—C. E. Armstrong, City Comptroller, announces that money is now on deposit with the city's New York fiscal agent, the Chemical Bank & Trust Co., 165 Broadway, N. Y., for the purpose of paying the principal and full amount of all unpaid interest coupons on various outstanding bonds aggregating \$1,127,000 and maturing on April 1, 1946 and later dates up to and including Oct. 1, 1946. Holders of the bonds are requested to promptly forward them to the above-mentioned paying agency for immediate payment.

#### Florence, Ala.

**Bond Sale**—The following series of 1945, refunding bonds amounting to \$1,241,000 and offered for sale on Feb. 25—v. 163, p. 950—were awarded to a syndicate composed of Shields & Co., of New York, Mullaney, Ross & Co., of Chicago, H. V. Sattley & Co., of Detroit, Robinson-Humphrey Co., of Atlanta, J. M. Dain & Co., of Minneapolis, Municipal Bond & Investment Co., of Memphis, Kingsbury & Alvis, of New Orleans, Bullington-Schas & Co., of Memphis, and the W. R. Stephens Investment Co., of Little Rock, as 1 3/4s, at a price of 97.545, a basis of about 1.956%:

\$224,000 general bonds. Due Dec. 15, from 1946 to 1970.  
268,000 school bonds. Due Dec. 15, from 1946 to 1970.  
144,000 water works extension bonds. Due Dec. 15, from 1946 to 1970.  
605,000 public improvement bonds. Due Dec. 15, 1946 to 1970.

Dated Dec. 15, 1945. Denomination \$1,000. The next highest bidder was the Commerce Union Bank, Nashville, Cumberland Securities Corp., Nashville, Watkins, Morrow & Co., Hendrix & Mayers, M. A. Saunders & Co., Cadey & Co., M. B. Vick & Co., McDougal & Condon, and Jack M. Bass & Co., jointly, for 1 3/4s, at a price of 97.41. Other bidders were as follows:

Bidder	Rate	Price Bid
Commerce Union Bank, Nashville, and Associates	2%	100.33
Shields & Co., and Associates	2%	99.327
Marx & Co., and Associates	2%	99.25

#### Jefferson County (P. O. Birmingham), Ala.

**Warrant Offering Details**—In connection with the offering on March 15, of the \$3,000,000, not exceeding 2% school warrants, report of which appeared in v. 163, p. 1079, we are advised that all warrants having stated maturities subsequent to the expiration of the 10th year after their date, are redeemable at the option of the County Board of Education at the expiration of the said 10th year or on any interest payment date subsequent thereto, at par plus accrued interest and a premium equal to 12 months' interest at the rate borne by the warrants.

### ARKANSAS

#### Arkansas (State of)

**Notice Of Interest Payment**—Halsey, Stuart & Co., Inc., are advising holders of the \$127,688,000 highway refunding bonds of 1941 that payment of the following items will be made at its offices, 123 South LaSalle St., Chicago 90: interest coupon due April 1, 1946; \$2,070,000 serial bonds due on that date, also \$1,000,000 term bonds (Nos. R3001 to R4000 inclusive) due on April 1, 1972, and called for redemption on April 1 next.

### CALIFORNIA

#### Berkeley, Cal.

**Recommend Bond Election**—The Post-War Advisory Committee on Feb. 13 recommended to the City Council that an election be called to submit to the voters an issue of improvement bonds amounting to \$2,911,000.

#### Contra Costa County, San Pablo Sch. Dist. (P. O. Martinez), Cal.

**Bond Sale**—An issue of school bonds amounting to \$200,000 and offered for sale on Feb. 18—v. 163, p. 824—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of 1.334%. Dated Mar. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 in 1947 to 1966. The next highest bidder was the American Trust Co., San Francisco, at a net interest cost of 1.398%.

#### El Centro, Cal.

**Plans Early Sale**—The following bonds amounting to \$375,000 that carried at the election held on Jan. 29 will probably be placed on the market about March 1: \$140,000 water system bonds. 235,000 storm sewer system bonds

#### Golden Gate Bridge and Highway District, Cal.

**Study Prepared**—Bonds of the above district, presently outstanding in the amount of \$34,200,000 and due serially until July 1, 1972, are a splendid example of the so-called "double-barrelled security," it is stated by Heller, Bruce & Co., of San Francisco and New York, in a study just issued and devoted to past financial operations of the bridge and future prospects. In addition to being secured by revenues derived from the operations of the facility, the bonds are further secured by an unlimited ad valorem taxing power on all real and personal property in the various counties in the district, which include San Francisco, Marin, Sonoma, Napa (except a small part), Mendocino (excluding the large but sparsely settled lumber areas), and Del Norte. While the ad valorem taxing power will probably never have to be exercised, the bond house says, consideration of the District as a municipal credit shows how valuable this extra protection would be, if needed. Referring to operations of the span in the recent fiscal year, the study states as follows:

"The fiscal year ended June 30, 1945 was a decisive one in the history of the Golden Gate Bridge. Traffic in that year stood at 4,783,645, producing, at present tolls, a revenue of \$2,710,711. With the additional \$40,000 received in non-operating income, this is a sufficient annual revenue, starting with present reserves, to meet all expenses over the life of the bonds. Cash reserves on July 1, 1945, after bond payments due that day, were nearly \$1,550,000, without counting the two special cash reserves maintained in the General Fund for depreciation and self-insurance."

#### Los Angeles, Cal.

**Bond Offering Details**—Clyde Errett, Auditor of the Department of Water and Power, has announced that the proposals to be received until March 5 for the purchase of the \$19,750,000 electric plant refunding revenue, issue of 1946 bonds may be delivered at the option of the bidder either at the office of Bond Counsel for the Department, Wood, Hoffman, King & Dawson, 48 Wall Street, New York, or at the office of the Secretary of the Board of Water and Power Commissioners, Municipal Water and Power Building, 207 South Broadway, Los Angeles, Calif.

Sealed proposals must be delivered at the designated place of reception in Los Angeles at or before the hour of 10 a.m. (PST), or at the designated place of reception in New York City at or before the hour of 1 p.m. (EST), on March 5.

#### Los Angeles County County Sanitation Dist. No. 203 (P. O. Los Angeles), Cal.

**Bonds Voted**—An issue of sewage disposal plant bonds amounting to \$4,000,000 was favorably voted at the election held on Feb. 5.

#### Los Angeles County, Garvey School District (P. O. Los Angeles), Cal.

**Other Bids**—The \$140,000 school bonds awarded on Feb. 13 to the Bank of America National Trust & Savings Association, of San Francisco, as 1 1/2s, at a price of 101.806, a basis of about 1.33%—v. 163, p. 950—also received the following bids:

Bidder	Rate	Price Bid
Heller, Bruce & Co., and Thomas Kemp & Co., jointly	1 1/2%	101.002
Weeden & Co.	1 1/2%	100.253
Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly	1 1/2%	100.146

#### Monterey Park, Cal.

**Bond Election**—An issue of civic center bonds amounting to \$300,000 will be submitted to the voters at the election to be held on April 9.

#### Redwood City, Cal.

**Plans Bond Offering**—R. S. Dodge, City Treasurer, has announced that an issue of \$200,000 public works bonds is scheduled to be sold on March 20. These bonds are part of the \$998,000 issue authorized at the November election in 1944.

#### Riverside County Sch. Dist. (P. O. Riverside), Cal.

**Bond Sale**—The \$60,000 Midland School District bonds offered for sale on Feb. 18—v. 163, p. 824—were awarded to Weeden & Co., of San Francisco, at a price of 100.041, a net interest cost of 1.39%, as follows: for \$9,000 maturing \$3,000 Mar. 1, 1949 to 1951 as 1 1/2s, \$30,000 maturing March 1, \$4,000 in 1952 to 1956, \$5,000 in 1957 and 1958 as 1 1/4s, and \$21,000 maturing March 1, \$5,000 in 1959 to 1961, and \$6,000 in 1962 as 1 1/2s. Interest M-S.

An issue of Indio School District bonds amounting to \$235,000 and also offered on Feb. 18—v. 163, p. 824—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.157, a net interest cost of 1.39%, as follows: for \$185,000 maturing March 1, \$10,000 in 1948, \$15,000 in 1949 to 1957, \$10,000 in 1958 to 1961 as 1 1/2s, and \$50,000 maturing \$10,000 March 1, 1962 to 1966 as 1 1/4s. Interest M-S.

Each issue is dated March 1, 1946. Denom. \$1,000. The next highest bidders were as follows:

Bidder	Rate	Price Bid
Wm. R. Staats Co., For \$60,000, 1 1/2s		100.03
Weeden & Co., For \$235,000, 1 1/2s		100.44

#### Sacramento, Cal.

**Other Bids**—The \$2,680,000 municipal improvement of 1945, series A bonds awarded on Feb. 19 to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, at a price of 101.16, a net interest cost of 0.917%, for \$540,000 as 4s, \$1,215,000 as 3/4s, and \$925,000 as 1s—v. 163, p. 1079—also received the following bids:

Bidder	Rate	Price Bid
Glore, Forgan & Co., John Nuveen & Co., Kalman & Co., Cruttenden & Co., Stone & Youngberg, and Barret, Fitch & Co., jointly		100.049
For \$2,680,000, 1s (Net interest cost .97%)		
Chemical Bank & Trust Co., New York, C. J. Devine & Co., Hemphill, Noyes & Co., Eldredge & Co., Commerce Union Bank, Nashville, and W. E. Hutton & Co., jointly		100.16
For \$2,680,000, 1s (Net interest cost .9846%)		
Blyth & Co., American Trust Co., San Francisco, Dean Witter & Co., Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., and Equitable Securities Corp., jointly		100.036
For \$2,680,000, 1s (Net interest cost .996%)		

#### San Mateo County, Sequoia Union High School Dist. (P. O. Los Angeles), Cal.

**Bond Election**—An issue of construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on March 19.

#### San Mateo County Sch. Dist. (P. O. Redwood City), Cal.

**Bonds Voted**—The following bonds amounting to \$1,750,000 were favorably voted at the election held on Feb. 26: \$1,600,000 Redwood City Elementary School District bonds. 1,150,000 San Mateo Elementary School District bonds.

### COLORADO

#### Denver County, Alameda Sch. Dist. No. 52 (P. O. Denver), Colo.

**Bonds Voted**—An issued of construction bonds amounting to \$75,000 was favorably voted at the election held on Jan. 25.

#### Littleton, Colo.

**Bond Election**—An issue of sewerage disposal plant bonds amounting to \$30,000 will be submitted to the voters at the election to be held on April 2.

#### University of Colorado (P. O. Boulder), Colo.

**Bond Offering**—D. W. Bray, Secretary of Board of Regents, will receive sealed bids until 11 a.m. on March 15 for the purchase of \$2,950,000 not to exceed 2 1/2% interest coupon dormitory building revenue bonds. Dated May 1, 1946. Interest M-N. Denomination \$1,000. Due \$22,000 Nov. 1, 1948, \$23,000 May and \$25,000 Nov. 1, 1949, \$25,000 May and \$27,000 Nov. 1, 1950, \$28,000 May and \$37,000 Nov. 1, 1951, \$38,000 May and \$50,000 Nov. 1, 1952, \$50,000 May and \$52,000 Nov. 1, 1953, \$52,000 May and \$53,000 Nov. 1, 1954, \$53,000 May and \$54,000 Nov. 1, 1955, \$54,000 May and \$55,000 Nov. 1, 1956, \$56,000 May and \$57,000 Nov. 1, 1957, \$57,000 May and \$58,000 Nov. 1, 1958, \$58,000 May and \$59,000 Nov. 1, 1959, \$60,000 May and Nov. 1, 1960, \$61,000 May and \$62,000 Nov. 1, 1961, \$62,000 May and \$63,000 Nov. 1, 1962, \$64,000 May and \$65,000 Nov. 1, 1963, \$65,000 May and \$66,000 Nov. 1, 1964, \$67,000 May and \$68,000 Nov. 1, 1965, \$68,000 May and \$69,000 Nov. 1, 1966, \$70,000 May and \$71,000 Nov. 1, 1967, \$71,000 May and \$72,000 Nov. 1, 1968, \$73,000 May and \$74,000 Nov. 1, 1969, \$74,000 May and \$75,000 Nov. 1, 1970, \$75,000 May and \$76,000 Nov. 1, 1971, and \$276,000 May 1, 1972. Subject, however, to call and redemption, at the option of the Regents, in inverse order of maturity, on any interest payment date after not less than 30 days' published notice at par and accrued interest, plus a premium of not to exceed 2% on bonds called for redemption on or prior to May 1, 1951, of not to exceed 1 1/2% on bonds called for redemption thereafter, and on or prior to May 1, 1956, and of not to exceed 1% on bonds called thereafter. Bidders are required to name the lowest interest rate in multiples of 1/4 of 1%. No bid may be for less than par and accrued interest to date of delivery. It is permissible to specify different rates of interest for different maturities. The award will be made upon the highest responsible bid, i.e., the one which interest and bid price considered, provides the lowest total cost of the money over the entire life of the issue. Where interest and bid price are the same, the award will be made to the one who specifies the lowest call premium on bonds called for redemption on or prior to May 1, 1956. Bids to be on forms published by the Board of Regents. These bonds are to be issued for the purpose of raising funds for the erection and furnishing of additional dormitories and refectories and service building connected therewith at the University of Colorado, and for the purpose of refunding an outstanding issue, aggregating \$400,000, of The Regents of the University of Colorado Man's Dormitory Building Refunding bonds, dated Nov. 1, 1941. The Regents will furnish to the successful bidder the approving legal opinion of Dines, Dines & Holmes, of Denver. Any bidder may condition his acceptance of delivery of the bonds upon the additional approving opinion of any other bond attorney of his selection; such additional opinion, however, to be obtained at the expense of the bidder. These bonds are to be special obligations of The Regents of the University of Colorado, a body corporate under the Constitution and laws of the State of Colorado, payable out of the fund to be derived from the net income of the dormitories and refectories and other buildings to be erected with the funds raised from these bonds and the net income of the men's dormitory building erected with the proceeds of the bonds refunded by the Refunding bonds described above, supplemented with the net income of the women's dormitory and refectory after payment of the outstanding Women's Dormitory Refunding bonds dated Jan. 1, 1937, such fund to be known as "The University of Colorado Dormitory Building Fund," but without liability or obligation, otherwise. The net income, as described, will be pledged by the Regents to the payment of these bonds with the interest thereon under an indenture to be executed with a corporate trustee in Denver, Colo., to be selected by the Regents. Enclose a certified check for \$50,000, payable to The Board of Regents.

### CONNECTICUT

#### New London, Conn.

**Note Sale Details**—The \$300,000 tax notes sold on Feb. 7 at a discount of 0.47%—v. 163, p. 950—were sold to the First National Bank of Boston. These notes are due on May 17, 1946.

**The Travelers Insurance Company**  
(P. O. Hartford), Conn.  
**Portfolio Offering**—The company is asking for sealed bids until noon (EST) on March 14 for the purchase of 26 lots of bonds of various States and municipalities having an aggregate par value of \$9,947,000.

**FLORIDA**

**Apalachicola, Fla.**  
**Seeks Partial Refunding**—The City Council recently requested the Circuit Court for permission to refund \$167,000 of an original issue of \$187,000 5% sewer and water bonds of 1938.

**Duval County (P. O. Jacksonville), Florida**  
**To Issue Certificates**—The County Board of Commissioners on Feb. 12, approved a proposal to construct immediately a \$500,000 addition to the present County Court House and to finance the project by the issuance of certificates of indebtedness redeemable over a 5-year period.

**Homestead, Fla.**  
**Bond Call**—R. E. Edwards, City Clerk, has announced that all outstanding 2%-5% series of 1937, refunding bonds of the issue of \$980,000, dated Oct. 1, 1937, are called for payment on April 1. Denominations \$1,000 and \$500. These bonds mature on Oct. 1, 1967 and are numbered from 1 to 1,000. Said bonds will be paid on presentation on or after April 1, 1946, with all unmatured interest coupons attached, at the Irving Trust Co., New York City. Interest ceases on date called.

**Key West, Fla.**  
**Bond Call**—Roy Hamlin, City Clerk, calls for payment on April 1, 3 3/4, 3 1/2, 3 1/4, 4 and 4 1/4%, electric revenue bonds Nos. 35 to 1,500, amounting to \$1,466,000. Dated April 1, 1943. Denomination \$1,000. These bonds are due on April 1, 1947 to 1973. Payment of principal and required interest premium will be made upon presentation of the bonds accompanied by all interest coupons maturing on and after Oct. 1, 1946, at La Salle National Bank, Chicago, or Miami Beach First National Bank, Miami Beach. Interest ceases on date called.

**Miami Beach, Fla.**  
**Bonds Defeated**—The following bonds amounting to \$2,950,000 were defeated at the election held on Feb. 26, due to the lack of majority that participated:  
\$500,000 auditorium bonds.  
750,000 hospital bonds.  
600,000 Firestone estate purchase bonds.  
400,000 land purchase bonds.  
300,000 parking areas bonds.  
400,000 water storage reservoir and water main bonds.

**Volusia County School Districts (P. O. Daytona Beach), Fla.**  
On Feb. 12 the Board of Public Instruction took steps to issue the following bonds amounting to \$650,000:  
\$500,000 Daytona Beach School District bonds.  
100,000 Seabreeze School District No. 41 bonds.  
50,000 Seville School District bonds.

**Williston, Fla.**  
**Bond Call**—Belle Lyman, City Clerk, has announced that the City has drawn by lot and calls for payment on April 15, at par and accrued interest, the following refunding bonds of 1942, amounting to \$12,000:  
\$11,000 series A, bonds Nos. 32, 41, 43, 53, 61, 64, 88, 89, 90, 96 and 108. Denomination \$1,000.  
500 series B, bonds Nos. 11. Denomination \$500.  
500 series C, bonds Nos. 3, 6, 11, 24 and 32. Denom. \$100.

The bonds should be presented for payment at the First National Bank, Gainesville. Interest ceases on date called.

**GEORGIA**

**Georgia (State of)**  
**Supreme Court Rules on New Constitution**—Validity of the new State constitution, ratified in a special election last August, was upheld Feb. 20 by the State Supreme Court in decisions involving school bond elections in Clinch and Walker counties.  
In the case of W. E. Wheeler against the Board of Education, County Commissioners and Tax Collectors of Clinch County, the high court held: (1) The new constitution is not an amendment to the old constitution but is a completely revised or new document; (2) it is a valid new constitution; (3) it does not abolish local school districts or local school trustees, neither does it change or alter the status of laws with reference to local school bonds.

The high State tribunal affirmed Judge Will R. Smith, of the Alapaha Circuit, in upholding a bond issue by the Fargo School District in Clinch County, voted on July 25, and validated on Aug. 7, a week before the new constitution was proclaimed on Aug. 13. The ruling was made to apply to the cases of Bird against the Walker County Board of Education, and McKown against the Walker County Board of Education, involving a bond issue by the LaFayette School District.

The court also held that, despite salary increases granted its members by the new constitution, it still had the right to pass on the measure. Superior Court judges also received pay increases, it was pointed out, thus being disqualified equally with the Supreme justices, so there is no court in the State technically qualified to rule on the new constitution. Therefore, the Supreme Court must act, Justice Lee Wyatt stated.

**IDAHO**

**Washington County (P. O. Weiser), Ida.**  
**Bond Election**—An issue of county hospital construction and equipment bonds amounting to \$100,000 will be submitted to the voters at the election to be held on April 6.

**ILLINOIS**

**Aurora, Ill.**  
**Bond Election**—An issue of incinerator construction bonds amounting to \$160,000 will be submitted to the voters at an election to be held on April 9.

**Bernadotte Township (P. O. Ipava), Ill.**  
**Bonds to Be Issued**—The road improvement bonds amounting to \$10,000 will be issued as a result of the election held on Feb. 6.

**Brushy Township (P. O. Harco), Illinois**  
**Bond Issue Approved**—An issue of road improvement bonds amounting to \$20,000 has been approved.

**Calumet City, Ill.**  
**Bonds Purchased**—An issue of \$425,000 refunding bonds was purchased on Jan. 25 by the Edward Benjamin Co., of Chicago, for \$195,000 as 2 1/2%, and \$230,000 as 2 3/4%. Denomination \$1,000.

**Cook County (P. O. Chicago), Ill.**  
**Bond Plan Approved**—The Super-Highway Advisory Committee has approved the plan involving the issuance of bonds amounting to \$70,000,000 to finance construction of a super-highway.

**Gray Township (P. O. Grayville), Ill.**  
**Bonds Voted**—An issue of road improvement bonds amounting to \$25,000 was favorably voted at the election held on Feb. 5.

**Normal Elementary Sch. Dist. No. 144, Ill.**  
**Bond Election**—The following 2% bonds amounting to \$170,000 will be submitted to the voters at the election to be held on Mar. 8: \$10,000 site purchase and improvement bonds.  
160,000 construction bonds.

**North Chicago Sch. Dist. No. 64, Ill.**  
**Bonds Voted**—An issue of construction bonds amounting to \$210,000 was favorably voted at the election held on Feb. 9.

**Orange Township (P. O. Martinsville), Ill.**  
**Bonds Voted**—An issue of road improvement and machinery bonds amounting to \$6,000 was favorably voted at the election held on Jan. 29.

**Pleasant Hill Township (P. O. Pleasant Hill), Ill.**  
**Bonds Voted**—An issue of \$15,000 road improvement bonds was favorably voted at the election held on Feb. 12.

**INDIANA**

**Brazil School City, Ind.**  
**Bond Offering**—Don P. Carpenter, Secretary of the Board of School Trustees, will receive sealed bids until 7 p. m. on March 7 for the purchase of \$44,500 improvement of 1946 bonds, not exceeding 2 1/2% interest. Dated March 1, 1946. Denomination \$500. Due \$5,000 Jan. 1, 1952, Jan. and July 1, 1953 to 1955, and \$5,000 Jan. and \$4,500 July 1, 1956. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School 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 for less than the par value of said bonds will be considered. The bonds are the direct obligations of the School City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within said School City. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. Enclose a certified check for \$2,000, payable to the School City.

**East Chicago, Ind.**  
**Warrant Offering**—B. A. Bochnowski, City Controller, will receive sealed bids until 2 p. m. on March 8 for the purchase of \$100,000 time warrants, not exceeding 1% interest. Dated March 14, 1946. These warrants are due on or before Dec. 21, 1946. Not more than one rate shall be named by each bidder. Payable at the First National Bank, East Chicago. The City Controller shall be authorized in his discretion to sell and deliver all of said warrants at one time and deliver same in parcels as funds are needed, or to sell and deliver said warrants in parcels as funds are needed.

**Martinsville, Ind.**  
**Bond Offering**—Ray Thomas, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on March 11 for the purchase of \$14,000 fire fighting equipment coupon bonds, not exceeding 2% interest. Denomination \$500. Due \$500 June and Dec. 15, 1947 to 1960. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate should be named by each bidder. Principal and interest payable at the First National Bank, Martinsville. Said bonds shall 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 for less than the par value of such bonds plus accrued interest to date of delivery at the interest rate named in the bid will be considered. Bids may be subject to the legality of the issue as determined by the bidder's attorney,

but otherwise shall be unconditioned. Said bonds shall be the direct obligation of the City payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within said City. Enclose a certified check for 2% of the bonds, payable to the City.

**Rush County (P. O. Rushville), Indiana**  
**Bond Sale**—An issue at county hospital bonds amounting to \$390,000 and offered for sale on Feb. 26—v. 163, p. 1079—was awarded to the Northern Trust Co., of Chicago, and the Indianapolis Bond & Share Corp., of Indianapolis, jointly, as 1s, at a price of 101.16, a basis of about 0.88%. Dated March 1, 1946. Denomination \$1,000. These bonds are due on July and Jan. 1, from 1947 to 1964. Other bidders for 1% bonds, were as follows:

Bidder	Price Bid
A. G. Becker & Co., and C. F. Childs & Co., jointly	101.133
Local Banks	101.00
First National Bank, Chicago	100.93
Halsey, Stuart & Co.	100.68
City Securities Corp., Indianapolis	100.52
Harris Trust & Savings Bank, Chicago	100.439
John Nuveen & Co., and Raffensperger, Hughes & Co., jointly	10.38

**IOWA**

**Bronson Consolidated Sch. Dist., Iowa**  
**Bond Election**—An issue of gymnasium and equipment bonds amounting to \$40,000 will be submitted to the voters at the election to be held on March 11.

**Clarion, Ia.**  
**Bond Election**—An issue of \$50,000 veterans' memorial hospital bonds will be submitted to the voters at the election to be held on March 25.

**Eagle Grove, Ia.**  
**Bond Offering**—It has been announced that bids will be received until 4 p. m. on March 1 for the purchase of airport bonds amounting to \$25,000.

**Estherville School District, Ia.**  
**Bond Election**—An issue of construction bonds amounting to \$219,000 will be submitted to the voters at the election to be held on March 11.

**Fayette Consolidated Sch. Dist., Iowa**  
**Bond Election**—An issue of construction bonds amounting to \$100,000 will be submitted to the voters at the election to be held on March 11.

**Iowa City Independent Sch. Dist., Iowa**  
**Bond Election**—An issue of construction bonds amounting to \$300,000 will be submitted to the voters at the election to be held on March 11.

**Laurel, Ia.**  
**Bond Election**—An issue of municipal water works bonds amounting to \$9,800 will be submitted to the voters at the election to be held on March 11.

**Pottawattamie County (P. O. Council Bluffs), Iowa**  
**Bond Election**—An issue of county jail construction bonds amounting to \$300,000 will be submitted to the voters at the primary election to be held on June 3.

**Rhodes, Iowa**  
**Bond Sale**—The \$8,000 water works bonds offered for sale on Feb. 26, were awarded to the Melbourne Savings Bank, of Melbourne. Dated May 1, 1946. Denomination \$500. These bonds are due \$500 on Nov. 1, 1947 to 1958. The next highest bidder was the Sparks & Co.

**Selma School District, Ia.**  
**Bond Election**—An issue of gymnasium construction bonds amounting to \$10,000 will be submitted to the voters at the election to be held on March 11.

**Thompson Sch. Dist., Iowa**  
**Bonds Defeated**—An issue of construction bonds amounting to \$6,000 was defeated at the election held recently.

**Titonka Buffalo Consolidated School District, Iowa**  
**Bond Sale**—The \$50,000 building bonds offered for sale on Feb. 26—v. 163, p. 825—were awarded to the Titonka Savings Bank, as 1 1/4s, at a price of 101.00, a basis of about 1.154%. Dated Feb. 1, 1946. These bonds are due on Nov. 1, from 1947 to 1965. The next highest bidder was Iowa-Des Moines National Bank & Trust Co., Des Moines, for 1 1/4s, at a price of 100.97.

**KANSAS**

**Lawrence, Kan.**  
**Bond Election Planned**—An issue of bonds amounting to \$556,000 may be resubmitted to the voters at an election to be held in the near future. These bonds carried at the November election in 1945, but were declared illegal due to a technicality in the publication of the election notice.

**St. Francis, Kan.**  
**Bonds Voted**—An issue of airport bonds amounting to \$25,000 was favorably voted at the election held on Jan. 2.

**Wakefield School District, Kan.**  
**Bonds to Be Issued**—An issue of construction bonds amounting to \$100,000 will be issued as a result of an election held recently.

**KENTUCKY**

**Estill County (P. O. Irvine), Ky.**  
**Bond Redemption**—W. L. Knuckles, Jr., State Local Finance Officer, has announced that the 3 1/2% road and bridge refunding bonds, Nos. 57 to 61, amounting to \$5,000 are called for redemption on April 1, at the Chase National Bank, New York. Dated Oct. 1, 1941. Interest ceases on date called.

**Letcher County (P. O. Whitesburg), Ky.**  
**Bonds Called**—Astor Collins, County Court Clerk, has announced that all outstanding 2 1/2% and 3% road and bridge refunding bonds of 1940, dated April 1, 1940, are called for payment on April 1, at par and accrued interest, at the Continental Illinois National Bank & Trust Co., Chicago, with April 1, 1946, and all subsequent interest coupons attached. Interest ceases on date called.

Holders of the road and bridge bonds, issues dated July 1, 1922, April 1, 1924, and April 15, 1925, are advised that funds will be available at the office of W. L. Knuckles, Jr., State Local Finance Officer, Frankfort, Ky., on April 1, 1946, and any date prior thereto, and all interest coupons and interest accruals due thereon. No interest shall accrue or be paid on the bonds subsequent to April 1, 1946.

The bonds, together with appurtenant interest coupons, may be presented for payment to the State Local Finance Officer at Frankfort on and after April 1, 1946, either directly or through regular banking channels. Interest accrued subsequent to the maturity dates of past due bonds will be paid to April 1, 1946, at the contract rate of 5%.

**Letcher County (P. O. Whitesburg), Ky.**  
**Bond Offering**—Astor Collins, County Clerk, will receive sealed bids until 11 a. m. on March 12 for the purchase of 2 1/2% road and bridge refunding of 1946 bonds, amounting to \$651,000.

Dated April 1, 1946. Denomination \$1,000. Due April 1, 1966. Optional for redemption at par plus accrued interest on April 1, as follows: \$15,000 in 1947 to 1951, \$20,000 in 1952 to 1961, \$25,000 in 1962 to 1965, and \$276,000 in 1966. These bonds are to be sold for not

less than par. Only bids for the entire issue will be considered. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and to the final approving opinion of Woodward, Dawson, Hobson & Fulton, of Louisville, being given as to their legality. The County will furnish said opinion and printed bond forms. Enclose a certified check for \$5,000.

**Louisville-Jefferson County, Ky. Sewer District Proposed**—A bill introduced in the legislature on Feb. 18 by State Senator Vincent J. Hargadon, of Louisville, authorizes the City of Louisville and Jefferson County to establish a joint metropolitan sewerage district, which would be empowered to issue revenue bonds in connection with the carrying out of its functions.

**LOUISIANA**

**Abbeville, La. Bond Sale**—The \$130,000 water works and electric light revenue bonds offered for sale on Feb. 25—v. 163, p. 825—were awarded to the New Iberia National Bank, of New Iberia. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$13,000 on March 1, 1947 to 1956. The next highest bidder was Scharff & Jones.

**Calcasieu Parish School District (P. O. Lake Charles), La. Bond Election**—An issue of District No. 29 bonds amounting to \$100,000, not exceeding 4% interest will be submitted to the voters at the election held on March 11. H. A. Norton, Secretary of the Parish School Board, also advises that the State Bond and Tax Board has granted permission to vote the issue of School No. 30 bonds amounting to \$260,000.

**Franklin, La. Bond Issue Approved**—An issue of paving and drainage bonds amounting to \$325,000 was approved recently by the city.

**Lincoln Parish School Districts (P. O. Ruston), La. Bond Elections**—An issue of bonds amounting to \$145,000 will be submitted to the voters as follows:

**On March 5**  
\$55,000 Choudrant School District No. 6 bonds.

**On March 19**  
90,000 Simsboro School District No. 3 bonds.

**Oakdale, La. Bond Sale**—The \$160,000 public improvement bonds (\$80,000 series A and \$80,000 series B) offered on Feb. 27—v. 163, p. 705—were awarded to Barrow, Leary & Co., of Shreveport, and Associates. Dated March 1, 1946 and due on March 1 from 1948 to 1966 inclusive.

The bonds mature as follows: \$80,000 series A, waterworks bonds. Due March 1, as follows: \$4,000 in 1948 to 1962, and \$5,000 in 1963 to 1966. 80,000 series B, sewer bonds. Due March 1, as follows: \$4,000 in 1948 to 1962, and \$5,000 in 1963 to 1966.

**MARYLAND**

**Frederick, Md. Bond Offering**—H. V. Gittenger, Mayor, will receive sealed bids until March 13 for the purchase of \$60,000 airport bonds.

**Williamsburg, Md. Bond Election Planned**—A bond election may be held on March 19 to submit to the voters an issue of \$350,000 water bonds.

**MASSACHUSETTS**

**Boston, Mass. Note Sale**—The issue of \$5,000,000 notes offered Feb. 28 was awarded to Halsey, Stuart & Co., Inc., New York, the only bidder, at a rate of 0.54%, plus a premium of \$76. Dated March 4, 1946 and due Oct. 15, 1946.

**Fall River, Mass. Note Offering**—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 4 for the purchase of \$1,000,000 temporary notes, at a discount. Dated March 6, 1946. Denomination to suit purchaser. These notes are due on Nov. 8, 1946. Issued in anticipation of revenue for the year of 1946. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about March 6, 1946, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Lee, Mass. Bonds Offered**—W. Francis Shields, Town Treasurer, received sealed bids on March 1 for the purchase of water coupon bonds amounting to \$160,000. Dated March 1, 1946. Denomination \$1,000. These bonds are due on March 1, as follows: \$6,000 in 1947 to 1956, and \$5,000 in 1957 to 1976. Principal and interest payable at the National Shawmut Bank of Boston. The bonds are prepared under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be filed with said bank where they may be inspected.

**Melrose, Mass. Note Offering**—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. on March 5 for the purchase of \$400,000 revenue notes, at a discount. Dated March 6, 1946. Denomination \$25,000. Due \$100,000 Oct. 25, \$200,000 Nov. 8 and \$100,000 Dec. 17, 1946. Issued in anticipation of revenue for the year 1946. Payable at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., of New York, and will be delivered at the Merchants National Bank of Boston for Boston funds. The Merchants National Bank of Boston will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Milford, Mass. Purchaser**—The \$100,000 notes recently sold at a discount of 0.39%, as reported in v. 163, p. 1080—were purchased in amounts of \$50,000 each by the Second National Bank of Boston, and the Day & Trust Co., of Boston.

**Norfolk County (P. O. Dedham), Mass. Note Offering**—Ralph D. Pettengill, County Treasurer, will receive sealed bids until 11 a.m. on March 5 for the purchase of \$450,000 temporary notes, at a discount. Dated March 5, 1946. Denominations \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 8, 1946. Issued in anticipation of taxes for the current year. Payable at the First National Bank of Boston and will be ready for delivery on or about March 6, 1946, at said bank against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Peabody, Mass. Note Offering**—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 1 for the purchase of \$500,000 temporary notes, at a discount. Dated March 4, 1946. Denominations to suit purchaser. Due \$300,000 Nov. 8, and \$200,000 Nov. 29, 1946. Issued in anticipation of revenue for the year 1946. Payable at the National Shawmut Bank, of Boston, and will be ready for delivery on or about March 4, 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.

**Watertown, Mass. Note Sale**—The temporary notes amounting to \$300,000 and offered for sale on Feb. 14 were awarded to the Merchants National Bank of Boston at a discount of 0.38%. Dated Feb. 14, 1946. These notes are due on Nov. 14, 1946. The next highest bidder was the Second National Bank, Boston, at a rate of 0.386%. Other bidders were as follows:

Bidder	Rate
Day Trust Co., Boston	0.40%
Nationa Shawmut Bank, Boston	0.42%

**Weymouth, Mass. Note Sale**—An issue of \$400,000 notes was awarded recently to the Norfolk County Trust Co., of Brookline, at 0.359% discount. Due Nov. 14, 1946. Among other bids were: Granite Trust Co., Quincy, 0.375%; Day Trust Co., Boston, 0.378%; Second National Bank of Boston, 0.369%.

**Worcester County (P. O. Worcester), Mass. Note Offering**—The Board of County Commissioners will receive sealed bids until noon (EST) on March 1 for the purchase of \$650,000 temporary notes, at a discount. Dated March 5, 1946. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 14, 1946. Issued in anticipation of taxes for the year of 1946. Payable at the Worcester County Trust Co., Worcester, the National Shawmut Bank of Boston, or the Chase National Bank of New York. Delivery will be made on or about March 5, 1946, at the Worcester County Trust Co., Worcester, or the National Shawmut Bank of Boston. Said notes will be authenticated as to genuineness and validity by the Worcester County Trust Co., under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**MICHIGAN**

**Avon and Shelby Township Fractional Sch. Dist. No. 2 (R. F. D. No. 3, Box 572, Rochester, Mich), Michigan Tenders Wanted**—Frank W. Guthrie, Clerk of the Board of Education, will receive sealed tenders until March 15 for the purchase of refunding bonds of 1937.

**Ferndale Sch. Dist., Mich. Bond Call**—Elizabeth Beasley, Secretary of the Board of Education, has announced that all outstanding issue of 1935, series A and B bonds, dated Oct. 1, 1935, are called for payment on April 1, at the Detroit Trust Co., Detroit. These bonds mature on Oct. 1, 1962, subject to redemption at par and accrued interest on any interest payment date. Interest ceases on date called.

**Ferndale Sch. Dist., Mich. Bond Sale**—The issue of \$110,000 refunding bonds of 1946 offered Feb. 26 was awarded to an account composed of H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at par plus a premium of \$41.80, equal to 100.037, a net interest cost of about 1.061%, as follows: \$10,000 2s. Due April 1, 1952. 100,000 1s. Due \$25,000 on April 1 from 1953 to 1956 incl. Second high bid of 100.1 for \$60,000 1½s and \$50,000 1s, or a net cost of 1.062%, was made by Paine, Webber, Jackson & Curtis.

**Nankin Township Sch. Dist. No. 7, Michigan Bond Call**—John R. Stinson, District Secretary, calls for payment on April 1, at par and accrued interest, refunding bonds Nos. 4 to 8, 11, 12 and 20, dated April 1, 1938. These bonds mature on April 1, 1968 and are callable on any interest date upon 30 days' notice. Said bonds should be presented to the place of payment designated therein for payment. Interest ceases on date called.

**Royal Oak Sch. Dist., Mich. Bonds Called**—E. G. Sluyter, Secretary of the Board of Education, has announced that series A, refunding bonds, amounting to \$23,000 are called for payment at the Detroit Trust Co., Detroit, on April 1, on which date interest ceases. Dated Oct. 1, 1935. These bonds mature Oct. 1, 1965.

**Tenders Wanted**—E. G. Sluyter, Secretary of the Board of Education, has announced that he will receive sealed tenders until 7:30 p.m. (EST) on March 27 for the purchase of series A, issue of 1935, refunding bonds dated Oct. 1, 1935. Offerings should be firm for five days. Tenders should describe securities offered, giving series number and series letter. Tenders should state the sum for which the bond with April 1, 1946, and subsequent coupons attached will be sold to the District. The amount available for this call is \$23,427.10.

The Board of Education reserves the right to waive any irregularities in said tenders; to accept the tender or tenders which in the opinion of the Board are most favorable to the District, and to purchase the additional securities sufficient to exhaust the amount of money available for this purpose on March 7, 1946.

**Royal Oak Township, Mich. No Tenders**—Sarah E. Bradford, Township Clerk, has announced that no tenders were received on Feb. 27 in connection with the call for series D, refunding bonds dated Oct. 1, 1936. These bonds mature on Dec. 1, 1948.

**Troy, Avon, Bloomfield and Pontiac Townships, Fractional Sch. Dist. No. 10, Mich. Bond Call**—M. C. Beach, School Director, calls for payment at par and accrued interest at the District Trust Co., of Detroit, refunding bond No. 37, dated March 1, 1939. This bond is due on March 1, 1969. Interest ceases on date called.

**MINNESOTA**

**Albany, Minn. Bond Election Held**—An issue of bonds amounting to \$10,000 was submitted to the voters at the election held on Feb. 28. These bonds are to be used for a municipal liquor store.

**Clay County Indep. Sch. Dist. No. 81 (P. O. Dilworth), Minn. Bond Sale**—The \$44,000 funding bonds offered recently at public auction, were awarded to E. J. Prescott & Co., of Minneapolis, as 1½s, at a price of 100.104, a basis of 1.732%. The next highest bidder was Kalman & Co., for 1½s, at a price of 100.102.

Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1948 to 1955, \$4,000 in 1956 and 1957, and \$5,000 in 1958 to 1961. Bonds maturing after 1954 are subject to redemption on said date and on any interest paying date thereafter. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

**Goodhue County Independent School District No. 11 (P. O. Cannon Falls), Minn. Bonds Voted**—An issue of construction bonds amounting to \$125,000 was favorably voted at the election held on Feb. 21. The bonds will be placed on the market immediately. Due in 25 years.

**Minnesota (State of) Debt Reduced**—The State reduced its outstanding total of bonds and certificates of indebtedness by \$2,452,024.52 during the period from June 30, 1945, to Dec. 30, 1945, the figure for the latter date being \$72,411,543.11. This includes \$34,107,200 of debt payable from property taxes and \$38,304,343.11 from special revenue sources, according to the report of State Auditor Stafford

King. Investments of the State on the December date amounted to \$200,058,177.29, of which \$104,412,347.73 was maintained in the permanent school funds.

**Renville County Indep. School District No. 96 (P. O. Franklin), Minn. Bonds Voted**—An issue of construction bonds amounting to \$71,000 was favorably voted at the election held on Feb. 11.

**Robbinsdale, Minn. Certificate Sale**—The \$25,000 1¼% emergency debt certificates offered for sale on Jan. 31—v. 163, p. 513—were awarded to the First Nat'l Bank of Minneapolis, for a premium of \$165. Dated Feb. 1, 1946. Denom. \$1,000. Due on Feb. 1, 1947.

**Traverse County (P. O. Wheaton), Minn. Bond Offering**—R. L. Johnson, County Auditor, will receive sealed bids until 1:30 p.m. on March 7 for the purchase of \$44,000 Judicial Ditch No. 11, drainage coupon bonds, not exceeding 2% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1947, and \$3,000 in 1948 to 1961. Rate of interest to be in multiples of one-tenth or ¼ of 1%. No split rate bidding. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds to be furnished without cost to purchaser. In the opinion of counsel these bonds are direct and general obligations of the County, payable primarily from assessments, and the full faith, credit and taxing powers will be pledged to their payment. Enclose a certified check for \$880, payable to the County Treasurer.

**Wilkin County (P. O. Breckenridge), Minn. Bond Offering**—Elmer Anderson, County Auditor, will receive sealed bids until 10:30 a.m. on March 7 for the purchase of \$40,000 Judicial Ditch No. 11, drainage coupon bonds, not exceeding 2% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1947 to 1951, and \$3,000 in 1952 to 1961. Rate of interest to be in multiples of one-tenth or ¼ of 1%. No split rate bidding. No bids for less than par. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds will be furnished without cost to purchaser. In the opinion of counsel these bonds are direct and general obligations of the County, payable primarily from assessments, and the full faith, credit and taxing powers will be pledged to their payment. Enclose a certified check for \$800, payable to the County Treasurer.

**MISSISSIPPI**

**Louisville, Miss. Bond Sale Details**—The \$225,000 industrial plant bonds awarded on Feb. 5 to C. H. Little & Co., of Jackson—v. 163, p. 1080—were sold as 3s, at a price of par. Dated Feb. 1, 1946. These bonds mature on Jan. 1, as follows: \$9,000 in 1947 to 1951, \$10,000 in 1952 to 1956, \$12,000 in 1957 to 1961, and \$14,000 in 1962 to 1966. Denomination \$1,000. Issued under the provisions of Chapter 241 of the Laws of Mississippi, 1944.

**Mississippi (State of) Would Amend School Bond Election Law**—Under the provisions of a bill recently introduced in the Legislature by Representative Hilton Waits of Washington County, municipalities would be permitted to issue bonds for school purposes if approved by a majority of the votes cast in an election. Under existing statute, such issues must be approved by a majority of qualified electors.

Newton, Miss.

Bonds Voted—An issue of industrial plant bonds amounting to \$150,000 was favorably voted at the election held on Feb. 19. No specified date of sale has been given.

Tupelo, Miss.

Bond Election — An issue of \$200,000 industrial plant bonds will be submitted to the voters at the election to be held on Mar. 4.

MISSOURI

Johnson County (P. O. Warrensburg), Mo.

Bond Sale Correction—In connection with the sale of the \$250,000 1% unlimited tax road bonds at a price of 100.85, a basis of about 0.68%—V. 163, p. 952—we are now advised that the bonds were sold to Stern Bros. & Co., of Kansas City, and not to Stein Bros. & Boyce, of Louisville, as stated in the above named issue.

St. Louis County (P. O. Clayton), Missouri

Bond Sale—The court house and jail bonds amounting to \$1,650,000 and offered for sale on Feb. 20—v. 163, p. 706—were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, Paine, Webber, Jackson & Curtis, all of Chicago, Boatmen's National Bank, Mississippi Valley Trust Co., both of St. Louis, and the Milwaukee Co., of Milwaukee, as 1s, at a price of 101.359, a basis of about 0.896%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1953 to 1966. Other bidders were as follows:

Table with columns: Bidder, Price Bid. Lists various banks and firms with their respective bid prices for 1% bonds.

Springfield, Mo.

Bond Election Planned—An issue of \$150,000 community recreation center bonds will be submitted to the voters at the April election.

MONTANA

Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

Bond Offering—Kathryn P. Strauss, District Clerk, will receive sealed bids until 1 p.m. on March 23 for the purchase of building bonds amounting to \$65,000, not exceeding 6% interest.

Dated June 1, 1946. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$3,300 each, except the first bond which will be in the amount of \$2,300, the sum of \$2,300 of the said serial bonds will become payable on June 1, 1947, and the sum of \$3,300 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full 10 years from the date of issue. These are the bonds authorized at the election held on Dec. 8, 1945. Enclose a certified check for \$1,000, payable to the District Clerk.

Shelby, Mont.

Bond Election—An issue of community recreation center bonds amounting to \$150,000 will be submitted to the voters at the election to be held on March 2.

NEBRASKA

Hastings, Neb.

Bond Election—An issue of municipal swimming pool bonds amounting to \$75,000 will be submitted to the voters at the election to be held on April 2.

Imperial, Neb.

Bonds Purchased—The City Clerk has announced that the following bonds amounting to \$39,000 were purchased on March 5 by the Wachob-Bender Corp., of Omaha: \$14,000 aviation field bonds, 25,000 auditorium bonds.

Nebraska (State of)

Village Airport Bond Issues Barred—Assistant Attorney General Erwin A. Jones has ruled that existing statutes do not permit villages to issue bonds for airport purposes. The opinion was issued at the request of the State Department of Aeronautics.

Osceola School District, Neb.

Bonds Voted—An issue of auditorium gymnasium bonds amounting to \$90,000 was favorably voted at the election held on Feb. 5.

Paxton, Neb.

Purchaser—The \$10,000 2% refunding bonds sold recently—v. 163, p. 952—were awarded to the Robert Schweser Co., of Omaha. These bonds mature \$1,000 on Nov. 1, 1947 to 1956.

Trenton, Neb.

Bonds Sold—An issue of airport bonds amounting to \$10,000 authorized at the general election held on Nov. 6, has been sold.

NEW HAMPSHIRE

Strafford County (P. O. Dover), New Hampshire

Note Offering—Charles W. Jackson, County Treasurer, will receive sealed bids until noon on March 5 for the purchase of \$175,000 tax anticipation notes. Dated March 7, 1946. Due Dec. 23, 1946. Payable at the Strafford National Bank, Dover. This note will be issued by the County Commissioners with the approval of the Presiding Justice of Superior Court, registered by the Clerk of Court

for Strafford County with signatures guaranteed by the Strafford National Bank, of Dover. Authority for the issue is contained in Public Laws, Chapter 39, Section 8, as amended by Chapter 185, Laws of 1933.

NEW JERSEY

Chatham Township Sch. Dist. (P. O. Chatham), N. J.

Bond Offering—Charles G. Witreich, District Clerk, will receive sealed bids until 8 p.m. on March 11 for the purchase of construction coupon or registered bonds amounting to \$150,000, not exceeding 6% interest. Dated March 1, 1946. Denomination \$1,000. Due \$10,000 March 1, 1947 to 1961. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Madison. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$120,000 or more than \$151,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of N. Y., that the bonds are valid and legally binding obligations of the District. These are the bonds authorized at the election held on Feb. 13, by a vote of 193 to 10. Enclose a certified check for \$3,000, payable to the District.

New Jersey (State of)

Local Tax Collection Continue Higher—Tax collections by local municipalities were higher in 1945 than in any preceding year 1938. The figures for the two years being 91.43% and 73.99%, respectively, it is stated in a report just issued by Walter R. Darby, Director of the Department of Taxation and Finance. The report shows that the percentage of current levies collected in each year has shown a continuous increase since the earlier period.

Paterson, N. J.

Bond Ordinance Passed—On Feb. 14 the Board of Finance passed on ordinance calling for the issuance of the refunding bonds amounting to \$690,000.

Tuckerton Sch. Dist., N. J.

Bond Exchange Details—The \$79,000 refunding bonds exchanged with original holders—V. 163, p. 514—was expected through Butcher & Sherrerd, of Philadelphia, as agents. They are 3 3/4s, bear date of Oct. 15, 1945, and mature \$3,000 in 1946, and \$4,000 in 1947 to 1965. Denom. \$1,000.

NEW MEXICO

Farmington, N. Mex.

Bond Sale Details—The \$225,000 power plant and distribution system revenue bonds sold privately last December—v. 162, p. 3126—were awarded to Peters, Wright & Christensen, and Boettcher & Co., both of Denver, jointly, at a price of par as follows: \$38,000 as 1 3/4s, \$40,000 as

2s, \$78,000 as 2 1/2s, and \$69,000 as 2 3/4s. Interest M-S. Dated Sept. 1, 1945. These bonds are due on Sept. 1, 1947 to 1966, optional Sept. 1, 1955.

McKinley County (P. O. Gallup), New Mexico

Bond Call—T. T. Davis, County Treasurer, has announced that the 5% highway and bridge bonds, Nos. 81 to 85 dated April 1, 1924, are called for payment on April 1, on which date interest ceases. Denom. \$1,000. These bonds are part of an original issue of \$100,000.

NEW YORK

Hartford, Argyle, Granville, Hebron and Fort Ann, Central Sch. Dist. No. 1 (P. O. Hartford), New York

Bond Sale Details—The \$6,650 bus bonds awarded to Feb. 15 to the Merchants National Bank, of Whitehall—v. 163, p. 1081—were sold as 1 1/2s, at a price of 100.22, a basis of about 1.42%. Dated Jan. 15, 1946. These bonds are due \$1,330 on Jan. 15 from 1947 to 1951 incl.

Mineola, N. Y.

Bond Sale—The \$47,000 general improvement bonds offered for sale on Feb. 26—v. 163, p. 1081—were awarded to the Central National Bank of Mineola as 0.90s, at a price of 100.06, a basis of about 0.889%. Dated March 1, 1946. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1956, inclusive. Other bidders were as follows:

Table with columns: Bidder, Rate, Price Bid. Lists various banks and firms with their respective bid rates and prices for Mineola bonds.

New York, N. Y.

Bills Sold—Lazarus Joseph, City Comptroller, has announced that an issue of revenue bills amounting to \$25,000,000 was sold at a rate of 0.50%. Dated Feb. 21, 1946. These bills are due on April 26, 1946. The participating banks and trust companies and their allotments are as follows:

Table with columns: Bidder, Amount. Lists various banks and trust companies with their respective allotments for revenue bills.

New York State Bridge Authority

(P. O. Poughkeepsie), N. Y. Debt Increase Proposed—On Jan. 30, a bill (S. Int. No. 839) was

introduced to the Senate to amend the Public Authorities Law in relation to the above Authority, generally, and providing for the establishment of the Kingston-Rhinecliff Ferry, for the construction of a toll bridge across the Hudson River at or near Kingston, for the issuance of additional bonds amounting to not more than \$8,200,000.

NORTH CAROLINA

Charlotte, N. C.

Bond Election Planned—An election may be held on April 16 to submit to the voters an issue of bonds amounting to \$5,974,354 to finance water and sewer extensions and the auditorium until of a memorial.

Cleveland County (P. O. Shelby), North Carolina

Other Bids—The \$400,000 hospital bonds awarded on Feb. 12 to a syndicate headed by the Mercantile-Commerce Bank & Trust Co., of St. Louis, at a price of 100.002, a net interest cost of 1.038%, for \$45,000 as 3s, and \$355,000 as 1s—v. 163, p. 953—also received the following bids:

Table with columns: Bidder, Price Bid. Lists various banks and firms with their respective bid prices for hospital bonds.



sequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing April 1, 1946, and prior thereto, will be paid upon the presentation and surrender of such coupons.

Interest on said bonds shall cease to accrue from and after April 1, 1946.

**Rocky River Sch. Dist., Ohio**  
**Bond Offering**—Mildred Joselyn, District Clerk-Treasurer, will receive sealed bids until 8 p.m. on March 14 for the purchase of \$960,000 3% building bonds. Dated April 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$42,000 in 1947 to 1963, and \$41,000 in 1964 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Said bonds are payable from unlimited taxes upon the property in the District. Principal and interest payable at the National City Bank, Cleveland. No bids for less than par and accrued interest. The proceedings in preparation for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the expense of the bidder. Enclose a certified check for \$9,600, payable to the Board of Education.

**Roseville, Ohio**  
**Bond Sale Details**—The \$74,000 (not \$70,000) water revenue bonds purchased on Jan. 7 by Fox, Reusch & Co., of Cincinnati—v. 163, p. 954—were sold as 1 3/4s, at a price of 94.594. Dated Feb. 1, 1946. These bonds mature on Oct. 1, as follows: \$1,500 in 1948 to 1950, \$2,000 in 1951 to 1960, \$2,500 in 1961 to 1967, \$3,000 in 1968 to 1975, and \$4,000 in 1976 and 1977. Said bonds are callable in inverse order of maturity on any interest payment date on or after Oct. 1, 1961. Net income basis of about 2.11% maturity.

**Sharonville Local Sch. Dist., Ohio**  
**Bond Offering**—Edwin K. Potee, District Clerk, will receive sealed bids until noon on March 8 for the purchase of \$118,000 building bonds, not exceeding 3% interest. Dated March 1, 1946. Denomination \$1,000. Due Sept. 15, as follows: \$5,000 in 1947 to 1968, and \$8,000 in 1969. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. These bonds are payable from unlimited taxes. No bids for less than par and accrued interest will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser. No conditional bids will be received. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

**OKLAHOMA**

**Broken Arrow Sch. Dist., Okla.**  
**Bond Sale**—The \$47,000 building bonds offered for sale on Feb. 20 were awarded to the J. E. Piersol Bond Co., of Oklahoma, at a price of par, a net interest cost of 1.43%, as follows: for \$18,000 maturing \$3,000 in 1951 to 1956 as 1 1/2s, \$12,000 maturing \$3,000 in 1957 to 1960 as 1 3/4s, and \$17,000 maturing \$3,000 in 1961 to 1964, and \$5,000 in 1965 as 1 1/2s. The next highest bidder was Calvert & Canfield, for \$42,000 1 1/2s, and \$5,000 1 1/4s.

**Butler, Okla.**  
**Bond Election**—An issue of \$15,000 water system improvement bonds, not exceeding 5% interest will be submitted to the voters at the election to be held on March 4. These bonds are due in 20 years.

**Leedey, Okla.**  
**Bond Offering**—Russell Gale, Town Clerk, will receive sealed bids until 2 p.m. on March 4 for the purchase of the following bonds amounting to \$10,000: \$6,500 water works extension and improvement bonds. Due \$1,-

000 in 1950 to 1955, and \$500 in 1956. 3,500 sewer extension and improvement bonds. Due \$500 in 1950 to 1956.

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.

**McAlester Sch. Dist., Okla.**  
**Bonds Voted**—An issue of construction bonds amounting to \$200,000 was favorably voted at the election held on Feb. 12.

**Medford, Okla.**  
**Bond Election**—The following bonds amounting to \$79,000 will be submitted to the voters at the election to be held on March 12: \$31,000 water system bonds. 48,000 community building bonds.

**Okfuskee County (P. O. Okemah), Okla.**

**Bond Election Planned**—An issue of bridge construction bonds amounting to \$200,000 will be submitted to the voters at an election to be held sometime in the near future.

**Skiatook, Okla.**  
**Bonds Defeated**—An issue of electric system purchase bonds amounting to \$75,000 was defeated at the election held on Feb. 21.

**Waynoka, Okla.**  
**Bond Offering**—Nelson J. Parks, Town Clerk, will receive sealed bids until 8 p. m. on March 4 for the purchase of electric light and power plant bonds amounting to \$85,000. Due \$7,000 in 1949 to 1960, and \$1,000 in 1961. 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.  
 (These are the bonds originally offered for sale on Feb. 18.)

**OREGON**

**Eastern Oregon College of Education (P. O. Corvallis), Ore.**

**Bond Offering**—Charles D. Byrne, Secretary of the State Board of Higher Education, will receive sealed bids at the Benson Hotel, Portland, Ore., until 4 p.m. (PST) on March 9 for the purchase of \$150,000 dormitory building addition bonds. The bonds shall have semi-annual principal retirements over a 25-year period, the dates and amounts of which can be obtained from the prospectus. Issued pursuant to Oregon Compiled Laws Annotated, Title III, Chapter 41, as amended by Oregon Laws, 1945, Chapter 93, and also Oregon Compiled Laws Annotated, Title III, Chapter 36, Article 3, as amended by Oregon Laws, 1945, Chapter 92. Both principal and interest are payable at the office of the State Treasurer, Salem. Bond service will be secured by a pledge of the following: (a) The net income from an existing women's dormitory, (b) the net income from the addition to be constructed from the sale of the bonds, and (c) by a compulsory student building fee. The total available annual net income to service the bonds is estimated conservatively to be \$10,628. Bonds may be redeemed by the State Board of Higher Education on any interest payment date on or after April 1, 1950, in accordance with terms stated in the prospectus. The bonds will be delivered in Portland, either to the purchaser or his designated agent on or about April 1, 1946. The Board will make the award of the bonds on March 12, 1946, but reserves the right to reject any or all proposals received. The approving legal opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder. A prospectus and further information may be obtained from H. A. Bork, Comptroller, Oregon State Board of Higher Education, Eugene. Enclose a certified check for \$3,000, payable to the Department of Higher Education.

**PENNSYLVANIA**

**Jefferson Township (P. O. Large), Pa.**

**Bond Election Planned**—An issue of water supply bonds amounting to \$325,000 will be submitted to the voters at the next regular meeting.

**Jefferson Township Sch. Dist. (P. O. R. D. No. 6, Pittsburgh), Pa.**

**Bond Sale**—The \$120,000 coupon school bonds offered Feb. 27—v. 163, p. 1083—were awarded to Fauset, Steele & Co., and S. K. Cunningham & Co., both of Pittsburgh, jointly, as 1 1/4s, at par plus a premium of \$1,819.20, equal to 101.516, a basis of about 1.07%. Dated March 1, 1946 and due \$6,000 on March 1 from 1947 to 1966 inclusive. Second high bid of 101.361 for 1 1/4s was made by Singer, Deane & Scribner, and E. H. Rollins & Sons, jointly.

**New Castle, Pa.**

**Bond Offering Details**—In connection with the offering on Mar. 4, of the various issues of coupon bonds amounting to \$500,000, not exceeding 3% interest—v. 163, p. 515—we are advised as follows: Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$13,000 in 1948 to 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 and 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965 to 1967, \$20,000 in 1968 to 1974, and \$10,000 in 1975 and 1976. Subject to redemption at any time after April 1, 1961. (12 1/2-16 3/4-year optional-average.) The rate of interest to be paid shall be determined by the acceptance of a bid for the bonds, submitted in accordance with the notice of sale and shall be fixed by Resolution of Council immediately prior to the award of the contract by the said Council to the highest and best bidder therefor, so as to procure the sale of the said bonds at the least interest cost to the City. The bonds may be registered as to principal only and the full faith and credit of the City is pledged for their payment with interest and the taxes assumed. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance of such bonds have been approved by the Department of Internal Affairs, as required by Article III of the "Municipal Borrowing Act" of 1941, where such approval is required.

**New Castle, Pa.**

**Bond Sale Postponed**—The sale of the following bonds amounting to \$500,000, not exceeding 3% interest has been postponed. Originally scheduled for March 4, the bonds will be reoffered in the latter part of March: \$230,000 sewer system bonds. 235,000 city building bonds. 20,000 highway improvement bonds. 15,000 park improvement bonds.

**Penn Township Sch. Dist. (P. O. Wilkinsburg), Pa.**

**Bond Election**—An issue of construction bonds amounting to \$700,000 will be submitted to the voters at the primary election to be held on May 7.

**Shenandoah Sch. Dist., Pa.**

**Bond Offering**—P. J. Brennan, District Secretary, will receive sealed bids until 8 p.m. on April 11 for the purchase of 1 1/2, 1 5/8, 1 3/4, 1 7/8, 2, 2 1/8, 2 1/4, 2 3/8, 2 1/2, 2 5/8, 2 3/4, 2 7/8 or 3% coupon refunding bonds amounting to \$46,000. Dated April 15, 1946. Denomination \$1,000. Due Oct. 15, as follows: \$2,000 in 1947 to 1957, and \$3,000 in 1958 to 1965. Bids will be received only for the entire issue and at only one rate of interest, and no bid combining two different rates of interest will be considered. 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 District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Principal and interest payable at the Union National Bank, Shenandoah. The opinion of Frank J. Toole, will be furnished to the successful bidder; any additional legal opinion which may be required must be paid for by the successful bidder. These bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

**Sunbury, Pa.**

**Bond Sale**—The \$82,000 park, sewer and flood control bonds offered for sale on Feb. 25—v. 163, p. 827—were awarded to A. Webster Dougherty & Co., of Philadelphia, and Moore, Leonard & Lynch, of Pittsburgh, jointly, as 1s, at a price of 100.8155, a basis of about 0.813%. Dated March 1, 1946. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1966. The next highest bidder was Harriman, Ripley & Co., Inc., for 1s, at a price of 100.659. Other bidders were as follows:

Bidder	Rate	Price Bid
Blair & Co., Inc.	1%	100.581
Hemphill, Noyes & Co., and Phillips, Schmertz & Co., and		
Geo. G. Applegate, jointly	1%	100.57
E. H. Rollins & Sons	1%	100.43
Halsey, Stuart & Co.	1 1/4%	100.415
Schmidt, Poole & Co.	1 1/4%	101.229
Joseph Lincoln Ray,		
Sunbury	1 1/4%	100.51
W. H. Newbold's Son & Co.	1 1/4%	100.119

**Thornburg (P. O. Pittsburgh), Pa.**

**Bond Sale**—The \$10,000 general obligation bonds offered for sale on Feb. 11—v. 163, p. 707—were awarded to Fauset, Steele & Co., of Pittsburgh, as 1s, at a price of 100.575, a basis of about 0.881%. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 on Feb. 1, 1947 to 1956. Other bidders were as follows:

Bidder	Price Bid
<b>For 1% Bonds</b>	
Phillips, Schmertz & Co.	100.064
<b>For 1 1/4% Bonds</b>	
Singer, Deane & Scribner	101.78
S. K. Cunningham & Co.	100.615
Moore, Leonard & Lynch	100.183
<b>For 1 1/2% Bonds</b>	
E. H. Rollins & Sons	100.569
Glover & MacGregor	100.048

**RHODE ISLAND**

**Southern Rhode Island Bridge Authority, R. I.**  
**Bill Would Establish Agency**—Rep. Charles L. Walsh, Newport Democrat, recently introduced a bill in the legislature providing for establishment of the above

authority and authorizing it to issue revenue bonds in connection with construction of a Newport-Jamestown Bridge, and the acquisition and operation of the Mt. Hope Bridge, the Jamestown-Sunderstown Bridge and the Jamestown and Newport Ferry Co. Accompanying the bill was a resolution of approval from the State Planning Board and a petition urging its approval and bearing the signatures of A. G. Hartley Ward, Chairman of the Jamestown-Newport Bridge Commission; Felix F. Cowey, Chairman of the Newport Chamber of Commerce Transportation Committee, and William P. Sheffield, President of the Chamber. The authority would be required to levy tolls necessary to obtain the funds required to retire the revenue bonds issued in connection with a given project. Upon retirement of the indebtedness, the facilities would revert to the State. It is understood that financial interests have indicated a desire to handle the financing aspects of the program.

**SOUTH CAROLINA**

**Chesterfield County (P. O. Chesterfield), S. C.**

**Bond Sale Postponed**—John R. Rivers, County Treasurer, has announced that the sale of the \$200,000 refunding bonds scheduled for March 22, has been indefinitely postponed by order of the County Sinking Fund Commissioners.

**SOUTH DAKOTA**

**Aberdeen, S. D.**

**Bond Election Planned**—An issue of paving bonds amounting to \$70,000 may be submitted to the voters at an election to be held this Spring.

**Huron, S. D.**

**Bonds Defeated**—An issue of \$43,000 sewer bonds was defeated at the election held on Feb. 19, lacking the necessary favorable majority of votes.

**TENNESSEE**

**Covington, Tenn.**

**Bond Sale**—The \$60,000 light and water bonds offered for sale recently, were awarded to Fox, Reusch & Co., of Cincinnati, and Herman Bendorf & Co., of Memphis, jointly, as 1s, at a price of 100.04, a basis of about 0.99%. These bonds are due \$3,000 on July 1, 1946 and Jan. and July 1, 1947 to Jan. 1, 1956. Interest J-J.

**Dyersburg, Tenn.**

**Bond Election**—An issue of water works and electric power plant bonds amounting to \$150,000 will be submitted to the voters at the election held on March 26.

**Humboldt, Tenn.**

**Bonds Voted**—An issue of industrial plant bonds amounting to \$120,000 was favorably voted at the election held on Feb. 19.

**Weakley County (P. O. Dresden), Tenn.**

**Bond Offering**—Charles M. Edwards, County Court Clerk, will receive sealed bids until 2 p.m. on March 6 for the purchase of \$425,000 series of 1945, electric revenue bonds, not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1 as follows: \$10,000 in 1948 and 1949, \$15,000 in 1950 and 1951, \$20,000 in 1952 and 1953, \$25,000 in 1954 and 1955, \$30,000 in 1956 and 1957, \$35,000 in 1958, \$40,000 in 1959 to 1962, and \$30,000 in 1963. Bonds numbered 11 to 425, inclusive, are optional in inverse numerical order on Dec. 1, 1948, and on any interest payment date thereafter at par plus accrued interest plus a premium per bond of \$2.50 per year or fraction thereof intervening between the redemption date and the stated maturity date of the bond. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the County without the consideration of premiums except in the case of bids otherwise resulting in identical interest cost.

To the extent of \$25,000 these bonds are being issued for the purpose of refunding a part of the bonds originally issued for the acquisition of the County's electric system. The remainder of the issue is being issued for the purpose of making additions and extensions to said system. Bonds numbered 401 to 425, inclusive, are payable from the net revenues of the County's electric system on a parity with \$194,000 outstanding bonds dated Dec. 1, 1938. The remaining bonds of this issue are subordinate to such outstanding bonds in the application of such revenues. Additional parity bonds may be issued in the future under the restrictions provided in the resolution authorizing the bonds. The County will supply the approving opinion of Chapman & Cutler, of Chicago. The right is reserved to reject any and all bids. No bids will be accepted for less than par and accrued interest. A good faith deposit in the amount of \$8,500 shall be made by each bidder in the form of a certified check payable to the order of the County Trustee.

**TEXAS**

**Brookshire Indep. Sch. Dist., Tex.**  
**Bond Issue Approved**—An issue of construction bonds amounting to \$125,000 was approved by the Attorney-General.

**Brownsville Sch. Dist., Texas**  
**Bonds Purchased**—An issue of building improvement bonds amounting to \$125,000 was purchased on Feb. 15 by the First of Texas Co., of San Antonio, as 2½% bonds authorized at the election held on Jan. 5.

**Caldwell, Texas**  
**Bonds Purchased**—An issue of sewer improvement bonds amounting to \$25,000 was purchased recently by Crummer & Co., of Dallas, as follows: \$9,000 maturing in 1946 to 1955 as 2½% and \$16,000 maturing in 1956 to 1965 as 2¾%. Dated Oct. 15, 1945. Legality approved by W. P. Dumas, of Dallas.

**Cleveland, Texas**  
**Contest Bond Election**—An injunction suit will be heard at the February term of the District Court, contesting an election on an issue of city bonds amounting to \$120,000.

**Cooke County (P. O. Gainesville), Texas**  
**Bond Issue Approved**—An issue of highway bonds amounting to \$85,000 was approved at the election held on Feb. 13.

**Corpus Christi Independent Sch. Dist., Texas**  
**Bonds Voted**—The construction and site purchase bonds amounting to \$3,000,000 were favorably voted at the election held on Feb. 23. Of the above issue, \$2,500,000 were sold subject to the election.

**Dallas County (P. O. Dallas), Tex.**  
**Bond Offering**—Chas. A. Tesch, County Auditor, will receive sealed bids until 10 a. m. on March 7 for the purchase of hospital series of 1946 bonds amounting to \$300,000. These bonds are dated April 10, 1946.

**Electra, Tex.**  
**Bonds Voted**—The following bonds amounting to \$180,000 were favorably voted at the election held on Feb. 16:  
 \$94,000 refunding bonds.  
 41,000 improvement bonds.  
 45,000 light plant bonds.

**Franklin County (P. O. Mount Vernon), Texas**  
**Bond Election Ordered**—The Commissioners Court has ordered an election to submit to the voters an issue of county hospital bonds amounting to \$50,000.

**Galena Park, Texas**  
**Bonds Purchased**—The following bonds amounting to \$310,000 were purchased recently by R. V. Christie & Co., of Houston, as 3½% at a price of 100.454, a basis of about 3.456%:

\$25,000 park improvement bonds. Due \$1,000 Feb. 1, 1947 to 1971.  
 120,000 street improvement bonds. Due Feb. 1, as follows: \$1,000 in 1947, \$3,000 in 1948 to 1950, \$4,000 in 1951 to 1954, \$5,000 in 1955 to 1962, and \$6,000 in 1963 to 1971.  
 20,000 water works bonds. Due \$1,000 Feb. 1, 1947 to 1966.  
 125,000 sewer bonds. Due Feb. 1, as follows: \$1,000 in 1947, \$4,000 in 1948 to 1952, \$5,000 in 1953 to 1962, and \$6,000 in 1963 to 1971.  
 20,000 city hall bonds. Due \$1,000 Feb. 1, 1947 to 1966.  
 Dated, Feb. 1, 1946. Denom. \$1,000. These bonds are part of the \$350,000 issue authorized at the election held on Nov. 17, 1945.

**Gober Independent Sch. Dist., Texas**  
**Bonds Approved**—An issue of gymnasium bonds amounting to \$12,000 was approved at the election held on Feb. 2.

**Gregg County Sabine Community Sch. Dist. No. 4 (P. O. Gladewater), Texas**  
**Other Bids**—The \$100,000 school bonds awarded on Feb. 5 to the Dallas Union Trust Co., of Dallas, at a price of 100.102, a net interest cost of 1.1086%, for \$80,000 as 1½%, and \$20,000 as 1s, were also bid for as follows:

Bidders	Price Bid
Columbian Securities Corp., of Dallas, For \$100,000, 1½% (callable)	100.212 (Net interest cost 1.211%.)
For \$100,000, 1½% (non-callable)	100.175 (Net interest cost 1.218%.)
Texas Bank & Trust Co., Dallas, For \$100,000, 1½% (non-callable)	100.11 (Net interest cost 1.23%.)
Fort Worth National Bank, Fort Worth, For \$100,000, 1½% (non-callable)	100.75 (Net interest cost 1.3636%.)
For \$100,000, 1½% (callable)	100.15 (Net interest cost 1.4625%.)

**Harlandale Indep. Sch. Dist. (P. O. San Antonio), Tex.**

**Bond Sale Details**—The \$350,000 construction bonds reported sold in v. 163, p. 1084—were purchased as 2½% by a syndicate composed of Dewar, Robertson & Pancoast and Robert McIntyre Co., both of San Antonio, Emerson, Roche & Co., of Austin, and the Ranson-Davidson Co., jointly. Interest A-O. Dated March 10, 1946. Denom. \$1,000. These bonds are due on April 10, as follows: \$1,000 in 1947, \$3,000 in 1948, \$1,000 in 1949, \$4,000 in 1950, \$3,000 in 1951, \$4,000 in 1952, \$1,000 in 1953, \$7,000 in 1954, \$4,000 in 1955, \$5,000 in 1956 to 1958, \$7,000 in 1959, \$5,000 in 1960, \$7,000 in 1961, \$5,000 in 1962, \$11,000 in 1963, \$1,000 in 1964, \$8,000 in 1965, \$17,000 in 1966, \$14,000 in 1967 and 1968, \$25,000 in 1969, \$30,000 in 1970, \$31,000 in 1971, \$32,000 in 1972, \$33,000 in 1973 and 1974, and \$34,000 in 1975. Principal and interest payable at the National Bank of Commerce, of San Antonio. These bonds, authorized at the election held on Feb. 16, will constitute direct and general obligations of the District, and are payable from ad valorem taxes levied against all taxable property located therein within the limits prescribed by law. Legality approved by Messrs. Chapman & Cutler, of Chicago.

**Harlingen, Texas**  
**Bond Sale**—The various purpose tax supported bonds amounting to \$575,000 and offered for sale on Feb. 19—v. 163, p. 516—were awarded to B. V. Christie & Co., of Houston, and Associates, at a net interest cost of 2.417%. Dated March 1, 1946. Denom. \$1,000. These bonds are due \$5,000 in 1947 to 1969. The next highest bidder was Ranson-Davidson Co., at a net interest cost of 2.49%.

**Hood County (P. O. Granbury), Texas**  
**Bonds Approved**—An issue of 2½% and 2¾% road bonds amounting to \$100,000 was favorably approved by the Attorney-General.

**Hunt County Road District No. 1 (P. O. Greenville), Tex.**  
**Bonds Approved**—An issue of road bonds amounting to \$10,000 was approved recently by the Attorney-General.

**Houston, Tex.**  
**Bond Offering**—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. on March 13 for the purchase of various purposes coupon bonds amounting to \$2,550,000, not exceeding 3% interest.

**Knox County (P. O. Benjamin), Texas**  
**Bond Call**—W. F. Snody, County Treasurer, has announced that all outstanding 4% bridge refunding bonds, series of 1936, of an original issue numbered 1 to 25, amounting to \$25,000, are called for payment on April 1, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City. Dated Nov. 1, 1936. Denom. \$1,000 each. These bonds mature on Nov. 1, \$1,000 in 1937 to 1949, and \$2,000 in 1950 to 1955. Interest ceases on date called. For the convenience of holders, arrangements have also been made to take up these bonds at the Capital National Bank, Austin.

**Lubbock, Tex.**  
**Bond Sale**—The \$1,500,000 bonds offered Feb. 28—v. 163, p. 828—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., both of Toledo; Crummer & Co., Dallas; City National Bank & Trust Co., and Stern Bros. & Co., both of Kansas City; Fahey, Clark & Co., Cleveland; Boettcher & Co., Denver, and C. R. Woolsey & Co., of Lubbock, as 1½%, at a price of 100.186, a net interest cost of about 1.486%. Sale consisted of the following issues:

\$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.

**Mercedes, Tex.**  
**Bonds Approved**—The Attorney-General recently approved the following bonds amounting to \$325,000, that carried at the election held on Dec. 13, 1945:  
 \$275,000 water works bonds.  
 50,000 sewer bonds.

**Nacogdoches, Tex.**  
**Bonds Sold**—An issue of park bonds amounting to \$60,000 and authorized at the election held on Feb. 15, has been sold to a local bank.

**Nueces County (P. O. Corpus Christi), Tex.**  
**Bonds Approved**—An issue of 1½% road refunding bonds amounting to \$100,000 was approved recently by the Attorney-General.

**Petersburg Indep. Sch. Dist., Tex.**  
**Bonds Purchased**—An issue of \$75,000 2¼% and 2¾% series of 1945, school house bonds was purchased recently by Crummer & Co., of Dallas. Dated Nov. 15, 1945. Legality approved by W. P. Dumas, of Dallas.

**Port Arthur, Tex.**  
**Bond Sale**—The \$1,800,000 Seawall and Breakwater bonds offered for sale on Feb. 26—v. 163, p. 1084—were awarded to a syndicate composed of Halsey, Stuart & Co., Merchantile-Commerce Bank & Trust Co., of St. Louis, Stranahan, Harris & Co., Inc., of Toledo, First National Bank, of Memphis, Fort Worth National Bank, of Fort Worth, Dittmar & Co., of San Antonio, and A. W. Snyder & Co., of Houston, at a price of 100.021, a net interest cost of 1.286%, as follows: For \$461,000 maturing May 15, \$1,000 in 1947, \$2,000 in 1948, \$3,000 in 1949, \$146,000 in 1951, \$153,000 in 1952, \$156,000 in 1953, as 1½%, and \$1,339,000 maturing May 15, \$158,000 in 1954, \$161,000 in 1955, \$164,000 in 1956, \$167,000 in 1957, \$169,000 in 1958, \$171,000 in 1959, \$197,000 in 1960, and \$152,000 in 1961, as 1½%.  
 Dated March 15, 1946. Interest M-N. The next highest bidder was:

C. J. Devine & Co., Hemphill, Noyes & Co., Coffin & Burr, City National Bank & Trust Co., Kansas City, Ranson-Davidson Co., First National Bank, St. Paul, First National Bank, Minneapolis, and Small-Milburn Co., jointly, For \$1,800,000 1½%, at a price of 100.15, net interest cost 1.485%.	Price Bid
Other bidders were as follows:	
Bidder	
John Nuveen & Co., Barcus, Kindred & Co., E. H. Rollins & Sons, C. F. Childs & Co., Stern Bros. & Co., Rotan, Moseley & Moreland, Chas. B. White & Co., J. Wylie Harris & Co., and R. N. Eddleman & Co., jointly, For \$944,000, 1½%, \$336,000, 1½%, and \$520,000, 1½% -----	100.019 (Net interest cost 1.497%.)
Paine, Webber, Jackson & Curtis, Braun, Bosworth & Co., Inc., Commerce Trust Co., Kansas City, Dewar, Robertson & Pancoast, Fox, Reusch & Co., Rauscher, Pierce & Co., E. J. Roe & Co., R. J. Edwards, Inc., First National Bank & Trust Co., Oklahoma City, Louis B. Henry Investments, Dallas, McDougal & Condon, and	

Moroney, Beissner & Co., jointly,  
 For \$1,280,000, 1¾%, and \$520,000, 1½% ----- 100.20  
 (Net interest cost 1.53%.)

**Quitaque, Tex.**  
**Bond Call**—Leon Middleton, City Clerk, has announced that the above City has exercised its option to call for payment on April 1, all outstanding 4% series of 1937, refunding bonds of an original issue of \$66,000, dated Oct. 1, 1937. These bonds mature serially through 1977. Said bonds shall be redeemed at par and accrued interest at the Guaranty Trust Co., New York City. Interest ceases on date called.

**Raymondville, Texas**  
**Bond Election Planned**—The City Commissioners recently advised that they plan to call an election in the near future to submit to the voters an issue of water and sewage revenue bonds amounting to \$300,000.

**Reeves County Water Imp. Dist. No. 1 (P. O. Balmorhea), Tex.**  
**Bond Election**—An issue of irrigation bonds amounting to \$124,000 will be submitted to the voters at the election to be held on March 2, in connection with a Government grant of \$255,600.

**San Antonio, Tex.**  
**Bond Election Planned**—The City Council has been requested to call an election on April 9 to submit to the voters the following bonds amounting to \$5,510,000:

- \$3,000,000 sanitary sewage system improvement and extension bonds.
- 1,000,000 sewage treatment plant bonds.
- 1,000,000 storm sewers bonds.
- 85,000 traffic signals bonds.
- 400,000 fire alarm equipment bonds.
- 25,000 street markers bonds.

**San Benito, Tex.**  
**Bonds Purchased**—An issue of water revenue bonds amounting to \$300,000 was purchased recently by the Kelley-Brown Investment Co., of Dallas.

**San Diego, Tex.**  
**Bonds Approved**—The following bonds amounting to \$125,000 were approved recently by the Attorney-General:  
 \$40,000 sewer bonds.  
 85,000 water bonds.

**Sealy Independent School District, Texas**  
**Bond Offering**—Vernon Madden, Superintendent of Schools, will receive sealed bids until 8 p.m. on March 12 for the purchase of \$100,000 school house bonds, not exceeding 3% interest. Dated April 15, 1946. Denominations \$1,000 and \$500. Due April 15, as follows: \$500 in 1947 to 1949, \$1,000 in 1950 to 1954, \$1,500 in 1955 to 1957, \$1,000 in 1958, \$4,000 in 1959 to 1962, \$4,500 in 1963 to 1966, \$5,000 in 1967 to 1970, \$5,500 in 1971 to 1974, and \$6,000 in 1975 and 1976. Principal and interest payable at a place preferred by the purchaser. These bonds were authorized at the election held on Feb. 2. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. Alternate proposals will be considered on bonds with option of redemption 5 years after their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by May 1, 1946, or sooner. Enclose a certified check for \$2,000, payable to the District.

**Slaton Indep. Sch. Dist., Tex.**  
**Bonds Voted**—An issue of construction bonds amounting to \$125,000 was favorably voted at the election held on Jan. 26.

**Stephens County (P. O. Breckenridge), Texas**

**Bond Election**—An issue of road bonds amounting to \$75,000 will be submitted to the voters at the election to be held on March 6.

**Uvalde County Community Sch. Dist. No. 75 (P. O. Blewett), Texas**

**Bonds Approved**—An issue of 2 1/4% construction bonds amounting to \$14,000 was approved recently by the Attorney-General.

**Valley Mills Indep. Sch. Dist., Tex.**  
**Bonds to Be Issued**—The \$30,000 gymnasium construction bonds will be issued as a result of the election held recently.

**Winkler County (P. O. Kermit), Texas**

**Bond Election**—An issue of hospital bonds amounting to \$375,000 will be submitted to the voter at the election to be held on March 16.

**Witman, Tex.**

**Bonds Purchased**—An issue of water system construction revenue bonds amounting to \$35,000 was purchased recently by Barcus, Kindred & Co., of Austin, as 3 3/4s, at a price of par. Interest F-A. Dated Feb. 15, 1946. These bonds are due on Feb. 15, as follows: \$100,000 in 1948 and \$2,000 in 1949 to 1965, redeemable after 5 years authorized at \$50,000.

**VERMONT**

**Rutland, Vt.**

**Bond Sale**—The following bonds amounting to \$85,000 and offered for sale on Feb. 15—v. 163, p. 828—were awarded to Laidlaw & Co., of New York, as 3/4s, at a price of 100.04, as basis of about 0.745%: \$25,000 airport bonds. Due \$5,000 on Feb. 1, from 1951 to 1955 inclusive.

60,000 airport construction bonds. Due \$6,000 on Feb. 1, from 1951 to 1960.

Dated Feb. 1, 1946. Denomination \$1,000. Interest A-O. Other bidders were as follows:

Bidder	Price Bid
<b>For 1% Bonds</b>	
First of Michigan Corp.	101.11
Halsey, Stuart & Co.	101.065
Rutland Trust Co.	101.05
E. H. Rollins & Sons.	100.822
Harriman Ripley & Co., Inc.	100.372
Tyler & Co.	100.333
Coffin & Burr	100.14
John Adams Browne Corp., Burlington	
<b>For 1 1/4% Bonds</b>	
Lyons & Shaffo	100.79
W. E. Hutton & Co.	100.409

**VIRGINIA**

**Virginia (State of)**

**Park Revenue Bonds Authorized**—On Feb. 21 the State Senate approved unanimously a bill authorizing the State Conservation Commission to issue bonds for self-liquidating improvement to the State Park System. The bill would permit the Commission to launch a program of improvements and enlargements estimated to involve approximately \$600,000. The general credit of the State would not be involved and the bonds would be retired from revenues of the facilities erected. The measure now goes to the House for its consideration.

**WASHINGTON**

**King County Sch. Dist. No. 1 (P. O. Seattle), Wash.**

**Bond Election**—An issue of site acquirement, construction, and equipment purchase bonds amounting to \$10,000,000 will be submitted to the voters at the election held on March 12. These bonds are due in 3 to 20 years.

**Snohomish County, Monroe Sch. Dist. (P. O. Everett), Wash.**

**Bond Election**—An issue of construction bonds amounting to \$420,000 will be submitted to the voters at the election to be held on March 2.

**Tacoma, Wash.**

**Bond Sale**—The \$785,000 water revenue bonds offered for sale on Feb. 19—v. 163, p. 828—were awarded to a syndicate composed of Halsey, Stuart & Co., First of Michigan Corp., of New York, Mullaney, Ross & Co., of Chicago, Murphey, Favre & Co., of Spokane, and Badgeley, Frederick, Rogers & Morford, Inc., of Seattle, at a price of 100.1632, a net interest cost of 1.15603%, as follows: for \$557,000 maturing \$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, as 1 1/4s, and \$228,000 maturing \$84,000 Jan., and \$86,000 July 1, 1960, and \$58,000 Jan. 1, 1961, as 1s. Interest J-J.

Bidder	Price Bid
<b>Bidders</b>	
Halsey, Stuart & Co., and Associates,	
For \$557,000, 1 1/4s, and \$228,000, 1s (callable)	100.051
(Net interest cost 1.1647%)	
Donald MacKinnon & Co.,	
Stroud & Co.,	
Sheridan, Bogan Co., and John C. Clark & Co., jointly,	
For \$785,000, 1.20s (non-callable)	100.079
(Net interest cost 1.194%)	
For \$80,000, 2 1/2s, and \$705,000, 1.10s (callable)	100.166
(Net interest cost 1.197%)	

**Blyth & Co., Seattle-First National Bank, Seattle,**  
**Richard & Blum, and Bramhall & Stein, jointly,**  
 For \$785,000, 1 1/4s (callable or non-callable)-----100.43  
 (Net interest cost 1.214%)

**Phelps, Fenn & Co., Schoellkopf, Hutton & Pomeroy, and Grande & Co., jointly,**  
 For \$265,000, 1 3/4s, and \$520,000, 1s (callable or non-callable)-----100.05  
 (Net interest cost 1.215%)

**Blair & Co., Inc., E. H. Rollins & Sons, and National Bank of Washington, Tacoma, jointly,**  
 For \$785,000, 1 1/4s (callable or non-callable)-----100.09  
 (Net interest cost 1.248%)

**Shields & Co., Foster & Marshall, and Atkinson-Jones & Co., jointly,**  
 For \$35,000, 3s, and \$750,000, 1 1/4s (callable or non-callable)-----100.03  
 (Net interest cost 1.3066%)

**WEST VIRGINIA**

**Parkersburg, W. Va.**  
**To Issue Bonds**—The City Council has approved a \$3,500,000 flood wall project, for which bonds amounting to \$300,000 authorized in an ordinance passed on Jan. 29 will be issued to pay a part of the cost.

**West Virginia (State of)**  
**Bond Sale**—An issue of road bonds amounting to \$1,000,000 and offered for sale on Feb. 20—v. 163, p. 956—were awarded to a syndicate composed of Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., all of New York, H. M. Byllesby & Co., of Chicago, and Fox, Reusch & Co., of Cincinnati, at a price of 100.038, a net interest cost of 0.8882%, as follows: for \$160,000 maturing \$40,000 May 1, 1950 to 1963 as 3/4s, and \$280,000 maturing \$40,000 May 1, 1964 to 1970 as 1s. Interest M-N. Dated May 1, 1945. Denom. \$1,000. The syndicate did not exercise its option to purchase an additional \$1,000,000 road bonds, at the same price and rates. Other bidders were as follows:

Bidders	Price Bid
Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., A. E. Masten & Co., Geo. B. Gibbons & Co., Inc., W. H. Newbold's Son & Co., and Cruttenden & Co., jointly,	
For \$200,000, 2s, \$400,000, 3/4s, and \$400,000, 1s	100.046
(Net interest cost .9518%)	
Smith, Barney & Co., R. W. Pressprich & Co., J. C. Bradford & Co., and Young, Moore & Co., jointly,	
For \$120,000, 4s, \$360,000, 3/4s, and \$520,000, 1s	100.003
(Net interest cost .97%)	
Union Securities Corp., New York, L. F. Rothschild & Co., Hemphill, Noyes & Co., R. D. White & Co., and Hornblower & Weeks, jointly,	
For \$1,000,000, 1s	100.139
(Net interest cost .988%)	
F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Equitable Securities Corp., and F. W. Craigie & Co., jointly,	
For \$160,000, 3s, \$320,000, 3/4s, and \$520,000, 1s	100.136
(Net interest cost .9933%)	

**DIVIDEND NOTICE**

**HOMESTAKE MINING COMPANY**  
 DIVIDEND NO. 859  
 The Board of Directors has declared dividend No. 859 of twenty-five cents (\$.25) per share of \$12.50 par value Capital Stock, payable March 20, 1946 to stockholders of record 12:00 o'clock noon, March 9, 1946.  
 Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.  
 JOHN W. HAMILTON, Secretary.  
 February 19, 1946

**Mellon Securities Corp., Pittsburgh,**  
**Laurence M. Marks & Co., E. H. Rollins & Sons, and Moore, Leonard & Lynch, jointly,**  
 For \$1,000,000, 1s -----100.021  
 (Net interest cost .99%)

**Bankers Trust Co., New York, Glore, Forgan & Co., First of Michigan Corp., Bear, Stearns & Co., Francis I. duPont & Co., Hannahs, Ballin & Lee, and Scott, Horner & Mason, jointly,**  
 For \$160,000, 4s, \$320,000, 3/4s, and \$520,000, 1s-----100.073  
 (Net interest cost 1.0039%)

**Lazard Feres & Co., Goldman, Sachs & Co., R. S. Dickson & Co., and Stein Bros. & Boyce, jointly,**  
 For \$160,000, 4s, \$360,000, 3/4s, and \$480,000, 1s -----100.73  
 (Net interest cost 1.0092%)

**Shields & Co., Stranahan, Harris & Co., Inc., John Nuveen & Co., B. J. Van Ingen & Co., and Coffin & Burr, jointly,**  
 For \$40,000, 1/4s, \$40,000, 3 1/2s, and \$920,000, 1s -----100.00  
 (Net interest cost 1.0108%)

**Guaranty Trust Co., New York, C. J. Devine & Co., and Stroud & Co., jointly,**  
 For \$160,000, 4s, \$360,000, 3/4s, and \$480,000, 1s -----100.042  
 (Net interest cost 1.012%)

**Northern Trust Co., Chicago, Harris Trust & Savings Bank, Chicago, and Braun, Bosworth & Co., Inc., jointly,**  
 For \$200,000, 3s, \$280,000, 3/4s, and \$520,000, 1s -----100.113  
 (Net interest cost 1.022%)

**Chemical Bank & Trust Co., New York, Commerce Union Bank, Nashville, and W. E. Hutton & Co., jointly,**  
 For \$120,000, 3 1/2s, and \$880,000, 1s -----100.033  
 (Net interest cost 1.023%)

**Harriman Ripley & Co., Inc., Estabrook & Co., and Bacon, Stevenson & Co., jointly,**  
 For \$120,000, 4s, and \$880,000, 1s -----100.063  
 (Net interest cost 1.033%)

**Wood County (P. O. Parkersburg), West Virginia**  
**Bond Sale**—The \$300,000 1 1/4% school bonds offered for sale on Feb. 26—v. 163, p. 708—were awarded to Blair & Co., Inc., and John Nuveen & Co., of Chicago, jointly, at a price of 110.2253, a basis of about 1.11%. Dated Jan 1, 1946. Denomination \$1,000. These bonds are due on Jan 1, from 1948 to 1979. Other bidders were as follows:

Bidder	Price Bid
Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., and Young, Moore & Co., jointly	103.036
First National Bank, Chicago and Halsey, Stuart & Co., jointly	107.80
Goldman, Sachs & Co., B. J. Van Ingen & Co., Kebbon, McCormick & Co., and Widmann & Co., jointly	107.46
Phelps, Fenn & Co., First of Michigan Corp., and A. E. Masten & Co., jointly	105.82

**WISCONSIN**

**Madison, Wis.**

**Bond Election**—An issue of vocational school addition bonds amounting to \$1,000,000 will be submitted to the voters at the election to be held on April 2.

To Holders of  
 \$127,688,000

## State of Arkansas

### Highway Refunding Bonds of 1941

*The following will be payable at our office:*

Interest coupons due April 1, 1946

\$2,070,000 Serial Bonds due April 1, 1946

\$1,000,000 Term Bonds (Nos. R3001 to R4000 incl.) due April 1, 1972, called for redemption on April 1, 1946.

**HALSEY, STUART & CO. INC.**  
*Paying Agent*  
 123 South LaSalle Street, CHICAGO 90, ILLINOIS

**WYOMING**  
**Reading**  
**Bond Offering**  
 City of Reading will issue \$100,000 of 3% bonds for the purchase of a new school building. The bonds will be sold in 10-year terms, with a sinking fund payment of \$10,000 in 1956. The bonds will be sold at 100% and will have a net interest cost of .99%.

**CANADA**  
**Ontario (P. O. Hamilton)**  
**Bond Redemption**  
 Province will buy at par and add accrued interest of \$1,750,000. This is due on April 11.

**Missouri**  
**Rejects Refty**  
 American Chamber Executive Council has rejected the plan for the purchase of the city of St. Louis. The city of St. Louis has rejected the plan for the purchase of the city of St. Louis.

The executive committee of the project has rejected the plan for the purchase of the city of St. Louis. The city of St. Louis has rejected the plan for the purchase of the city of St. Louis.

Mr. Assen... city has... 94 73 on the syndicate of... houses... from the... securities... in the... 27, which... loan of the... A refunding... \$250,000... Mar. 1946

"I feel we... in the rate... Assen... near to be... the disparity... for the... especially... years ago... United States... which is high... now offered... prevented...

**Slaton Indep. Sch. Dist., Tex.**  
**Bonds Voted**—An issue of construction bonds amounting to \$125,000 was favorably voted at the election held on Jan. 26.

**Stephens County (P. O. Breckenridge), Texas**

**Bond Election**—An issue of road bonds amounting to \$75,000 will be submitted to the voters at the election to be held on March 6.

**Uvalde County Community Sch. Dist. No. 75 (P. O. Blewett), Texas**

**Bonds Approved**—An issue of 2 1/4% construction bonds amounting to \$14,000 was approved recently by the Attorney-General.

**Valley Mills Indep. Sch. Dist., Tex.**  
**Bonds to Be Issued**—The \$30,000 gymnasium construction bonds will be issued as a result of the election held recently.

**Winkler County (P. O. Kermit), Texas**

**Bond Election**—An issue of hospital bonds amounting to \$375,000 will be submitted to the voter at the election to be held on March 16.

**Witman, Tex.**

**Bonds Purchased**—An issue of water system construction revenue bonds amounting to \$35,000 was purchased recently by Barcus, Kindred & Co., of Austin, as 3 3/4% at a price of par. Interest F-A. Dated Feb. 15, 1946. These bonds are due on Feb. 15, as follows: \$100,000 in 1948 and \$2,000 in 1949 to 1965, redeemable after 5 years authorized at \$50,000.

**VERMONT**

**Rutland, Vt.**

**Bond Sale**—The following bonds amounting to \$85,000 and offered for sale on Feb. 15—v. 163, p. 828—were awarded to Laidlaw & Co., of New York, as 3/4s, at a price of 100.04, as basis of about 0.745%: \$25,000 airport bonds. Due \$5,000 on Feb. 1, from 1951 to 1955 inclusive.

60,000 airport construction bonds. Due \$6,000 on Feb. 1, from 1951 to 1960.

Dated Feb. 1, 1946. Denomination \$1,000. Interest A-O. Other bidders were as follows:

Bidder	Price Bid
<b>For 1% Bonds</b>	
First of Michigan Corp.	101.11
Halsey, Stuart & Co.	101.065
Rutland Trust Co.	101.05
E. H. Rollins & Sons.	100.822
Harriman Ripley & Co., Inc.	100.372
Tyler & Co.	100.333
Coffin & Burr	100.14
John Adams Browne Corp., Burlington	
<b>For 1 1/4% Bonds</b>	
Lyons & Shafto	100.79
W. E. Hutton & Co.	100.409

**VIRGINIA**

**Virginia (State of)**

**Park Revenue Bonds Authorized**

—On Feb. 21 the State Senate approved unanimously a bill authorizing the State Conservation Commission to issue bonds for self-liquidating improvement to the State Park System. The bill, would permit the Commission to launch a program of improvements and enlargements estimated to involve approximately \$600,000. The general credit of the State would not be involved and the bonds would be retired from revenues of the facilities erected. The measure now goes to the House for its consideration.

**WASHINGTON**

**King County Sch. Dist. No. 1 (P. O. Seattle), Wash.**

**Bond Election**—An issue of site acquisition, construction, and equipment purchase bonds amounting to \$10,000,000 will be submitted to the voters at the election held on March 12. These bonds are due in 3 to 20 years.

**Snohomish County, Monroe Sch. Dist. (P. O. Everett), Wash.**

**Bond Election**—An issue of construction bonds amounting to \$420,000 will be submitted to the voters at the election to be held on March 2.

**Tacoma, Wash.**

**Bond Sale**—The \$785,000 water revenue bonds offered for sale on Feb. 19—v. 163, p. 828—were awarded to a syndicate composed of Halsey, Stuart & Co., First of Michigan Corp., of New York, Mullaney, Ross & Co., of Chicago, Murphey, Favre & Co., of Spokane, and Badgeley, Frederick, Rogers & Morford, Inc., of Seattle, at a price of 100.1632, a net interest cost of 1.15603%, as follows: for \$557,000 maturing \$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, as 1 1/4s, and \$228,000 maturing \$84,000 Jan., and \$86,000 July 1, 1960, and \$58,000 Jan. 1, 1961, as 1s. Interest J-J. Dated Jan. 1, 1946. Denom. \$1,000. Other bidders were as follows:

Bidder	Price Bid
Halsey, Stuart & Co., and Associates,	
For \$557,000, 1 1/4s, and \$228,000, 1s (callable)	100.051
(Net interest cost 1.1647%)	
Donald MacKinnon & Co., Stroud & Co.,	
Sheridan, Bogan Co., and John C. Clark & Co., jointly,	
For \$785,000, 1.20s (non-callable)	100.079
(Net interest cost 1.194%)	
For \$80,000, 2 1/2s, and \$705,000, 1.10s (callable)	100.166
(Net interest cost 1.197%)	

**Blyth & Co., Seattle-First National Bank, Seattle,**  
**Richards & Blum, and Bramhall & Stein, jointly,**  
 For \$785,000, 1 1/4s (callable or non-callable) 100.43  
 (Net interest cost 1.214%)

**Phelps, Fenn & Co., Schoellkopf, Hutton & Pomeroy, and Grande & Co., jointly,**  
 For \$265,000, 1 1/4s, and \$520,000, 1s (callable or non-callable) 100.05  
 (Net interest cost 1.215%)

**Blair & Co., Inc., E. H. Rollins & Sons, and National Bank of Washington, Tacoma, jointly,**  
 For \$785,000, 1 1/4s (callable or non-callable) 100.09  
 (Net interest cost 1.248%)

**Shields & Co., Foster & Marshall, and Atkinson-Jones & Co., jointly,**  
 For \$35,000, 3s, and \$750,000, 1 1/4s (callable or non-callable) 100.03  
 (Net interest cost 1.3066%)

**WEST VIRGINIA**

**Parkersburg, W. Va.**

**To Issue Bonds**—The City Council has approved a \$3,500,000 flood wall project, for which bonds amounting to \$300,000 authorized in an ordinance passed on Jan. 29 will be issued to pay a part of the cost.

**West Virginia (State of)**

**Bond Sale**—An issue of road bonds amounting to \$1,000,000 and offered for sale on Feb. 20—v. 163, p. 956—were awarded to a syndicate composed of Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., all of New York, H. M. Byllesby & Co., of Chicago, and Fox, Reusch & Co., of Cincinnati, at a price of 100.038, a net interest cost of 0.8882%, as follows: for \$160,000 maturing \$40,000 May 1, 1950 to 1963 as 3/4s, and \$280,000 maturing \$40,000 May 1, 1964 to 1970 as 1s. Interest M-N. Dated May 1, 1945. Denom. \$1,000. The syndicate did not exercise its option to purchase an additional \$1,000,000 road bonds, at the same price and rates. Other bidders were as follows:

Bidder	Price Bid
Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., A. E. Masten & Co., Geo. B. Gibbons & Co., Inc., W. H. Newbold's Son & Co., and Cruttenden & Co., jointly,	
For \$200,000, 2s, \$400,000, 3/4s, and \$400,000, 1s	100.046
(Net interest cost .9518%)	
Smith, Barney & Co., R. W. Pressprich & Co., J. C. Bradford & Co., and Young, Moore & Co., jointly,	
For \$120,000, 4s, \$360,000, 3/4s, and \$520,000, 1s	100.003
(Net interest cost .97%)	
Union Securities Corp., New York, L. F. Rothschild & Co., Hemphill, Noyes & Co., R. D. White & Co., and Hornblower & Weeks, jointly,	
For \$1,000,000, 1s	100.139
(Net interest cost .988%)	
F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Equitable Securities Corp., and F. W. Craigie & Co., jointly,	
For \$160,000, 3s, \$320,000, 3/4s, and \$520,000, 1s	100.136
(Net interest cost .9933%)	

**DIVIDEND NOTICE**

**HOMESTEAK MINING COMPANY**  
 DIVIDEND NO. 859  
 The Board of Directors has declared dividend No. 859 of twenty-five cents (\$.25) per share of \$12.50 par value Capital Stock, payable March 20, 1946 to stockholders of record 12:00 o'clock noon, March 9, 1946.  
 Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.  
 JOHN W. HAMILTON, Secretary.  
 February 19, 1946

**Mellon Securities Corp., Pittsburgh,**  
**Laurence M. Marks & Co., E. H. Rollins & Sons, and Moore, Leonard & Lynch, jointly,**  
 For \$1,000,000, 1s 100.081  
 (Net interest cost .99%)

**Bankers Trust Co., New York, Glore, Forgan & Co., First of Michigan Corp., Bear, Stearns & Co., Francis I. duPont & Co., Hannahs, Ballin & Lee, and Scott, Horner & Mason, jointly,**  
 For \$160,000, 4s, \$320,000, 3/4s, and \$520,000, 1s 100.073  
 (Net interest cost 1.0039%)

**Lazard Peres & Co., Goldman, Sachs & Co., R. S. Dickson & Co., and Stein Bros. & Boyce, jointly,**  
 For \$160,000, 4s, \$360,000, 3/4s, and \$480,000, 1s 100.79  
 (Net interest cost 1.0092%)

**Shields & Co., Stranahan, Harris & Co., Inc., John Nuveen & Co., B. J. Van Ingen & Co., and Coffin & Burr, jointly,**  
 For \$40,000, 7/8s, \$40,000, 3 1/2s, and \$920,000, 1s 100.00  
 (Net interest cost 1.0108%)

**Guaranty Trust Co., New York, C. J. Devine & Co., and Stroud & Co., jointly,**  
 For \$160,000, 4s, \$360,000, 3/4s, and \$480,000, 1s 100.042  
 (Net interest cost 1.012%)

**Northern Trust Co., Chicago, Harris Trust & Savings Bank, Chicago, and Braun, Bosworth & Co., Inc., jointly,**  
 For \$200,000, 3s, \$280,000, 3/4s, and \$520,000, 1s 100.13  
 (Net interest cost 1.022%)

**Chemical Bank & Trust Co., New York, Commerce Union Bank, Nashville, and W. E. Hutton & Co., jointly,**  
 For \$120,000, 3 1/2s, and \$880,000, 1s 100.053  
 (Net interest cost 1.028%)

**Harriman Ripley & Co., Inc., Estabrook & Co., and Bacon, Stevenson & Co., jointly,**  
 For \$120,000, 4s, and \$880,000, 1s 100.065  
 (Net interest cost 1.038%)

**Wood County (P. O. Parkersburg), West Virginia**

**Bond Sale**—The \$800,000 1 1/4% school bonds offered for sale on Feb. 26—v. 163, p. 708—were awarded to Blair & Co., Inc., and John Nuveen & Co., of Chicago, jointly, at a price of 110.2255, a basis of about 1.11%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1948 to 1979. Other bidders were as follows:

Bidder	Price Bid
Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., and Young, Moore & Co., jointly	108.056
First National Bank, Chicago and Halsey, Stuart & Co., jointly	107.80
Goldman, Sachs & Co., B. J. Van Ingen & Co., Kebbon, McCormick & Co., and Widmann & Co., jointly	107.46
Phelps, Fenn & Co., First of Michigan Corp., and A. E. Masten & Co., jointly	105.82

**WISCONSIN**

**Madison, Wis.**

**Bond Election**—An issue of vocational school addition bonds amounting to \$1,000,000 will be submitted to the voters at the election to be held on April 2.

**WYOMING**

**Laramie, Wyo.**

**Bond Offering**—F. J. Collican, City Clerk, will receive sealed bids until 8 p.m. on March 19 for the purchase of water system extension and improvement bonds amounting to \$775,000, not exceeding 3% interest. Dated April 1, 1946. Denom. \$1,000. These bonds are due on April 1, as follows: \$16,000 in 1947 and 1948, \$17,000 in 1949 to 1950, \$18,000 in 1951, \$19,000 in 1952 and 1953, \$20,000 in 1954, \$21,000 in 1955, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961 and 1962, \$27,000 in 1963, \$28,000 in 1964 and 1965, \$29,000 in 1966, \$30,000 in 1967, \$31,000 in 1968, \$32,000 in 1969 and 1970, \$33,000 in 1971 and 1972, \$34,000 in 1973 and 1974, and \$35,000 in 1975 and 1976. Redeemable 20 years after date of issuance. Principal and interest payable at the City Treasurer's office. No bids for less than par and accrued interest. These are the bonds authorized at the election held on April 24, 1945. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished. Enclose a certified check for 5% of the par value of the bonds.

**CANADA**

**ONTARIO**

**Ontario (Province of)**

**Bond Redemption**—The above Province will redeem on April 15, at par and accrued interest, 3% debentures of 1939 amounting to \$7,500,000. These bonds will mature on April 15, 1948.

**Montreal, Ore.**

**Rejects Refunding Bids**—J. O. Asselin, chairman of Montreal's Executive Committee, said on Feb. 22 the committee had turned down prices offered by an American and a Canadian syndicate for respective portions of a proposed \$156,480,000 refunding bond issue, despite apparent realization by the city of approximately \$1,250,000 more than visualized from minimum prices specified in a refunding by-law passed this week.

Through the by-law, the city contemplated flotation of an \$85,980,000 refunding issue in the United States and a \$70,500,000 refunding issue in Canada. Finance officials calculated that minimum prices at which the City Council authorized the transaction would result in an \$8,500,000 saving for Montreal by 1975.

The American syndicate's bid of 97.2955 and the Canadian syndicate's offer of 98.4651 were "not fairly representative of the credit of the City of Montreal," Mr. Asselin said.

The executive committee chairman added that the refunding project has not been dropped, but that the committee will seek better terms—either in higher prices or lower interest rates than planned. Contemplated rates in the United States ran from 1 1/4% to 3 1/4% and those in Canada from 1 1/2% to 3 1/2%.

Mr. Asselin disclosed that the city has since received an offer of 98.75 on the total issue from a syndicate of eighty-five financial houses headed by a Cleveland firm. The offer, however, was contingent on the approval by the Securities and Exchange Commission in the United States by Feb. 27, which, he said, did not allow for sufficient time for consideration of the bid.

A refunding of approximately \$200,000,000 was carried out in May, 1944.

"I feel we have been generous in the rate of our coupons," Mr. Asselin said. "There doesn't appear to be any sound reason for the disparity of 1.17 in price offered for the American bonds, especially when, less than two years ago, our bonds sold in the United States at a price of 98.5, which is higher than both prices now offered after material improvement in our financial position."

To Holders of

\$127,688,000

**State of Arkansas**

**Highway Refunding Bonds of 1941**

The following will be payable at our office:

Interest coupons due April 1, 1946

\$2,070,000 Serial Bonds due April 1, 1946

\$1,000,000 Term Bonds (Nos. R3001 to R4000 incl.) due April 1, 1972, called for redemption on April 1, 1946.

**HALSEY, STUART & CO. INC.**

Paying Agent

123 South LaSalle Street, CHICAGO 90, ILLINOIS