# MONDAY 

# 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 com-
 Aerovox Corp.-Dividend No. 2-
The directors have declared a quarterly dividend of $12 / 2$ cents per share on the common stack, par s1, payable March t1 to hollers of
record Manchi, An nitial distribution of Mike amount was, made on Dec. 15, last year.-V. 162, p. 2137

## Aireon Manufacturing Corp.-Partial Redemption-

 The corporation has called for redemption on Aprit 30, 1946 a atotal of 1,240 shares of preferred stock at 12.50 per share and dividends amounting to 15 centse per stock at she. Payment per share and
at mande
at the California Trust Co., 629 Bouth Spring Street, Los Angeles, at the Californta Trust Co.,
Calif.
New Official Elected-
Walter A. Bowers was recently elected Vive Presiden and Tres.
urer. succeeding Arthur E. Welch; who was elected to finl the newly created office of Vice President in who was enarge of saled to fill the newly
creat
 of Linden, N. J., where he wa3 Vice President and Treasurer. Prp.,
to joining Lawrance in May.- 1944 , he had 15 years in executive and to joiming Lawrance in May, "1944. he had 15 years in executive and
administrative positions in Government sevvice.-V. 163, p. 773.
Alabama Great Southern RR-Earnings-



## Alabama Power Co.-Earnings-

12 Months End
Gross : revenue

 $\begin{array}{llll}\text { Amortizo of plant acquisition adjustments } & & 2,462,057 & 3,382,970 \\ \text { General taxes } & & 3,023,967 & 3,046443\end{array}$

 Net incone -
Dividends on preferred stock

Balance | $\$ 3,725,886$ |
| :---: | :---: |
| $1,066,667$ |
| $\$ 4,613,562$ |
| 1,191412 |

Balance , - $\mathbf{V}$, 163, ,
Allied Stores Corp.-Ruling on Rights-
The New York Stock Exchange has received notice from the corpora-
tion that the proposed offering to holders of common stock of tion 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.
$-\mathrm{V}, 163, \mathrm{p}$. 1021 . -V, 163, p. 1021.

## Alton RR.-Earnings-

 | Gross from railway | $\$ 2,436,110$ | $\$ 2,792,550$ | $\$ 2,905,180$ | $\$ 3,000,455$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net fron rallway_ | 418,724 | 719 |  |  |  |
| Net ry oper. income_- | 172,259 | 211,640 | $1,014,928$ | $1,292,953$ |  | -1.163, p. 1021.

American Airlines, Inc.-New Vice-Presidents-
P. P, Willis has been elected Vice President-advertising, R, E. S.
Deichler as Vice President-administraticn, and Rex Smith as Vice President-public relations
Mr
Mr. Willis has handled American Airlines system's advertising since
the company was first organized in 1930 as American the company was tirst organized in 1930 as American Airways. Mr. Deichler, decently 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 . , board
American Crystal Sugar Co.-Listing of Preferred Stk. The New York Stock Exchange has authorized the Hsting of 64,198 shares of cumulative $41 / 2 \%$ 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). stock ( $\$ 100$ par)
The present ca
The present capital stock of the company consists of $64,358.2$ shares issued meluding 160 shares in the company's treasury, and 425,000 shares of common stock ipar \$10) of which 364,017 shares are issued,
ncluding 51 shares in the company's treasury. It is proposed to issue $\square$

## SPECLALIST IN

FLDRIIDA \& NEW JERSEY Minicipal Bonds
MUNICIPAL DEFARTMENT
CALLEN \& COMPANY
80 BROAD STREET
NEW YORK 4, N. Y.

0
4, 198.2 shares of cumulative $41 / 2 \%$ prior preferred stock, one share
of which together with $\$ 5$ in cash is issuable solely in exchange for American Engineering Co., Philadelphia-New Control - 162, p. 777

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


American Ice Co.-Reduces Preferred Stock-
Since Nov. 19, 1945 , when the offer to stockholders became effec-
tive, the company has acquired 32,116 shares of the non-redeemable preferred stock for redemption at $\$ 100$ a share and an additional 6,550 shares have been converted into new $6 \%$ cumulative reteemable 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 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 out-
standing. standing.
American News Co.-Proposed Stock DistributionSubject to approval of stockholders at the annual meeting to be capital stock (no par) by the distributors as soon as practicable of

## ELECTRONICS <br> RAILS INDUSTRIALS

## Kobbé, Gearhart \& Company

Members New York Security Dealers Assoctation
Telephone 45 NASSAD STREET, NEW YORK 8
Telephone
REctor $2-3600$
Philadelphia Telephone
Enterprise 6015
Bell Teletypo
New Yorkt
Lhen
of business or share to holders of each share of record at the close The New York Stock Exchange, however, directs that the capita Vtock be not quoted "ex" said distribution until further notice.

\section*{American Gas \& Electric Co. (\& Subs.)-Earnings - <br> | Perlod SUBS. |  | th-1944 | $5-$ | $-1944$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating r | 0,270,22 | 10.466.233 |  |  |
| Operation | 553 | 3,692,808 | 41,911,081 | 14,959 |
| aintenance | 1,100,405 | 1,163, प'<3' | 8,749,48>2 |  |
| Depreciation | 1,173,083 | 1,193,029 |  |  |
| deral income | 404.726 | 688,717 | 7,951.594 |  |
| ed. excess profits tax | 252,107 | 654,504 | \$2,419,721 |  |
| taxes | 857,460 | 871,727 | 10, 0050,306 |  |
| Operating incon Other income | $\begin{array}{r} 39,053 \\ 17,339 \end{array}$ | $\begin{array}{r} 2,202,416 . \\ 23,938 \end{array}$ | $\begin{array}{r} 390,143 \\ 307,495 \end{array}$ |  |
| on funded de |  | ,226,354 |  |  |
| Amt, on funded de | 571,22 | 600,589 | ,98 | , |
| acquisition adjusts | 24,940 | 06 |  |  |
| Other int and deducts. | 5179 | 25,935 | 11,265,476 |  |
| TReservations of net inc | 9,255,920 | 135, | 11,598,331 | 458,49 |
| Divs, on pid stocks | 281,118 | 292,772 | 3,373,421 | 3,669,317 |
| Bal. earned for com- |  |  |  |  |
| Divs. on com, stock | 481,887 | $1,167,806$ $1,950,584$ | $13,172,371$ $11,470,895$ | $12,847$ |
| ndistrib, net subs. consol. | 410 | 2, |  |  |
| ER. GAS \& E |  |  |  |  |
| Undistrib. het income (as above) |  |  |  |  |
| Inc. of co. 1 r . subs. |  |  |  |  |
| Divs. on | 41,887 | 1,950,584 | 470,895 | 56 |
| Int. on bonds a | ${ }^{8,173}$ | 10,608 |  |  |
| Other inccme | 61,679 | 61,879 3,804 | $\begin{aligned} & 744,204 \\ & 51,575 \end{aligned}$ | $\begin{gathered} 750,214 \\ 33,507 \end{gathered}$ |
|  | 145,096 | 244,096 | 14,063,226 | 14,065,3 |
|  | 23,737 | 26,806 | 321.532 | 296,029 |
| deral income |  |  | 1,012,764 | 5 |
| on pfd, st | 140,767 | 140,767 | 1,689,209 | 1,689,209 | <br> - ${ }^{-}$ <br> 810,40 <br> $836,196 \quad 10,378,211 \quad 10,399,92$ Loss, In accordance with the Internal Revenue Code, some o

he subsidiaries have been amortizing in their tax returns, over five year periods, amounts aggregating $\$ 22,130,878$ representing the cost o sary in the war effort, The sertified by the War Department as neces. amortization on their books, bubsidiaries in have net been recording this
on these facilities, they to nave normal depreciation on these faclities, they have been reserving amounts of net income elected to terminate the amortization periods as of Sept. 30 subsidiarie to accelerate the amortization. Consequently, the amounts of net in come reserved in 1945 have been materially increased and claims for
refund have been filed for taxes overpaid in prior years ductions have been charged with $\$ 933.556$ for the 12 months ended
Dec. 31 . 1945 , represent Dec. 31,195 , representing the tax reduction resulting from the re-
tirement of part of the funded tirement of part of the funded debt of three subsidiary companies in
$1945 .-\mathrm{V} .162, \mathrm{p}, 646$,}

American Potash \& Chemical Corp.-Sale of Stock Alien Property Custodian James E. Markham on Feb. 27 announced al stock of the corporation Sealed
$1 \mathrm{a} . \mathrm{m}$. EST, March 27,1946 shares of stock will be received until 11 a, . EST, March 27,1946 by the Office of Alien Proived until
todian, 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 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
formerty owned by Wintershall, A. G., Germany, and Salzdetfuth , G., Germany, and the estate of August Diehn. and Salzdetfurth Gross sales in 1944 amounted to $\$ 14,766,747$ and net sales totaled
$\$ 9,465,070$, the Custodian continued. The figures represent incres $\$ 9,465,070$, the Custodian continued. The figures represent increase
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
s 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 de-
signed to produce iron ore sinter to be used for charging blast fun

## DIVERSIFIED INVESTMENT FUND

## PROSPECTUS ON REQUEST

## HUGH W. LONG and COMPANY

48 Wall STREET
634 SO. SPRNG ST
naces and open heartho is aiso being offered for sale or lease by tho

American Power \& Light Co. (\& Subs.)-EarningsPeriod End. Nov. $30-$
$\underset{\text { Subsidiaries- }}{\text { Serating revenu }}$
Operating revenues
Operating expenses
Federal taxes
Federal taxes
Other taxes
Property retir. \& deplet
reserve approps.
Net oper. revenues
Other income (net)
Gross income
Int. to public and other
deductions net
Amotit. of plant ac
quisition adjusts.-.
Balance o- net income
Misc. res of
${ }_{*}^{\text {Bfd }}$ Bince divs. to public
Balance -
Portion applic. to min.
interests
$\begin{array}{lllllll}\begin{array}{llllll}\text { Net equity of co. in inc. } & 4,437,571\end{array} & 4,591,044 & 16,166,619 & 16,630,579\end{array}$

 Balance surplus - $-\frac{3,929,457}{3,939,720} 13,765,06013,728,443$ *Full dividend requirements applicable to respective periods whether
arned 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 ST 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 Apris 1 to
holders of record March 11. The previous payments were 75 cents holders of record March 11 . The previous payments were
on the $\$ 6$ stock and $621 / 2$ cents on the $\$ 5$ stock cn Oct, 1,1942 Arrearages as at Jan. 1. 1946 , amounted to $\$ 43.571 / 2$ per share on
the $\$ 6$ preferred stock and to $\$ 6.311 /$ per share on the $\$ 5$ preferred
stock.-V. 163 , p. 1022 .

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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 29,50 - a difference of
12,915 shares, made up of 12,103 shares. purchased for cash and 812
Eo 12,915 shares, made up of 12,103 shares. purchased Cor ash and 812
shares received in exchange for Consolidated Edison Co of New York,
Inc., American. Gas \& Electric Co.; and Philadelphia Electric Co. The management intends to acquire additional shares of first pre-
ferred stock and shares of its preference stock, as suitable opporrerred stoce and shares of
unities present themselves

| Cash dividends | $\$ 1949$ | 1944 | 1943 | 1942 |
| :--- | :--- | :--- | :--- | :--- | :--- | Cash dividends -

Int. on U, S. Gov, secs.
Int. on corporate bonds Total income -
Expenses in issue and
transter of stocks and
rights, legai exp. etc.
Au other expenses.
 Increases are currently running at the rate of about
250,000 a month, or 3,000, 00 a year, which is more than twice the
largest annual gain ever recorded. This record-breaking pace of largest annual gain ever recorded. This record-breaking pace of
installation work has already enabled the system to proxide service to
a substantial proportion of the customers who nave been waiting a

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i put in seryicem morenects new telephates than here were in all of France
and Be sium together before the war.
Use of toll and long distance service also set new records 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 largest intercity construction program in its history and is introducing
new typpes of plant and new operating methods for the purpose of not
only restoring but bettering the service standards achieved before
the bat Ine war. an dall phases of Bell System enterprise to improve telephone
In this and to reduce itt cost, Bell Telephone Laboratories, the system's
service researeh erganization, plays an essential part. During the war, Bell
Laboratories made outstanding contributions to the development of
 weapong their skill and knowledge, to providing better communication
service for the American pecple and they have many promiving new developments under way.
There were $22,445,500$ Bel System telephones in service at the end
of 1945 , an increase of 865,200 for the year, as compared to an of 1945, an increase of 865,200 for the year,
increase of 333,700 in 1944,20 .
As in previnus years. there was cordial and effective cooperation As in previous years, there was cordial and effective cooperation
between the Bell. System and the 6,000 independently owned conneeting
telephone companies which operate more than $5,400,000$ telephones in 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 Flectric Co, and
the Bell Telephone Labboratories, amounted to $\$ 466,009,000$ in, 1945, compared with $\$ 514,393,000$ in 1944 , Of these amounts, $\$ 307,107,000$ in 1945 and $\$ 360,138,000$ in 1944 were payabe to the fede A ored to $\$ 15.09$ a share of American
ment. Total taxes which amounted
Telephone and Telegraph Co. stock in 1941, amounted to $\$ 22.83$ A share in 1945, certain excise taxes paid by the users of telephone
In addition, In addition, certain exclse taxes pa companies and turned over to
service are colliected by the telephone compane
the Federal Government. In 1945, such taxes-amounted to $\$ 290,000,000$. Dhe Federal Governmen years ending with 1845 , the total taxes paid by
During the four war
the Bell System to the U. S. Treasury, including those collected from the Bell System to the U. S. Treasury, including those
customers, amounted to more than two bilion dolligrs.
In addition to the emergency program to provide additional equip
ment to serve waiting customers, existing facilities are being used to ment to serve waiting customers, exising fast number of people even
the ilimit to provide service for the greatest
though this may temporaril have some adverse effect in some places
on the speed and quality of service. though this may temporarily
on the speed and quality of service.
The number of toll and long distance messages in 1945 was about
$1,543,000,000$, or $13.2 \%$ ahove. 1944 . Iong distance conversations $1,543,000,000$, or $13.2 \%$ ahove 1944 . Iong distance conversations
handeed by the Long Lines Department of cone company increased
to nearly $200,000,000$, about $11.6 \%$ above 194 , Notwithstanding this 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 194 , Nearly $85 \%$ were put through
whie the customer remained at the telephone and $95 \%$ within less Whie the customer remained, at the telephone ond $95 \%$, within less
than 10 minutes. This is not up to pre-werestandards and everv
effort is being made to improve it. The speed of service on tee. effort is befing made to improve it. Phe speed of service on tee-
typewriter xechange calls. which interconnect the tvewritten 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 feported by eustomers remained low in 1945 and $95 \%$ plant troubles reported by eustomers remained low in 1945 and
were cleared on the day reported.
Since telephones were being installed, in the latter part of the year, Since telephones were being installed. in the latter part of the year,
a a faster rate than it was possible to increase the operating force,
there was some reduction in the speed with which operators could there was some reduction in the speed with which operators could
anster calls, particulariy in manual (non-dial) central offices. In
dial offices, which now handle about two-thirds.of all local teephopen
calls, service has remained on the whole as good as in pre-war years. PLANT AND FACILITIES

Prov. or Fed.- inc. tax
Other taxes.
Profits on sale of secs.
Total surplus
 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 $\$ 10,113,698 ;$ cash, $\$ 158,198$ dividends receivable, $\$ 15,250$; accrued
interest, on bonds, $\$ 3,495 ;$ accounts receivable (securities sold), $\$ 22,782$;
total, $\$ 10,313,423$. - total, $\$ 10,313,423$.

LIABILITIES-Reserve for taxes (other than income), expenses,
etc., $\$ 14,343$, reserve for Federal normal income tax and surtax, $\$ 4,860$;
$\$ 6$ first preferred stock $(34,384$ shares, ho par), $\$ 3,438,400 ; \$ 6$ pref$\$ 6$ first preferred stock $(34,384$ shares, ho par), $\$ 3,438,400$; $\$ 6$ pref-
erence stock $(235,207$ shares, no par), $\$ 235,207$; common stock 10 c
 \$2.50 Accumulated Dividend-
A dividend of $\$ 2.50$ per share on account of accumulations has been declared on the $\$ 6$ cumulative first-preferred stocy, payare as follows:
to holders of record March 11 Payments lat year were as for
Jan. 10, $\$ 1$; March 31 and June $30, \$ 1.50$ each; Sept. $29, \$ 7.50$; and Jan. 10, $\$ 1$, Mairch 31 and June $30, \$ 1.50$ each; Sept. $29, \$ 7.50$, and
Dec. $31, \$ 1.50$.
Following payment of the dividend just deciared, arrearages on this
issue will amount to $\$ 9$ per share--V. 163, p. 646 .

[^0]New England Telephone \& Telegraph Co. retired $\$ 20,000,00031 / 4 \%$
mortgage, bonds due in 1968 and sold $\$ 20,000,00023 / 4 \%$ mortgage
bonds due in 1975 . oos due in 197
 in 1985 ,
Southw
Southwestern, Bell Telephone Co. retired two issues of mortgage bone in $\$ 30,000,000$-through the sale of $\$ 75,000,000 \% 23 / 4 \%$ debentures due
in 1985.
The Pacific Telephone \& Telegraph co retired two issuse of $31 \% \%$
mortgage bonds aggregating $\$ 54,563,000$, both due in 1966 and sold
 New York Telephone Co. retired its $\$ 25,000,000$ refunding mortgage
$31 / \% \%$ honds, series B , through the use of trasary funds. Düring the year, $\$ 77,681,900$ of the American Tee ephone and Tele-
graph Co's convertible $3 \%$ debentures were converted into stoce grap conversion price of $\$ 140$ per share, leaving $\$ 85,639,200$ of these
the debentures still, outstanding on Dec. 31,1945 , Cash payments in the
amount of $\$ 31,072,760$ were received uppon such conversions and were
credited to the stock premium account. Of the $\$ 26,462,2784 \%$ notes of the company's principal telephone
subsidiaries held by the trustee of their pension funds at the beginsubsid
ning of 1945, $\$ 21,376$, ,069 were retired diring the war, Jeaving $\$ 5,026,203$
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
vere $\$ 103,625,969$ Jess than at the beginning of the year, while capita stock outstanding. jncluding premiums, had increased by $\$ 108,814,241$. The total invested capital-long-term debt and stock equity-of the
Bell System was $\$ 4,085585,000$ Debt obligations were $\$ 1,268,725,000$,
comprising $31.1 \%$ of the total, as compared with $33.5 \%$ at the end Cash and temporary cash investments of the system telephone com-
panies amounted to $\$ 445 ; 769,000$ at the end of 1945 , Included assets are the company's temporary investments of $\$ 272 ; 045,000$ in
Government oliligations, $\$ 1,1,00,000$ demand note of Western Electric
Co. and oash balance of $\$ 11,454.000$ Net current assets of the systen
 The "VT" credit, which was arranged by Western EJectric Co. in
1943 with nine banks, was terminated in November, 1945 . The number of stockholders of record increased bv 15,884 during
1945 to a total of 683,897 at the end of the year. Half of the stock-
holders have. held shares for 10 vears or more. The average simber of harez. held at the end of 1945 was 29.5 . with no stockholder
of sing as much as $1 / 2$ of $1 /{ }^{2}$ of the total stock. Holders of one to five shares numbered 203.600 pond 645.100 stockholders held less than
3. shares each. Holders of 100 shares or more each, inluding,
insurance companies and many other institutions representing large insurance companies and many other institutions representing large
numbers of individualy, trtaled 38,800 and held $47 \%$ of the stock.
Approximately 55,000 Beil 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) $\begin{array}{ccccc} & 1945 & 1944 & 1943 & 1942 \\ & \$ & 8 & 8 & 8 \\ & & 8 \\ \text { Local service rev. } & 1,041,226,929 & 986,853,887 & 951,566,200 & 805,971,34 \\ \text { Toll service reve. } & 829,998,953 & 733,304,264 & 653,840,208 & 534,582,91\end{array}$

 $\begin{array}{cccccc}\text { expense } & 205,179,332 & 200,764,183 & 196,923,763 & 186,515,933 \\ \text { Traffic expenses } & 403,275,843 & 335,413,283 & 301,589,568 & 235,935,531 \\ \text { Commercial exps. } & 144,311,642 & 127,896,786 & 116,921,903 & 104,591,305\end{array}$ $\begin{array}{llllll}\text { Operating rents., } & 16,526,334 & 14,979,161 & 14,581,633 & 14,221,243\end{array}$

INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

| Toll service revenues | \% 1945 | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 200,581, |  |  |  |
| Toll service revenues. License contract revs.-Miscellaneous revenues | 25,335,8 | 23,2 | 21,494, | 0 |
|  | 8,600,4 | 8,170 |  |  |
| Misellaneous revenues. | Dr622,0 | ${ }^{\text {D }} 9446$, | Dr 8 |  |
| Total oper, revenues. |  |  |  | 199,441,190 |
| Current main merenernes. |  | 34, |  |  |
| preciation |  |  |  |  |
| Traffic and comm. exps. <br> Prov. for employees' serv- |  | 42, |  |  |
|  | 3,163,924 | 2,795,66 |  |  |
| Employees' sickness, accident, death and other |  |  |  |  |
|  | 1,343,524 | 1,12 | 1,233 |  |
| Operating rents, | 9,113,652 |  |  |  |
|  | 38 | 24,377, | 20,84 |  |
|  |  | cr463, | Cr403, | ${ }^{\text {cr }}$ |
|  | 20,216,000 | 18,079, |  |  |
|  | 823,340,00 | 41,992 | 33,19 |  |
| Fed excess prof, tax | 10,053,63, | 10,123, | 9,905,1 | 8,973,867 |
| ( Nividends oper, revencon |  |  |  |  |
|  |  |  |  |  |
| erest revenues | 4,591 | 4,13 | 5,166,469 | :6,858,372 |
| $\begin{aligned} & \text { scell, } \\ & \text { net) } \end{aligned}$ |  |  |  |  |

 Amort. of debt. disct, and
expenses (net)




 which were deductitle from taxable income but were in the nature of
 deductions. from income. Miscellaneous diductions from income include
in 1945 s15,678,072 representing a portion of the tiems above referred pally $\$ 18,44,429$ of premiums and other charges in connection witp
dent redempitions, Likewise, there is included in 1944, 5588,146 , off-

## BELL

Telephone plant -..........
Mlise. pyysical property--
Tnvests. in subs. not consol.
Equities in in majortyonswned

## U. S. .tax. thereind bends. other investments.

 other investmentsSinking funds
Cash
TTmporary cash investments
Special cash deposits.
Special cash deposits
Current receivables

Prepayments, of rents, taxes,
directory expenses, etc.

LIABILTTIES
Capital stock (A. T. \& T.
Premiums on capital stock
Subsidiaries consolidated:
Common stock held by public Funded dect (A. T. \& T. Co.)
Subsidiaries consolidated.
Notes sold to trust. of pens. fds. Accounts payable.
Advance billing for service and Advante ber' deposits.-.
cuss, payable after close of yr . Other current liabilities.
TTaxes acerued Interest accrued
Deferred credits
Deprec. and amort. reserves Deprec. and amort. reserves-,
Contributions of tel, plant
Surplus applic to stks. of subs.
consol held by public
surplus applic to stk of A.
nappro
Total
1 contingencie
Announces Rural Power Line Carrier System-
The company on Feb, 27 announced that a rovalty-free license under
Bell system patents to make equipment developed by the Bell TelephoneBell system patents to make equipment developed by the Bell Telephone
Laboratorles for sending telephone conversations over rural electric
power lines has been offered to manufacturers of telephone equipment.power lines has been offered to manufacturers of telephone equipment
in this country.
The development, known as the rural power line carrier system,The development, known as the rural pover line carrier system,
permits the transmission of both telephone conversations and clectric
power over the same line at the same time and is intended for use. inpermits the transmission of both telephone conversations and clectric
power over the same line at the same time and is sitended for use, in
aural areas where there may be electric power ines but no telephone
Rural power line carrier is one of several methods the Bell system is
perfecting for use in attanining its objective of extending telephonegressed, sufficiently, the apparatus will be manufactured for the Bro-gressed, 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 Coavailable for sale to others through the Graybar Electric Co.
In a letter to Mr. W. C. Henry, Fresident of theIndependent Telephone Associationry, announcing this, Keith S . McHughVice President of A. $T . \& T$, also stated that at Keith $\mathbf{S}$. Mchugh,
shall be prepared to extend to manufacturers in thame time. weshall be prepared to extend to manufacturers in this country a
ropalty-free license to make such power line carrier apparatus infar as Bell System patents are involved and co sell apparatus in so tor use $\%_{n}$ the
United States for the purpose of extending toUnited 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.,
been resumed. A public test is being conducted over a rural power
line near Jonesboro, Ark. Bell System and Rural Electrifieation Ad-
ministration engineers are cooperating in this triat hne near Jonesbor, Ark, Bell System, and Rural Electrifieation A
ministration engineers are cooperating in this triat.
A similar test is under way jointly with the Alabama Power Co. a
Selma, Ala. Both trials are progressing stisteter Radiotelephone Service Opens With BerlinThe company announce that with the reopening of radiotelephone
service with Berlin on Feb. 21 the program to conpet the United
States by telephone with eight German cities in the American Zone
of occupation has been completed. Service with Frrankfort and Munich
was opened on Jan. 10 and since then Hediberg, Nuremberg, Bremen,
Kassel and Stuttgart have also been linked to the United States.
V. 163, p. 1022 .

## American Tobacco Co., Inc.- Annual Report-

 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 an gratified to report again that
the compans sales volume, both an dollars and in units, was the
largets in our history, As a result, eespte increased costs and un-
changed ceiling prices of cigarettes throughout 1945, the board of changed ceiling prices of cigarettes throughout 1945, the and un-
directors has voted an extre dividend of 25 cents per share on the
common and common $B$ stock, to be made avaiilable out of 1945
earnings. This makes a total for the first quarter of s1 earnings. This makes a total, for the made first quarter of of out of per share,
payable March, on the common and common $B$ stock.'.
With the rolease of the annuel report for 1945, Mr Hill made With the release of the annual, report for 1945 , Mr, Hill made
available the further information that, while current production costs
continued to incease, the company's, sales. volume so far in 1946
(based on figures for seven cased on figures fore seven company's sales volume so far in ans, both in dollars and in quan-
titys of cigaretes, contlnued to show substantial increases over the
same period of last year, at which time sales included many milions
of cigarettes then being purchased by the CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Sales, less discts., etc.- $557,557,505 \quad 533,373,788 \quad 529,422,104442,152,203$
Cost of sales Cost, of sales, selling,
gen. and admin. exps. $\begin{array}{llll}57,557,505 & 5333,373,788 & 529,422,104 & 442,152,203 \\ 512,228,411 & 485,587,722 & 467,420,093 & 381,143,984\end{array}$ Operating profit._.
Divs, and int. income
Other income

 $\begin{array}{lrrrrr}\text { Adj, applic. to prior yrs. } & \text { CT } 134,627 & \text { Cr246,348 } & & & \\ \text { Minority interest } & 61,032 & 65,263 & 78,406 & 73,797 \\ \text { Reductiont in value of } & & & & \end{array}$



## American Woolen Ca, Inc.- $\$ 2$ Preferred Dividend-

 The directors on Feb, 20 declared a dividend of $\$ 2$ per share onable March 20 to hoock, par $\$ 100$, on account of accumulations able March 20 to holders of record March 5 .. Payments on this pay-
in 1945 were as follows: March 15 and June 15. $\$ 2$ each; Sept. 12, $\$ 4$;
and Dec. 24, $\$ 8$. and Dec. 24, $\$ 8$.
Arrearaiges, after giving effect to payment of the divich
clared, 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 Commis sion certain plans designed to effect a reorganization the requirements of Section in order to comply with Holding Company Act of 1935. The board believes that such conformance can best be obtained and the inter ests of the security holders best preserved and pro tected through the filing of voluntary plans, rather than awaiting the institution of compulsory piocceding by the Commission as authorized by the Act. The plans now filed provide for the segregation of tos whtertiorl:
properties of the present. American system. into a seperata holding
company system, and for the eventuat liguidation os company system, and for the eventual liquidatoon of ou this compang
as result of the segregation program. Such plans do avi provide
for such action as will be necessary in order to provisions of Section will of he necessary in order to comionid to the
Wet the holding company sjilem of The
West Penn Electric Co., which is the intermediate Lousg cum pany through winch the electric, gas and transportation bis enesses
arre controlled. It is proposed to develop at a later t.a.
plans to provide for such action. Under the plans now filed, the common stockholders of this com-
pany will be aforded the opportunity of continuing their inve itment commen stock of the new through the purchase of enares of the
will be evidenced by transferable subscription warrants to ce distrib
romp uted to the common stockholders. Subject to the obtaining of an
order of the securitles and Exchange Commission convu-uing to the
requiremints of the Internal Revenue Code in the the distribution under the plans of such warrants to an and their exs.
ercise by the comnon stockholders will not result in texabie 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 pre
ferred stock by paying at ferred stock by paying to the holders thereof the liquidatinn price of
such stoek of \$100 per share plus accrued and unpaid cividends to
the date of payment. After the lioplition determined and provided for, it will complete its hyuidation 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
take 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, wil
be held before the Securities and Exchange Commiss $0-1$ carly in
April.

# PLAN I-SEGREGATION OF WATERWORKS BLSINESS 

 of common stock of American owned by that Railways the 53 shareschase. will eliminate chase will eliminate all holdings of American common Etock by sur-
sidiary 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 pultem and resich in Amerin (2) American will public.

Ing Company (now called American Communities Company) of all of the 5,000 shares of preferred stock of that company and of tho
$\$ 175,000$ principal amount of open account indebtedness owing by the company to American. Waterworks Holding Company will ratire such
shares of preferred. stock and will reduce its capital by $\$ 1 J 0$, 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 of common stock (par $\$ 5$ ) convert its present 6,000 shares of com-
mon stock (no par), all of which are owned by Amer san, into the
same number of shares of common stock of the par value of $\$ 5$
share. share, and change the name of the corporation to vare of $\$ 5$. per
shall be determined by its board of directors. (4) Waterwork $\$$ Holding Company will iss
(4) Waterworks Holding Company will issue and sel 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 $\$ 160,00 \mathrm{~J}$.
(6) Americen (6) American will transfer to Waterworks Holding Company Amer-
ican's interest in 34 waterworks properties and the 4,471 shares of
preferred stock of Community now owned by American IM consideration therefor Waterworks Holding Company will
Pay to American an amount in cash to be specified in an
Pay to American an amount in cash to be spempany will, ja an amend-
ment to he plan, The amount of cash so paid will be such as
will enable Waterworks Holding ofompany, out of fands avallable
to it after the making of such payment
 Service Company as provided held debentures of Community Water
for the cash paymments to the holders of plan , (i) to provide cash working capital. 14 of Plan I, and (iii) to retan adequate
Issue to American Issue to Americen transferable subscription rarants entitling
the holders to purchase from Waterworks. Holding Company a
total of 2,343,105 shares of common stock of Waterwork Company, The price at which shares of such commorks. Holding
be purchased upo exercise of the warrants will by specified in
an amendment to the plan Assume the liabilities of American related to the assets being
ransferred to Waterworks Holding Company (exclusive of fincome
ax liabilities) 7) American will distribute to its common stockholders (without We surrender of their shares) the subscription warrarts rezeived from
Waterworks Holding Company to purchase shares of common stock of
that company. Upon such distribution each com that company Upon such distributtion each common stoekholder of
American will receive a warrant entitling him to purchase one share
of common stock of Waterworks Holding Companv with respect to each share of common stock of American held by him.
(8) Waterworks Holding Company will offer to the puaie prefered
stockholders of Community the privilege of exchanging the I s.xares
for shares of
 such public preferred stockholders of Community wound oftherwiss bo
entitled to receive upon the liquidation of Comnunty \& provided
in step 12 of Plan I. The number of shares of comm 3 a stozk of
Waterworks Holding Company so to be offered Waterworks Holding Company so to be of fered of exmmon stask of
share of preferred stock of Community will be specified for an amend-
ment to the plan 19. Waterworks Holding Company will offer to the pubir preerrog
stockholders.of Ohio Cities the privilege of exchang ng tee ir shares
for shares of common stock of Waterworks Holding Co a market value at the time such offer is made sub;tantialiy ennal
to the cash (s120 per share of ohio cities preferre- sta-k which
such public preferred stockholders of Ohio Cities would ctherwie be
entitled to receive entitled to receive upon the liquidation of Ohio Citier as provided be
Step 14 of Plan I. The pumber of shares of common stock of Water-
works Holding works Holding Company so to be offered in exchanpo for of wazh share
of preferred stock of ohio Cities will be specified in an amendinent
to the plan. It 10 , Waterworks Holding Company will issue the aggregite number
of she of American on subscription warrants and to holders of ptonkhicly held
preferred stocks of Community and ohio Cities in exchange for their
holdings ons holdings. One or more of such offerings may be underwritsen and
the shares not issued under such warrants or exchange offers will
be sold to unceirwriters or otherwise disposed of. return for Ccmmunity's promissory notes, dee $\$ 169,5 \mathrm{FC}$ of on debentures in
of Community held by Waterworks Holding Comran
redeem, at their principal amount and accrued interest, all of the
remaining $\$ 2,50,500$ of debentures of Community and to provide for
 (12) Community will be dissolved and liquidated. Upon such 1quidation (i) the pupic. preferred stockholders of Communty who have
not exchangec weir snares as provided in titep 8 of Plan 1 will receive,
not
 with respect to all indebtedness and shares of preferred stock of
Community held by it, all or the assets of Community other than the cass required to make the pasments to its public preferred
sockhoiders, and will assume any remaining obligations and liabilities
 of invesunents .of water companies
(13) Community, or Waterworks Holding Company, will deliver to
 provide io the payments to the public
Cities as set forth in Step 14 of Plan I .
(14) Ohio Cities will be dissolved and liquidated, Upon such

 stock or oho Cities held by it, all of the assets of ohio cities other han the cash requirecde ane will assume any remaining obiligations
stockholders of Onio cities. and wion
 cipally of the outstanding common
and The Ohio Cities Water Co.

## LaN il-Liquidation of american

(1) Upon the consummation of plan
(2). American will pay and retire, at their principal amounts and
accrued interets, its bank loans which are now outstanding in the aggregate principal
(3) American will retire all of its preferred stock, of which 199,868
chares are now outstanding with the pubilc, by paying to the holders shares are now outstanding with the publich by paying to the holders
thereof, in full satisfaction of their rights, he Hiquidation price Chereof, namely, sico per share plus an amount equal to the accrued
ind 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
toard of dreetoro shall deternine all of the 6, ooo shares of common
stock of Waterworks Holding Company owned by American (5) American will len to West Penn Electric such amount of cash
held by American as its board of directors shhal determine from time oo time to be in excess of the amounts required to effect the liguida-
ion of American, including the retirement of the det ion of American, including the retirement of the debt and preferred
tock of American as provided in Steps 2 and 3 of Pan II. Prior, to its final iliquidataion, American will make a capital oontribution to
West Penn Electric of any cash then held by American, all indebt-
Wess on west Penn Flectric owned by it to American and all shares of stook of West Penn Electric (other than common stock then
held by American; and west Penn Electric will assume all remaining
her iabilitites of American up to the amount of the capital contribution
of made. TThe term West Penn Electric includes any corporation so made. IThe term West Penn Electric includes an
resulting from a reorganization of West Penn Electric.]
(6) Within a reasonable time after Steps 2 through 5 of Plan II determined and liquidated or otherwise provided for, American will complete its dissolution and liquidation by distributing to its com-
mon stockholders,' in final iquidation and in accordance with their mon stockholders, in
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

PRO FORMA BALANCE SHEET AS AT OCT. 31, 1945 ASSETS-
$\qquad$ $\$ 37,25 \%, 651$
$3,6 \% 50500$
$\qquad$Cash in banks and on hand
Acrued inierest receivane from subsididry, companies
AccolaAcrued interest receevivabil

Total
10-year $3 \%$ collateral trust bonds-mpanies
Accounts payab
subsidiary
\$15,000,000

## Other current liabilities_- Capital stock (par $\$ 5$ ) and paid-in surplus. $28,441,085$

## PRO FORMA CONSOLIDATED INCOME ACCOUNT, 12 MONTHS

aterwork
(Waterworks Holding Company and Subsidiary Companies),
Operating revenues
Operating expenses
Maintenanee -
Federal excess profits taxes
Federal normal and surtax
Other taxes
Provision for depreciation and retirements-
Amortization of property account adjustments

Operating income
Gross income $\$ 6,979,370$
31,950

Total income deductions of subsidiaries $\quad \begin{array}{r}\$ 7,011,320 \\ 4,865,650\end{array}$
Balance - $82,145,670$
Net inc. applic. to com. stk. of Waterworks Hold. Co.- $\quad \overline{\$ 1,695,670}$ PRO FORMA CONSOLIDATED BALANCE SHEET AS OF OCT. 31, 1945 ASSETS-
Property, plant and equipment_--_-_-_-_-_-160,914,311 underiying book equity,
Miscellaneous investments
ash in banks and on hand and U. s. Govt. securities
Receivables from U. S. Government
Special deposits with trustees and others.-.-.
Customers accounts receiv. incl. accrued rev, unbilled (after 240,853
655,929
per. \& construct'n materials \& supplies (at cost or less)
Prepaid insurance, taxes, etc.--
Unamor. commissiom, redemption prem. \& exp. on cap, stock

TTotal

LIABILITIES
Long-term debt of stubstdiaries
Preferred capital stock of subsidiaries_-_-_ $\$ 86,921,500$ Premium on preferred capital stocks of subsidiarits.
10 -vear $3 \%$ collat. trust bonds of Waterworks Holding Co $\$ 86,921,500$
$19,213,100$

25,192 | ccounts payable (incl. accrued payrolls of $\$ 84,729$ ) _- Co.- $15,000,000$ |
| :--- | Taxes accrued Dividends accrued on preferred stocks of subsidiaries.- 1945 Oustomers deposits

customers' advances for construction
Unamortized premium on debt
Deferred credits
Reserves for depreciation and retirements
ontribution in aid of construction--_-_-_-_-
Minority interests in com. stocks and surp, of subsidiaries-
Total liabilities, capital and surplus...-. $\$ 182,658,392$ "Excludes earned surplus (as adjusted) of subsidiaries, amounting to
$5,341,238$, at Oct. 31, 1945, which, in accordance' with usual consolid ince, 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 $78,645,000 \mathrm{kwh}$, a decrease of 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 . $163, \mathrm{p} .1022$.

Anaconda Copper Mining Co.-Tax Status-
C. Earle Moran, Secretary, in a notice to the stockholders on Feb. 2 stated, officers of this company, after consideration of the matter with
The counsel, estimate that the distributions made during the year 1945 its counsel, estimate th
should be allocated as
as follow's (īer share)

## $\begin{array}{ccccc} & & & \text { Paid from } \\ & & \text { Paid from } \\ & \text { Other }\end{array}$ <br> Total, year 19 TTo be applie <br> NOTE-The foregoing is subject to any changes that may result rom final audit of the company's tax returns by the Treasury De- <br> Ann Arbor RR.-Earnings - <br> $\begin{array}{lrrrrr}\text { January- } & 1946 & 1945 & 1944 & 1943 \\ \text { Gross from railway_ } & \$ 468,453 & \$ 468,141 & \$ 494,858 & \$ 427,855 \\ \text { Net from railway_- } & 73,903 & 69,540 & 119,764 & 99,714 \\ \text { Net ry. oper. income. } & 33,049 & 30,986 & 59,653 & 51,843\end{array}$

Archer-Daniels-Midland Co. (\& Subs.)-EarningsSix Months Ended Dec. $31-$ Ner
Shares outstanding
Earnings per shore "After depreciation and all income and excess profits taxes. Provi sion for all income and excess profits taxes, after deduction of post
war refund, amounted to $\$ 4,400,000$, $\dagger$ After all charges; Including provision of $\$ 7,000,000$ for excess profits and normal income taxes
\#Provision for all income and excess profits taxes, after deducting
(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
presentry outstanding preferred stock and for plant expansion, The
compang also has developed plans for segregating its investment in company also has developed plans for segregating its investment
oit thind 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 $41 / 2 \%$ cumulative preferred stock, par $\$ 50$ The company also proposes to sell to the same interests, some of its author-ged-but unissued shares of common stock of $\$ 2.50$ par value,
Mr, Markey stated that the financing would strengthen the
pany's capital structure and at the same time provide funds to cove pany capital structure and at the same time provide funds to cover
a. part of the cost of plant additions and improvements already 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 dispos-
ing 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, Missisipi and Colorado. On arceage in Texas and Okla-
homa controlled jointly by Aro and Wichita River Oil Corp. 17 wells

## Atlantic Coast Line RR.-Earnings-

Month of January $\qquad$ $\mathbf{\$ 1 9}, 31946$
$9,063,846$
$\$ 14,609,08$
$\begin{array}{lllll}\text { Operating revenues } & & 11,312,646 & \$ 14,609,088 & \$ 13,978,714 \\ \text { Operating expenses }\end{array}, \quad \begin{array}{lllll} & 9,063,818 & 9,260,023 & 7,723,475\end{array}$

Net operating revenues_-.- $\$ 2,248,828 \quad \$ 5,349,065 \quad \$ 6,255,239$ | Taxes |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Equipment and joint facility rents - | $1,000,000$ | $3,760,250$ | $4,333,496$ |
|  | 330,909 | 601,553 | 553,027 | Net railway operating income-- $\quad \$ 917,919 \quad \$ 987,262 ~ \$ 1,368,716$ सigures for 1945 and 1944 have been revised for comparat

poses to include results of operation of A. B. \& C. RR. Co.

## New Director-

Linton E. Allen, President of the First National Bank of Orlando,
la., has been elected a director to succeed the late L. A. Bize

## Atlantic Mutual Insurance Co.-Trustee Retires-

 After more than 45 years of service, Percy G. Craig retired on Centennial Insurance Co under the companies' pension pland, Hewill continue his association with the companies in an advisory cawill continue his assoc,
pacity.-V. 163 , p. 895 ,

## Barker Bros. Corp, - To Split Up Stock-

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

## Baltimore \& Ohio RR.-Earnings-

 Qperating expenses for December,' 1945, "weré $\$ 42,212,789$, an increase of $\$ 14,79,273$, which is the result of eharging into December
accounts $\$ 18,5 \% 1, i 5$, the remaining unamortized balance of defense
parison 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 fol all interest
and fixed charges was $\$ 15,901,401$, a decrease of $\$ 5,013,037$, com pared with the same period last, year.
Fixed charges, including contingent

RESULTS FOR MONTH AND 12 MONTHS ENDED DEC. 3

> TH AND 12 MONTH 1945 -Month- 1944
$\begin{array}{lllll} & \text { Ry, oper. revenues } & 25,367,152 & 29,802,202 & 361,373,218 \\ \text { Ry } & 387,193,036 \\ \text { Ry, oper. expenses } & 42,212,789 & 27,505,516 & 296,661,546 & 287,068,754\end{array}$

$\qquad$
Total income_-
Mixed deductions
$\begin{array}{llll}1,511,855 & 1,887,240 & 43,833,982 \\ 3,22,778 & 184,161 & 1,277,531 \\ 2,215,038 & 2 & 2681176 & 26,655\end{array}$
$49,389,673$
$1,120,177$
$27,355,058$
$\begin{array}{lllllllllll}\text { Net income } & 4, & 4,089,641 & 565,097 & 15,901,401 & 20,914,438\end{array}$ *Deficit, tIncludes for the full year
$\$ 572,829$; as against $\$ 28,909,468$ in 1944.

## EARNINGS FOR MONTH OF JANUARY

Month of January $\rightarrow$ Railway operating revenues

Railway operating $\qquad$ | 1946 |  |
| :---: | :---: |
| $\$ 25,526,217$ |  |
| $22,222,132$ | $\$ 30,420,943$ |
| $22,791,792$ |  |

Net revenue from railway operations---
"Railway tax accruals Equilpmey tax accruals

| $\$ 3,304,085$ |  |
| :---: | :---: |
| $1,888,956$ | $\$ 7,629,151$ <br> $3,711,629$ |

$\begin{array}{llll}\text { oint facility rents, net } & & 160,000 & 168,065\end{array}$
Net railway operating income $-\ldots+\ldots$
Other income
Total income
Miscellaneous deductions
Fixed charge.

| $\$ 1,258,204$ | $\$ 3,419,518$ |
| :---: | :---: |
| 441,154 | 408,897 |

$\begin{array}{lr}\$ 1,699,358 & \$ 3,828,415 \\ 83,337 & 89,133\end{array}$
Net incoine
$\$ \$ 618,180 \quad \frac{2,210,890}{\$ 1,528,392}$
$\xrightarrow[\text { Include- }]{\text { Excise ta }}$



## *Deficit

New Vice-President and General Counsel-
Eastern Territory, and of the Trunk Line. Association, has been
elected Vice Preside
elected Vice President and General Counsel of the Bailimore \& 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 con-
nection with the railroad as its consulting counsel . The chang nection with the railroad as its consulting counsel. The change be-
came 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

Bangor \& Aroostook RR.-Earnings -

| Month of January - | 1946 | 1945 | 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| 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 |
| Ry, oper, ineome | \$266 | \$141,902 | \$169,0 | 172,346 |
| Rent income (net) | Dr 31,423 | Dr5,752 | Cr5,537 | Cr6,678 |
| Other income (net) | Cr2,374 | C $\ddagger 3,024$ | Cr2,439 | Dr478 |
| Income avail. for $f x d$. charges | \$237,823 | \$139,174 | 177,038 | 78,546 |
| 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 | 00 |
| t income | \$192,180 | \$93,422 | 128,512 | 26,533 |

Barium Steel Corp.-Announces Further ExpansionThis corporation has acquired control of Repubile Industries, Inc.,
according to an announcement made to stockholders on Feb. 24 . It according to an announcement made to stockholders on Feb. 24 . It
is the fourth acquisition made by Barlum Steel in the last 18 months
under the corporation's policy for expanding in related and diversified Wines of industry. now controls ten operating companies withe the parium Steel Corp.
Ohio, and plants in Canto Chieveland,
Ohio, Duluth, Minn., Detroit, Mich., Erie, Pa., Syracuse, N. Y., Pottsdown, 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 indus-
trial, transportation and agricultural companies in this cuntry trial, transportation and agricultural companies in this country and
abroad,
The companies now taken over by Earium through Repubic Industries include:
Jacobs Aircraft Engine of Pottstown, Ea., manufacturer of engines for*airplanes and autonobiles as well as a new and improved line of
hydraulic equipment for builders of farm and material-handling equipment, including the machine tool indastry,
Kermath Manufacturing Co. of Detroit, Nich, for the last 35 years one of the leading makers of marine engines including indus ears one st the
trial and stangines
Geometric stamping
Geometric Stamping Co of Cleveland, Ohio, organized thirty years ago, fabricates a line of specialty stanpings, principally for the auto-
motive trade and furnishes stampings for office equipment as well
as for washing machines and many other appliances. fabricated metal
Porcelain steels Co. of Cleveland, Ohio, produces .
products in demand by construction and other industries, The Permaproducts in demand by construction and other industries, The Perma-
Jack Corp. of Cleveland, a wholly-owned subsidiary of Republic InJack Corp. of Cleveland, a wholly-owned subsidiary of Republic In-
dustries, 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 industmal hydraulic equipment manufactured by the Jacobs Aircraft Engine Co. The Kermath Manufacturing, Ltd, of Toronto, Canada, also comes under control
of Barium steel Corp. through their affilation with Republic InOther producing and manufacturing companies controlled by the
Barium steel Corp, are the Barium steel \& Forge, Inc., of Canton Barium Steel Corp, are the Barium steel \& Forge, Inc., of Canton
Ohio. the Clyde Iron Works, of Duluth, Minn., rhe Erie Bolt \& Nut
Co. of Erie, Pa., and Globe Forge, Inc., of Syracuse, N. Y.-V. 163,

Bassett Furniture Industries, Inc.-Registers with SEC The company on Feb. 26 filed a registration statement with the SEC for 30,000 shares of common stock, par 35 per share. The stock is to
be purchased from W. M. Bassett, President of the company, and is a
portion of the outstarding common stock of the company which is The price to the public is $\$ 30$ per share.
Scott, Horner \& Mason. Inc. Lynchburg,
Arnold, Inc., Raleigh, N. C., are the principal underwriters,--V, 160 , 1 , 1 and
p. 173i.

Bayuk Cigars, Inc. (\& Subs.) -Annual Report-

 Otherss profit Balance before taxes.
Pennsyliania. coroporate net ine tax
Federal income taxes Federal income taxes.
$\dagger$ Federal excess profits
Net profit
Dividends
Carmingon shires outstdg. (no par)
Earnings per comon share
Incuding $\$ 62,160$ in 1943, $\$ 52,81$. $\$ 4.09$

 510 reversal of 1943 provision for renegotiation refund. 1945 after $\$ 45$, CONSOLIDATED BALANCE SHEET, DEC. 31

 Revenue siamps
Casize U. U. Govt, bonds held under empioyees
bond purchase plan nond purchase plan
nivestment ha contrited company__,
Misellaneous investmelts. Miscellane
Plant facus investments
Patent Patent racilities (liesi reserves, rity
Deferred chargest cost (less amortization)

## Total

Notesilitites
 renegortiation refunds State income taxes and Empioyees dep. .er pur, of U , s , Gov, bonds.
Contingency feseve

${ }^{\text {Total }}$
 \$17,377,290 \$17,035,15

Beech Aircraft Corp.-Sales Exceeding Output-






 mestic corporations and executives. and deliveries thus far made to do-
for many years-but also by
 was out begrinning exceded those of the entire prewar year 1940. This reconversion, As increases in production a few months devoted io
ment will result, with larger Reech ine continue nincreased employ-
workes. workers, The aim is to provide continuous employment on to oin in
creasing scale.





Bendix Aviation Corp.-Leases Gov't Owned Plant-

 orerated by Bendx Aveation ouring the Corporation The prant was
ating on a sman scale.
The lease is in is currently oper corvoration during the firyear nine period and provides for the pondix
odditional year at aths, to renew the the
 Hrst nine months of the one-yenr period, or during the first 21 months,
in event the lease is renewed.
The proverty

 Bendix expects to continue the production of magnesium castings
the plant, $-\boldsymbol{V}, 163$, p. 1022 .
Bessemer \& Lake Erie RR.-Earnings-

Bethlehem Steel Corp. -Serial Debentures Called-


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


(Sidney) Blumenthal \& Co., Inc.-Partial Redemption




Brazilian Traction, Light \& Power Co., Ltd.-Earning

 ${ }^{-}$Net earnings $-\quad \$ 2,051,643 \gg \$ 2,648,716 \$ 30,165,338$ Subject to deprectation, amortization and capital charges.-v. 163

Briggs \& Stratton Corp. $>$ To Vote on Stock Split-


## Bristol-Myers C0. - Two New Vice-Presidents-

Jonts d. Allen and Robert B. Brown have been elected Vice Presi-
Mr. Allen, who has been with the company for 25 years, has been
Assistant Vice president in charge of advertising.
 mana aer, beoming an Assistant Vice President three years. later.--
Vi 163, p. 775.

## Buffalo Bolt Co. - Forms New Subsidiary -

Boseph C. Walker has been named President of the newly formed
Buffalo International Corp. foreign trade sulusidiary, He also is
New York District We York District Manager of the parent concern, parent company's
 Buffalo Niagara Electric Corp.-Listing of Preferred Stock -


Burlington Mills Corp. Preferred Stock OfferedKidder, Peabody \& Co. on Feb. 26 offered at $\$ 100$ per share and dividend 50,000 shares of $31 / 2 \%$ preferred stock (par \$100)
Transfer Agent: Guaranty Trust Co. of New York. Eezistrar: Bank
of he Mmanhattan Co CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING


 PURPOSE Net proceeds will initiall beome part of the corpora-
tion's general funds and as such may be applied to any corporate purposes.
Such corporate purposes are expected to incluce, among other things,
expenditures af 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 neessary or deesirabie in the elight of future needs and dedeemed necessary or desirabie in the clight of future needs and de
velopments, but, presently contemplates the expenditure of approx-
imately $\$ 2,000,000$ for additions and improvements to plants imately $\$ 2,000,000$ for additions and improvements to plants and ap-
proximately $\$ 6,000,000$ for new machinery and equipment. Corporation also contemplates that additional expenditures will be made in the
future tor accuisitions of businesses operating in the textile field.
Consistent 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 receat months, from persons not affiliated a with
the corporation or any of its ubsidiarise, the assets of, or a sub-
stantial stock interest in profitable towis.
 Eurlington Miill, Ltd, a producer of rayon fabrics with its principal
plant at Sherbrooke, Quebec, and the followin. Steele Manutenurng
Corp. (Plant No. 48), Phenix Mills, Tnc. (Plant No 49)
 Inasmuch as the expenditures contemplated are substantialty in excess of the proceeds to be received by the corporation from the
sale of the newp cumulative preferred stock, the corporation anticipates
that such expenditures may also be financed in that such expenditures may also be financed in part through the
issue of other securities of the corporation, In this connection, the
corioration has under cor 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. A'though such negotiations lave not been concluded, the corporation expects to sissue negotiations
shares as soon as, in the judgment of the board of dir 100,000 shares as soon as, in the judgment of the board of directors, is
advisabie.
CORPORATION AND SUBSIDIARIES-The corporation and its subknitfed 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 yains the pripal cotton yarns and other yarns, the principal products include a highly
diversified line ol women's and men's 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 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 mieater part of the sales of
although the corporation has recently made relatively small States,
ments in weavinest ments in weaving and knitting pleants in made relatively small invests
tion in Canada, Cuba, Mexico, Colombia and Austra'ia, the construcwhich is sold in foreign countries. In the fiscal year 1945 the
products of the corporation and its subsidiaries were sold to approx-
imately 725 customers (other than United Stas of which 725 cuscounteds (other than United approximately $40 \%$ States instrumentalities),
of the consoliciated forted net sales, Of the consoliciated net sales of the corporation and its subsidiaries
in the fiscal vear 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 Acquires Flint Properties-
See Textiles Inc. below- V. 163, p. 896.
Eurlington Steel Co.s Ltd., Hamilton, Ont.-Earnings$\begin{array}{lrrr}\text { Years End. Dec. 31- } & 1945 & 1944 & 1943 \\ \text { Profit from operations } & \$ 245,233 & \$ 326,564 & \$ 192,266 \\ \text { Income from investments. } & 17,595 & 14,80 & 16,672 \\ \text { Life insurance premiums_- } & \text { Dr4,908 } & \text { Dr4,455 } & 1,199\end{array}$

 Dividends $-\quad \begin{array}{r}84,000\end{array}$| 117,919 | $\$ 135,750$, |
| :---: | :---: | "Before profit on sale of securities in amount of $\$ 12,896$,

BALANCE SHEET, DEC, 31, 1945
ASSETS-Cash on hand and in bank, $\$ 81,419$; inve etments in mar-
ketable securities, $\$ 668,304 ;-1 f e$ insurance policies: fcash surrend value), $\$ 55.524$; accounts receivable-(after-reserve- for: doubtful ac counts 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, $\$ 2,170,150$. purchase obligations in pespect of raw materials not yet delivered $\$ 187,647$; taxes payable and accrued, $\$ 14,591$; dividend payable, surplus, $\$ 116,521$, refundabie portion of par), $\$ 040,000$; distriputable
prorit and loss, $\$ 683,972$; total, $\$ 2,170,150 .-\mathrm{V} .161$, income, $\$ 1311$. $\$ 1085$;

## Calumet \& Hecla Consolidated Copper Co.-Earnings

 Years Ended Dec. 31-7Revenue from processing and selling metal and
metal promer metal products
Production costs


\section*{Other income <br> | 632,811 | $\begin{array}{l}12,646,419 \\ 448,875\end{array}$ |
| :--- | ---: |}

Other charges

## Depreciation Depletion

$\qquad$


NOTE the National Defense Appropriation Act, as is is is impossible to deter
mine at this time to what extent if and mine 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 Eoston, has been
elected a director to suceed Edwin. S. Welster, who has resigned.
$-V, 162, p, 2142$.

## Canada Dry Ginger Ale, Inc. (\& Subs.)-Earnings-

Three Months Ended Dec. 31-
Net sales,
Cost of goods sold,
Advertising, selling, distributing and general
and administrative expenses
$\begin{array}{cc}1945 & 1944, \\ \$ 8,656,245 & \$ 8,933,998 \\ 4,507,436 & 4,560,074\end{array}$

Net operating income
ncome credits
$\begin{array}{ll}3,292,588 & 3,214,493\end{array}$

$\begin{array}{lll}\text { Net income-_-_, } & \$ 870,471 & \$ 1,189,717 \\ \text { Federal income taxes }\end{array}$
$\begin{array}{llrr}\text { Fereral excess profits tax } & & 58,059 & \mathbf{3 8 7}, 026 \\ \text { Foreign income and excess profits taxes } & & 62,552 & 80,631\end{array}$
$\begin{array}{lrrr}\text { Net Income } & & \$ 500,758 & \$ 512,014 \\ \text { Net income per common share } & & \$ 0.73 & \$ 0.83\end{array}$ On 615,157 shares ( $\$ 5$ per) common stock.
NOTES-(1) The net incone 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 De 31 . three months ended Dec. 31,1945 and 1944 , respectively, and is stated (2) The above summary includes provision for depreciation of buildIngs, machinery, equipment, etc., in the respective amounis of $\$ 103,477$
and $\$ 109,255$ for the three months ended
$\mathrm{V} .163, \mathrm{Dcc}$. 31,1545 and $1944 .-$

## Canadian Malartic Gold Mines Ltd.-Earnings-

 Quarter Ended Dec. 31-Tons ore milled
Tons ore milled.
Metal production
Marketing char
Admin, and gen, expense-Toronto office

| Operating profit for period |  | $\$ 40,987$ | $\begin{array}{ll}\$ 106,416 \\ \text { Capital expenditure }\end{array}$ |
| :---: | :---: | :---: | :---: |

Canadian Pacific Railway-Traffic Earnings -

$\begin{array}{ll}1946 & 1945 \\ 5,490,000 & \mathrm{S5}, 445,000\end{array}$
Carolina Power \& Light Co.-Earnings-

| Period End, Jan, 31 | 1946-M | 945 | 194 | -194 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenu | \$1,598,144 | \$1,547,388 | \$18,6 | 18 |
| Operating |  | 543,945 | 7,504,8 | 8, |
| Federal taxes | 248,419 | 370,328 | 3,576,029 |  |
| Other taxes.-_---- |  |  | 1,860,778 | 1,853 |
| Property retirement reserve appropriation | 125,000 | 125,000 | 1,500,000 |  |
| Net oper, revenu ther income (net | 02 | \$347,352 | \$4,208,704 |  |
| oss income |  |  |  |  |
| st, etc. charges | 142,358 | 1405,178 | $1,15,721$ | ,77 | $\begin{array}{llllll}\begin{array}{c}\text { Net income } \\ \text { Dividends applicable to preferred }\end{array} & \begin{array}{llll}\$ 364,710 & \$ 208,002 & & \$ 2,458,033\end{array} & \begin{array}{l}\$ 2,371,467 \\ 9912,267\end{array} & 1,134,601\end{array}$ Balance "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 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 or 129,242 shares of common stock, par $\$ 1$, of the total, 50,000
shares are being sold by the company, and the remaining $79 . \% 44$, shares of filed by amendment. Of the proceeds to be recelved by the company from the sale of
50,000 shaies a portion will be used for an addition to the wharton dye house and the installation of additional facilities, and the pur Whartnn plant and the moving of the present solvent facilities at the pany's general funds.
Burr \& Co., Inc., New York, is named principal undeywitter--V 146

## Caterpillar Tractor Co. (\& Sub.)-Earnings <br> EARNINGS FOR MONTH OF JANUARY, 1946

Sales,
Profit 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 and 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 earlier years higher taxes when current operations result in a loss
or when profit is abnormaly 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


## Catalin Corp of America-Stock Placed on Quarterly

 Dividend Basis-A quarterly dividend of 10 cents per share has been derloren on the common stock, tpar \$1/ payable March 20 to hotders of record
March 5 Latt year the companv paid 20 cents on Dec. 20 and
10 cents on June $15 .-$ V. 162, p, 1164.

Central Ohio Light \& Power Co.- $\$ 1.68$ DividendThe company has asked the SEC. .to approve its proposal to pay out
of carred surplus a dodividend of $\$ 1.68$ a share to tolders of tits ocmmon


Ceńtral RR. of New Jersey-Service IncreasedWilliam Wyer, Chief Executive officer, on Feb. 23 announced that Comme wissoners five suburban trains would be restored to so service on
Mnrch 4 for a substantial test period to do determine whether patronagie

 Poining out that the five trains were operated at a loss of
wout siovooo annualy 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. WWe will operate them for a substantial test
period to determine whether patronge De service on to deterchine whether patronage wherrants a permanent cont
tinuation of them and further action with respect to these trains
tination




Central Telephone Co. - Preferred Stock Placed Pri-vately-Paine, Webber, Jackson \& Curtis, and Loewi \& Co. have placed privately, 00 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 $\mathrm{Co}-\mathrm{V} .161$, p. 876.

Certain-teed Products Corp-Makes New Exchange Offer
The corporation is offering to holders of its outstanding $6 \%$ prior
 pire March
All $6 \%$ pri

## Chain Belt Co. (\& Subs.) - Earniñgs

## 12 Months Ended Jan. 31 -

Gross profit on sales_---- $\$ 7,940,059$, $\$ 10,684,78$
Sederal. inc. \& excess profits taxe

$\begin{array}{llllll}\text { Net income } & & \$ 500,626 & \$ 781.561 & \$ 809870 \\ \text { Earnings per common share } & \$ 1.03 & \$ 1.61 & \$ 1.76\end{array}$
 BALANCE SHEET, Jan, 31, -1946
ASSETS-Cash, $\$ 2,990,618$, marketable securities, including U, S. Government securries, $\$ 1,204,190$; notes and accounts reecivable (after
reserve), $\$ 1,171,935$; inventories, $\$ 2,968,784$; other current assets, $\$ 494,-$ 376; fixed assets (arter reserve, $\$ 5,381,652$ ), $\$ 2,477,821$; patterns and
drawings. $\$ 1$ deferred charges, $\$ 77,277$; other assets, $\$ 142,456$; total; drawings.
$\$ 11,528.458$.
accrual after deducting tax notes of of $\$ 4,374,058$ ) $\$ 1,530,697$ exines profits for inventories and contingencies, $\$ 1,386,722$, eapital and surplus, $\$ 8$, ,
611,040 ; total, $\$ 11,528,458$.-V. 163, p, 308,

## Chesapeake \& Ohio Ry.-Earnings- <br> Gross ${ }^{\text {Month of January }}$

Federal income taxes
Other railway taxes
Net. operating
Net income
. income-
$\begin{array}{lll}\text { Balance transferable to surplus__,_} & & \$ 3,126,668 \\ \text { Earnings per common share. } & \$ 2,010,127 \\ & \$ 0,41 & \$ 0.27\end{array}$
Declares Regular Quarterly Dividend-
The directors on Feb, 19 declared the usual quarterly cash divi-
dend of 75 cents per share on the $\$ 25$ par value cammon stock, pay-
abie April to abie April 1 to holders of record, March 8. This is the same rate
as paid in previous quarters. On July 2 , last, the company als
paid a special dividend in common stock of Pittston co. at the rate of one share of Pittston for each 40 sinares of C, © $O$, stock held. -
V. 163 , p. 1024 .

Chesebrough Building Co.-Tenders Sought-




## Chicago \& Illinois Midland Ry.-Earnings-


Chicago Terre Haute \& Southeastern RR.-ListingThe New York Stock Exchange has authorized the listing of 88,056 ,
000 first and refunding mortgage bonds, due Jan. 1, 1994, and $\$ 6,335$,



#### Abstract

pursuant to the plan of reorganization for Chicago, Milwaukee, St, Paul \& Pacific RR., the lessee and operator of the property securing Paul \& Pacific RR., the lessee and operator of the property securing the aforesaid 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  Net ry.oper. V. $163, \mathrm{p} .64$ 


Cincinnati Milling Machine Co.-Stock OfferedUnion Securities Corp. headed a nation-wide group of banking houses that offered on Feb. 28 230,000 share ( $\$ 10$ 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 treasury of the company funds expended for capital purposes during
he past six months as follows: (a) $\$ 2,115,378$ for the redemption on Oct. 15,1945 , at 110 plus dividens, of the 18,972 shares of $6 \%$
cumulative preferred stock (par $\$ 100$ ), and (b) approximately $\$ 400,000$ cumulative preferred stock (par $\$ 100$ ), and (b) approximately $\$ 400,000$
for capital expenditures for various machinery, equipment and reai
estate purchased from the Government or other unaffiliated sources; and such net proceeds, with the other funds of the company no allocated to specific purposes, will be available fo
porate 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 sub 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 Mind Grinding Machines, Inc, the sales organization; Cincinnati Grinders
Inc., which holds patents and patent licenses but is otherwise in
active; and Cincinnati Lathe \& Tool Co, which was organized in Lave and Tool Co., a non-affiliated corporation. In addition, th company owns $58.6 \%$ of the capital stock of Factory Power Ca.
which supplies on a cost basis steam, hot water, compressed ai and electric enen a to the plants of the company and Cincinnati,
Lathe and Tool Co. and to adjacent plants of three other companies all of which are shareholders of Factory Power Co. Cincinnat. Milling
Machines Ltd, Cincinnati Milling and Grinding Machines, Inc., and Machines Ltd, Cincinnati Milling and Grinding Machines, Inc., and
Cincinnati Grinders Inc. are consolidated subsidiaries; Cincinnati Lathe and Tool Co. and Factory Power Co. are unconsolidated.
CAPITALIZATION-As-at Dec, 31, 1945 :
$4 \%$ cumul, preferred shares (par $\$ 100$ ) Authorized Outstanding,
 company;
standing:
A holder of 640 shares of common stock (par $\$ 25$ ) of the company outstanding prior to the company's recapitalization on Dee. 28,1945
(converted, as expressed by the terms of such recapitalization int converted, as expressed by the terms of such recapitalization, into
5,760 common shares, par $\$ 10$ per share and $3844 \%$ cumulative 5,760 common shares, par $\$ 10$ per share, and 384 ato 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 legai
right so to object. If it shall be determined that such objection was right so to object. If it shall be determined that such objection was
properly made, such shareholder is entitled under Ohio law to have Tris shares appraised and to be paid the fair cash value thereof as
CHARACTER OF BUSINESS Company, which is the largest manu 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 lap. ping machines. Certain other manufacturers, however, produce certain
sizes and typessof 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 machine tools as planers, shapers, boring mills, radial drills, dril
presses, automatic screw machines and turret lathes. The company's presses, automatic screw machines and turret lathes. The companys
British subsidiary, which is the most important manufacturer of
milling machines in the British Empire manufactures certain types 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 shareholder
the aggregate number of common shares set forth opposite their


| State | $\begin{gathered} \text { CENT, YE } \\ 1943 \end{gathered}$ | S ENDED | $\text { C. } 31$ $1945 .$ |
| :---: | :---: | :---: | :---: |
| Gross sales less | \$93,421;485 | \$51,302,432 | \$45,110,598 |
| Cost of products sold | 62,485,455 | 35,851,698 | 33,003,552 |
| Selling, admin \& general expenses- | 11,053,624 | 6,587,802 | 6,628,670 |
| Gross profit | \$19,882,405 | \$8,862,931 | \$5,478,375 |
| ther income | 623,708 | 404,773 | 283,254 |
| Total | \$20,506,113 | \$9,267,704 | \$5,761,630 |
| Other deduct | 467,095 | 82,629 | 17,717 |
| Federal normal inc - tax and surtax | , 081,775 | 1,081,994 | 1,074,571 |
| ${ }^{\text {Frederal }}$ excess profits tax | 12,754,412 | 4,818,110 | 2,198,185 |
| British inc, tax \& excess profits tax | 750,546 | 452,800 | 252,000 |
| Net income before special charges | \$5,452,284 | \$2,832,170 | \$2,219,15 |
| Prov. for general contingencies | 2,475,267 | 589,616 |  |
| British subsidiary prov for develop. | 48,336 |  |  |
| Equity of minority interest | 1,011 | 1,35 | 31 |
| Balance surplus | \$2,927,670 | \$2,241,197 | \$2,217,723 |
| Preferred dividends | 113,832 | 142,290 | 105,790 |
| Common dividends | 488,742 | 570,199 | 826,789 |

Claude Neon Lights Co. Forms New SubsidiaryThe corporation on Feb. 20 announced that it has organized a new
wholly owned subsidiary, Challenger Airlines, Inc, which initiated operations recently with a sev
state service in Utah this
The parent company is also negotiating for an air route formerly
owned by Aereovias Azteca, which Mexicali to Guatemala and freight ines between Mexicall and GuaIt was surther announced that two more oil leases comprising 150
acres have been purchased by the company in the La Rosa field, Colonial Mills, Inc., N. Y. City-Registers with SECThe company on Feb. 20 filed a registration statement with the SEC
for. 125,000 shares of capital stock, par $\$ 7.50$. Of the tctal 50,000 shares are being sold to the underwriters by the company. The re-
maining 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 o
the 50,000 shares, together with the net proceeds from the sale $\$ 2,0 c 0,00$ rment 3 she company's $11 / 2$ note, will be applied in part to the amount of $\$ 2,750,000$. The remainder of the net proceeds is to be
added to the company's. general corporate funds and to capital expenditures on, company's property estimated to cost $\$ 2$.-
400,000 . The proceeds from the remalning shares will go to the selling stockholders. Co., Inc., heads the underwriting group.

## Colorado \& Southern Ry.-Earnings-

| January- | 1946 | 1945 | 1944 | 1943 |
| :--- | :--- | :--- | :--- | :--- |
| Gross from railway_A | $\$ 999,128$ | $\$ 1,212,691$ | $\$ 1,250,231$ | $\$ 1,050,293$ |
| Net from railway | 143,234 | 359,798 | 438,667 | 416,962 | $\begin{array}{llllll}\text { Net from railway_- } & \text { 143,234 } & 359,798 & 438,667 & 416,962 \\ \text { Net ry. oper, income } & 46,374 & 176,379 & 229,340 & 257,301\end{array}$

Columbus \& Greenville Ry:-Earnings-
 Commonwealth Edison Co.-Weekly Output-

| Electricity output of the Commonwealth Edison group of companies, xcluding sales to other electric utilities for the week ended Feb. |  |  |  |
| :---: | :---: | :---: | :---: |
| showed a $9.7 \%$ decrease from the corresponding period lats year. |  |  |  |
| ollowing are the kilowatt-hour output totals of the past four weel |  |  |  |
|  |  |  |  |
| Week Ended- | 1946 | 1945 | Decre |
| February 16 | 182,814,000 | 202,468,000 |  |
| February | 182,910,000 | 203,937,000 | 10.3 |
| February | 184,169,000 | 207,307,000 | 11.2 |
| nuary | 185,987,000 | 208,205,000 | 10.7 |

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 The following werc reelected as directors to serve for the ensuing
year: S. Waldo Coleman, Roy W. Cloud, George E. Crothers, Edward L. Eyre and Alan Field. Were elected: S. Waldo Coleman. President; George E. Crothers and Douglas R. Johnston, Vice-Presiderits; Robert L. Cody, Secretary and
Treasurer; Alfred A. Hook, Chief Accounting Officer, and H., K.
Stinman, ASSistant Secretary and Assistant Treasurer.-V. 162, p. 2815.
Commonwealth \& Southern Corp. (\& Subs.)-Earnings
 $\begin{array}{llll}\text { Provision for depreciation_, } & 21,402,702 & 22,040,630 \\ \text { Amortiz. of plant acquisition adjustments_ } & 9,148,555 & 8,337,610\end{array}$ 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 Dividends on prefe
Other deductions

Net income -- - - - - - -
Appropriation to special property reserve
$\begin{array}{rr}\$ 17,603,105 & \$ 15,151,729 \\ 1,066,667 & 1,191,412\end{array}$
Balance, before divs. on pid. stock of parent
$\begin{array}{lll}16,536,438 & 13,960,317\end{array}$
Includes special charges in the 1946 and 1945 periods of $\$ 7,039,878$ and $\$ 3,981,372$, respectively, equivalent and net redats taxes by reason of deduction of costs incurred in refunding of securities. Such special charges were neretofore 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 shculd not be reduced by such reduction in
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 sum dividend to stockholders of record at the close of business of such arrears of $\$ 29.75$ per share on the outstanding shares of preferred stock (not in

Preferred Dividend Declared Subject to SEC Approval A dividend on the preferred stock of $\$ 1.75$ per share was dectared
by the directors on Feb. 21 subject, however, to an order of the Se-
curities and Exchange Commission. The payment is proposed to be curities 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 14 th 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 s6 preferred stock, while in each quarter during
tributton of $\$ 1.25$ per hare was made.--v. 163, , p. 1025 . Weekly Output -



Commonwealth Title Co. of Philadelphia-Stock of-fered-As mentioned in our issue of Feb. 25 offering of $20,0004 \%$ preferred shares (par $\$ 100$ ) was made Feb. 20 Fy a banking group headed by Merrill Lynch, Pierce, 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 company frered shares are exempt, in the opinion of counsel for
the Transfer
 capttalization as of pee. 18, 1946
 corporated in Pennsylvaniz March 31. 1944, pursuant to tan agrieement
 and other's sinterested in reatse estate from loss by reason of defective
titiles. hiens and encumbrances.


 With the exception of Provident rust Componlesiladelphia, all of the
constituent empanies had engaged in the titie insurance business and
became shareholders in the



 pany which examined titles and issued searches and astiervice com-
policies at tha requee
mitted to make equest.othe constituent companies. It was per-



 be a service company and became an opeedecessor cor company company ceased to
insurance policies to all persons and made settilements for anich issued
peat

 March 15, 1944, the agreement of merger and consolidation dated
one share of cholders of the predecessor company received





 company and of Penprsyvenadiay The shareholders of the predecessor
Insurance Co. and
Insurance Commissioner of the Commonwealth of Pennsylvania, the UNDERWRTRERS-The names of the several underwriters and the
sural perentages of the totaf number of preferred shares to be
purchased by each are as follows. Merrill Lynch, Pierce,
Fenner \& Beane

 | Smith, Barney \& Co. |
| :--- |
| Biddle, Whelen \& Co. |
| 12.50 |

Commodore Hotel, Inc.-Registrar Appointed
The sterling Nationai Bank \& Trust Co. of New York has been
designated resistrar tor 500,000 shares of $\$ 1$ par value common stock.
$-\mathrm{V}, 163$ p 898 .
Community Water Service Co. (Inc.) - To Be Liqui-dated-
 company wythe sec designed to further the conformane of its holding
Holding company Act of i935:
 This Company is a subsidiary company in the American holding
company ystem and its subsidary oompanies are erouped for mand
agement and operation with the other subsidiary water comen

Fror many years this company. has been faeed with serious finanicial
problem These probems have become more acute as the maturity of
its $\$ 5,235,000$ debentures approache its $\$ 5,235,000$ debentures appeo become more are acute as the maturity of
it was necessary for this compeny
 othe isue or s. debentures. namely $\$ 82756,000$ of of March' $6 \%$. 1946 . The
Serid debentures,

 seggregation of the waterworks properties of the present Amerche
SSstem, includin those contrile br by this company, into a searate
holding company system where the present unified mana holding company system where the present unitied managenient and
operation of ali the waterrorks conpanite
plans provide for the retirement of the remainini be continued. The
company with funds to be obtained in large part from the new water-
works holding company. Che plan allo provides for the offering to
the public preferred stockholders of this the public preferred stocknolders of this company of shares of the
comon stock of the new watevworks holding company in exchange for
 ment of the sum of $\$ 135$ per. share in cash to the public preferred
stockholders of this

Consolidated Edisor Co. of New York, Inc.-OutputThe company on Feb, 27 announced that System, output of electricity
(leectricity generated and purrehased) for the week ended Feb. 24,


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

CONSOLIDATED BALANCE SHEET, DEC. 31


Payable to subsidiar companies
Other current and acerued liabilities_ Mort gage bonds matur. the following Jan, 1
Customers advances for construction and



 "After reserve of $\$ 605,275$ in 1945 and $\$ 368,079$ in 194, Repre-
sented by $2,188,890$ shares. $*$ Represented by $11,476,527$ shares.
 \& Power Co., former subsidiaries of the Consolidated company, were
merged into the Consolidated company on July 31.1955. .
In connection with. the abovemention

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

Coniaurum Mines, Ltd.-Earnings-

| Quarter Ended Dec, 31 - | 1945 | 1944 |
| :---: | :---: | :---: |
| Net ficome from metals | ${ }^{26,940}$ |  |
| Develosment and operating costs | \$214,613 | \$233,575 |
| Operating profit |  |  |
| Non-operating revenue | $\begin{array}{r} \$ 67,349 \\ 3,636 \end{array}$ | $\$ 73,351$ 2,093 |
| al profit |  |  |
| ision for t | 20,172 | 20,333 |
| Profit before write-of |  |  |
| Capital expenditure | 586 | ${ }_{\text {s2,267 }}$ |
| NOTE-In the above fil |  |  |

Consolidated Film Industries, Inc--Merger, etc.-
Consumers Power Co.-Earnings-



 respectively, equivalent to net reduction in Federal income and eeccess
profits taxes by reanon of deduction of costs incurred in refunding of
securitios Such securities. Such special charges were heretofore classified as provi-
sion tor taxes or provision in lieu of taxes, The reclassifications are to
 of the company and its independen accountants, the taxes chargeable
to operations should ot be redued bo suth reduction In taxes as to
do so results in everstating gross income by such amount.

## Definitive Bonds Ready-


Cornell-Dubilier Efection Corp.-Leases New PlantIn line with its program to expand production to meet the increasing
demand for ali types.of capecitors, this corporation has leased two
floors of a large plant at 55 Cromwell st., Providence, R. I , as of of
 well as factories im inew Nedford, Worcester and Brookline, Mass,, and
South Plainfield, N. J.
 Gevernment contracts, sales, since the end of the fiscal year have held
closes. watrime levels. This has been due, it was said, to many new
aplications. for capactors. aplications for capaectiors in the last fuve yers, wasd to the growing
demand in the field of electronics.-V. 163, p. 1025,

## Curtis Manufacturing Co., St. Louis-Earnings-

$\qquad$

| 1945 | 1944 | 1943 |
| :---: | :---: | :---: |
| \$933,227 | $\$ 1,320,198$ 400,951 | (177.352 |
| \$473,966 | \$919,247 |  |


#### Abstract




Gress
Operat
On



## $\begin{array}{llll}\text { gotiation (net) } \\ \text { provision for post-war adjustments }\end{array} \quad \square \quad, \quad, \quad 16, \quad 160,992$

 In After deducting post-war credit of $\$ 56,473$ in 1943 and $\$ 67,049$ Sssets - Cash on deposit and on hand, 8332,948 , U. S. savings, and
defense bonds (maturity value s127, 500 ) current redemption value
 ceivabes, trade (after reserve for doubtrul accounts and discounts,
$\$ 9,500, \$ 253,464 ;$ sundry accounts receivable, $\$ 8,574 ;$ intentories, $\$ 1$.





Crowell-Collier Publishing Co. - Proposes Two-forOne Stock Split-Up-Elects Two New Vice-PresidentsThe airectors on Peb. 26 a alled a spetiol meeting of stockholders for
March 12 to act on a propocsal to split the common stock two-for-one. If approved, an additional share of stock for each share held will be
 the company. A dividend of so cents a ehare on the old common stock, or 45 cents
a share on the new, stock, was ordered by directors, payabe on
March 25 to nolders of recor of Match. March 25 to holders of record of March 13 . In 1945 , the company
paid quarterly dividends of 50 cents a share pius extras of 25 cents Curtis Publishing Co., Philadelphia-Calls Debentures All of the $84,594,000$ outstanding 15 -year $3 \%$ debentures due Oct.
1955. have been called for redemption on April . next, at par and 1. 1. 1955. have been called for redent wilt be made at the
interest.
Broad and Chestnut sts., Philadelphia, Pa.

New Magazine Subscriptions Exceed ExpectationsSubscriptions to the company's. new magazine, "Folicay," have far
xceeded expectations, having passed the anticipated level months ago, Subscriptions to the company hee the anticipa
execeded expentations, hyving passed the and
Walter D. Puller. President, reecntly announced.

 In color- $-\mathrm{V} .162, \mathrm{p} .2515$.
Curtiss Candy Co.- Unit Plans Large PurchaseEquipment Finance Corp, Chicago a subsidiary, proposes to pur-
hase 1,100 trucks, according to a registration statement filed with chase
the SEC.
The principal business of the subsidiary consists in the leasing of rucks to to te parent concern
Equipmert Finance Corp Equipment Finance Corp has entered into a firm commitment for
he purchase of 150 1-ton panel trucks at a cost of $\$ 1,500$ each and



Curtiss-Wright Corp. - Gov't Operated Plant SoldThe plant at Indianapois, Ind, where the above corporation man-
 poration announced on Feb, 19 Machinery in
cluded in the transantion and is being removed
The purchaser 1s satd to be one ol the largest manufacturers of of
pharmaceutical and biological products in the country. The aircraft assembly ypant at Louisvilie, Ky., which was operated
Cy Curtiss Wricht Corp. is for sale or lease, the War Assets by Curtiss. Wright Corp. is for sale or lease, the War Assets
Corporation announce. Freb. 1 Locate on a site of $131 /$ acres
of ground, the main assembly, adiministration and other brildings of ground, the main assembly, administration and other iniidings
have a total floor area of $1,071,718$ square feet. -v. 162, p. 1886 .
Dallas Power \& Light Co.-Earnings-

| Period End. | $1945-\mathrm{M}$ | h-1944 | 1945 | Mos. |
| :---: | :---: | :---: | :---: | :---: |
| Operating reve | \$789,786 | \$774,942 | \$9,769,4 | \$9,407,800 |
| Operating expenses .-- | 373,842 | 297,493 145575 | $3,951,499$ $1736{ }^{\text {a }}$ - |  |
| Federal taxes | 84, 664 | 145,575 | ${ }_{\text {l }}^{1,7365350}$ | 9 |
| Other taxes | ${ }_{78}^{104,315}$ | 83,413 <br> 75,348 | -1, 1 | 989,206 905,385 |
| Net cperating | \$152,318 | $\begin{aligned} & \$ 173,113 \\ & 1,060 \end{aligned}$ | $\begin{gathered} 82,027,75 \\ 7,99 \end{gathered}$ | $\begin{gathered} 029,6,6 \\ 10,7 \end{gathered}$ |
| Gross income | 52,9 | 74,1 | ,035 | , 54040.396 |
| Interest on mtge, bon |  |  | 560,0 |  |
| Other int. \& deduc | 5,399 | 8,50 | 75,24 | 37,262 |
| Net income | \$100,850 | \$119,001 | ,400,510 | \$1,443,1 |
| Tanrsfers yeser | 37,43 | 6,230 | 161,93 |  |
| Balance -- |  | 231 |  |  |
| applicanye |  |  | 392,419 |  |
|  |  |  |  |  |

Dallas Title \& Guaranty Co.-Registers With SECCompany on Feb. 21 filed a registration statement with the SEC for The company has granted holders of its capital stock rights to sub-
 Of the consideration to be received by the company, s1o a share
will be credited to capital account and s10 share will be crecited
 amount as to any particu:ar poilicy froin the maximum amount now
permited. No underwritis named.

De Long Hook \& Eye Co.-Stock Increased-

Decca Records, Inc.-Opens New Branch-
The corporation announces that its subsidiáry, Decea Distributing
Corp, has crened $n$ new branch in Toledo, Ohio, increasing the total
to 35 , H.
Delaware \& Hudson RR. Corp.-Earnings-

Detroit Edison Co. (\& Subs.) - Earnings -





 Net income - $57,906,404$ -Restated. Operating and maintenance charges. current appronitio-
tions to retirement depreciation reserve, provision for accelerated


Deere \& Co.-Annual Report-
Years Ended Oct. 3i- COLSOLD INCOME STATEMENT

## Sales tCis. Sinppin Prov, fo $\underset{\substack{\text { Suipping } \\ \text { Prov. } \\ \text { allow }}}{\substack{\text { Sta }}}$ an aubtful receiv. returns \&

 Net profit from salesProtit from retail stores not cons:
Other income Gros in oome
Income charges

## Net income before taxes Renego of war on an Fed, $\&$ Dome tre $\&$ ex taxes dess post-

##  <br> $\begin{array}{lllll}\text { war credits- } & 7,950,000 & 21,600,00 & 33,300,00 \\ \text { Other income taxes } & 107,477 & 211,291 & 192,559\end{array}$




 Including $\$ 959,28$ in 1945 and $\$ 14,214,171$ in 1944 for costs in
curred and fees earned on cost-plus-fixed-fee contracts. fincludes pro vision for $\$ 337,358$ in 1945 and $\$ 444,247$ in 1944 and $\$ 519,275$ in 1943 Por possibe future price declines and obsolescence in inventories.
Includes $\$ 1,225,270$ provisions for contingencies. Including $\$ 147,428$ in both years applicabele to preferred and common stoock reacauired.
iReduction of reserves for doubtrul receivables, returns and allowRReduction of reserves for doubtful receivables, retu
ances, etc.
CONSOLIDATED BALANCE SHEET

Total .-.
LIIABILTIIES-

 Funded debt. (20 year) -atan
Pens

 | $\begin{array}{l}\text { Poss.ble future price declines and obsolescence } \\ \text { In inventories } \\ \text { War losses and rehabilitation }\end{array}$ | $10,000,00$ | $9,750,00$ |
| :--- | :--- | :--- | :--- |

 Preferred stock 1820 par)
cormon stok
Earned surplus Total - $\quad \$ 195,245,047 \$ 191.842,654$ -Represented by $3,007,988$ shares no par. After deducting estimated
ix refund of $\$ 2,900,000, \pm 7,000$ preterred snares and 3,546 common



Detroit \& Mackinae Ry,-Earnings-

Detroit Toledo \& Ironton RR.-Earnings-

 1943
$\left.\begin{array}{c}1983,544 \\ 41.641 \\ 213,789 \\ \hline\end{array}\right)$

Devoe \& Raynolds Co., Inc. - Dividend Rates Increased
Tne directors have Tine directors have declared a quarterly dividend of 20 cents per
share on he class A stock tar 12.50 and a quarterाy dividend of 10
sents cents per share on the clasis B stock, no par value, both payable April.
to holders of record March 9 Quarterly distributions of 10 cents
 class B stock.
A total of 15 cents per share was paid in 1945 on the class B stock,


Di Giorgi Fruit Corp.-Initial Dividends, Etc.-
The directors have declared an initial dividend of 50 cents each on
the new class $A$ and $B$ common stocks, par $\$ 5$, and a participating





District Theatres Corp. of Washington, D. C.-Registers With SEC-
The corporation (formery known as the "Iichtman Theatres") has common stock (par s1). The stock is expected to be offered publicly later by a banking group headed by First Colony Cory.
The company was incorporated in Delaware in February, 1946, and acquired all of the outstanding stock of 31 affilitated corporations
which
 presenting the first showing of feature pictures in their respective Theatres in the group range in type and size from 1.575 seats to
 presenting stage shows, The thentres are modern and are equipped
vith the thtest screen, booth and sound equipment, inc:uding auto-
matic safety contipls.

Aiveo Corp.-Stock Split-Up ApprovedThe stockholders on Feb. 20 approved. a two-for-one split-up of the
pital stock. Certificates for one additional share for each share capital stock, Certincales
held were match + to registered shareholders at the close of
business Feb. 20.
business Peen, ${ }_{\mathrm{n}}$


## Duluth Winnipeg \& Pacific Ry.-Earnings-

|  | 1946 | 1945 | 44 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$253,300 | \$221,000 | 253,900 | 208 |
| Net from railway | 75,183 | 52,062 | 11 |  |
| ry oper in | 24,641 | 2,560 | 18,59 | 31 |

Dumont Electric Corp.-Registers With SEC-
The corporation on Feb. 19 flied wiht the SEC a refistration state-
ent $\operatorname{covering} 51,000$ shares of common stocs. Public offering of this



## Ebasco Services Inc.-Weekly Input-

For the week endcd Feb, 21, 1946, the system tnputs of elient opierating companies of Ebas.so, services Inc, which are subsidiaries
of American Power \& Light Co. Electric Power \& Light Corp. and
 Operating substdiaries of 1946 1945. Amount Pet. $\begin{array}{llllll}\text { American Power \& Lilht Coor } & 170,870 & 171,246 & 376 & 0.2 \\ \text { Electric Power \& Light Cory. } & 74,263 & 9,965 & 17,732 & 19.3 \\ \text { National Power \& Light Co } & 97,176 & 106,056 & 8,880 & 8.4\end{array}$ The above figures do not include the system hnputs o
panies not appearing in both periods.-V. 163 , p. 1027 .
Eastern Engineering Corp.-Stock Units Offered-As mentioned in our issue of Feb. 25 Amos Treat \& Co. on Feb. 21 offered 44,000 units, each consisting of one share of cumulative convertible prefer (50¢ par). The units are priced publicly at $\$ 6.75$ per share.
Each share of preferred stock is entitled to receive cumulative dividends of 30c per annum and is convertible at the option of the
hoider thereof into two share of common stock. Such right of holder thereor conversion is protected against dilution.
COMPANY-Company Chaving its principal executive office at
296 Elm St. New Haven, Conn.), was organized in Delaware in 296 Elm St. New Haven, Conn., was organized in Delaware in
January, 1946, and ancquired ail of the property and assets of
 pursuant to which the company issued 218,29 shares of its common
stock to the Connecticut company for sich property and assets
sock
 will be dissolved.
The company in 1939, arter having been engaged in
The cont the business of connsulting engineering since its organization in in 1932 ,
enterted the field of manufacturing, commencing with $a^{\text {a }}$ small laboratory stirrer and continuing until it had designed and developèd a
line of stirring and mixing equipment ranging from such laboratory line of stirring and mixing equipment ranging form such laboratory
stirrer to what is believed by the company to the the largest installastirrer to what is believed by the company to be the largest instaila-
tions ot industria propeller type mixers in the United States. The
Connecticut company discontinued consulting engineering in 1941.
 development work on small pumps, principally or highly spechand
purposes. Cortinuing this work throughout the war, it developed a purposes. Cortinuing this. Wi
wide varity of small pumps.
The Connecticut company developed, in confunction with The Re-
search Ensineering search Engineering Co." and manufactures a heat-dissipating unit
for use with rada nand television tranmitters. high pressure mercury
lamps. Xtray tubes and other similar equipment.

with such
conditions.
PURPOSE-The net proceeds (ápproximately $\$ 244,950$ ) will be used by the company for tts general corporate purposes and for the acqui-
sition by purchase, construction, lease or otherwise, of plant facilities for the continuation of of tis operations and for the purchase of not
for the the the of the 24,248 shares of outstanding common stock of
less than 5 , The Spectal Equipment Corp, at 50 cents a share. It is estimated that
it sucs plant tacilites are constructed by the company, the cost
thereaf, including land will approximate $\$ 165,000$. i. suca plant tacilities are
thereof, including land, will

## earnings for the past tour years are set forth bel

| Year- | Nec Sales | Net Income |
| :---: | :---: | :---: |
| 1942 | \$252,264 | *\$8,120 |
| 1943 | 375,620 | 10,850 |
| 1944 | 5R8,600 | 21,064 |
| 1945 (9 months ended Sept. 30 | 661,591 | 19,345 |
| 1945 | 703,677 | 21,080 |

## $\begin{array}{ccc}\text { CAPITALIZATION-Giving effect to present financing } & \\ \text { Cum. convert. pref. stock ( } 85 \text { par) } & \text { Authorized } & \text { Outstanding } \\ \text { Common stock } 50 \mathrm{c} \text { par) } & 44,000 \text { shhs. } & 44,00 \mathrm{oshs.} \\ & 400,000 \mathrm{shs} . & 26,297 \mathrm{shs} \text {. }\end{array}$ reserved for the conversion of the company's preferred stock are 44,000 shares are reserved for issuance under preferred stock and which may be acquired by Amos Treat \& Co. V. 163, p. 1027 options

Elastic Stop Nut Corp. of America-Annual Report Net profits for the fiscal year ended Nov, 30 , 1945 , were $\$ 893,648$
after adjustments and taxes, equivalent after allowance for preferred
dividends to $\$ 179$ a dividends to $\$ 1.79$ a share, on. 458,153 outstanding shares of $\$ 1$ par,
common stock, John R. Mun, President, announce on. Feb. 21 .
This compares with adjusted net profits of $\$ 897645$ or $\$ 1.76$ a This compares with adjusted net profits of $\$ 897,645$ or on $\$ 1.76$ a com, 21 .
mon share earned in the previous fiscal year: of the 1945 profits,
$\$ 421,000$ represented gain (net of taxes) from the sale of the com-
pany's Lincoln, Neb, plant and other facilities no mon share earned in the previous fiscal year: Of the 1945 profits,
$\$ 42,000$ represented gain (net of taxes) from the sale of the com
pany's Lincoln, Neb, plant and other facilities no longer required
The balance seeet as of Nov, 30 , 1945 , showed a decrease in
inventory of $\$ 5,188,916$, an increase in unreserved cash of $\$ 1522,610$ inventory of $\$ 5,188,916$, an increase in unresesved cash of $\$ 1,522,610$,
the elimination of $\$, 500,000$ bank loans and an increase of $\$ 3,167,063$
in net working capital to a total of $\$ 9,046,427$, as compared with the
Nov 30 . 1944 balance shee Mr. Munn reported to stockholders that during 1945 the company of $5 \%$ debentures which appear in the bsiance sheet at $\$ 3,185,000$
and which will be redeemed April 15 ; paid the arrears and current
dividends on the preferred stock and reduced the prsand dividends on the preferred stock and reduced the preferred shares
outstanding from 27,33 to 21,934 by sinking fund, received, clear-
ance on 1944 renegotiation; completed its war contracts and settled substantially all termination claims; sold its lincoln plant and New-
ark, N. J. warehouse and terminated twelve property leases; concen-
trated all operations at Union, N. J. apd reduced the working force
from 3,159 to 768 . elected accordance with the President's proclamation, the company elected to terminate as of Sept, 30,1945 , the period of amortization
of approximately $\$ 5,20,000$ expended for war emergency facilities
under Government Certificates of Necessity. The result of this elecunder Government Certificates of Necessity, The result of this elec-
tion was to charge off the unamortized balance of emergency facilties
as of Sept, 30 , 1945 , in the amount of $\$ 1,914,569$ of which applies to the current year and $\$ 1,191,267$ is applicable to the years
1940 to 1944 , inclusive. Because of this charge to prior years opera-
tions, Federal tax and renegotiation refunds are recoyer tons, Federal tax and renegotiation refunds are recoverable by the
company in the amount of \$988,000. The charge to the current year
has the effect of materially reducing the tax payable for the period,
the report stated. The report stated.
No provision has been made for possible payments under renego-
tiation for 1945 since it is believed that no payment will be required The company has not reached an agreement with the War Contracts
Price Adjustment Board for the fiscal year ended Nov. 30 , 1943 Therefore the amount of $\$ 1,617,530$ provided for, net of income tax
reductions, cannot be considered final. Additional data has been
submitted and is under review by the Board. Clearance of reneg tiation for the fiscal year ended Nov. 30,1944 , has been received,
the report concluded. INCOME ACCOUNT FOR YEARS ENDED NOV. 30 Gross sales, incl, billings for terminated contr., 1945
less discounts; returns and allowances._ $\$ 20,425,534$

Net operating profit -
Total - on bank loans__
Interest on
nterest on $5 \%$ debenture
Discount, interest and sundry
oss on machinery and equipment discarded
Provision for Federal income taxes.
Federal excess profits taxes.
Postwar refund of excess profit
$\$ 1,004,749$
766,880
$\$ 3,257,385$
$\mathbf{3 8 5 , 5 6 1}$

Preferred dividends carried to surplus--

```
ared
``` \begin{tabular}{r}
\hline\(\$ 1,771,629\) \\
66,707 \\
165,545 \\
38,451 \\
11,278 \\
378,000 \\
218,000
\end{tabular}

Preferred dividends paid
Common dividends paid
Earnings per common sh

Electric Power \& Light Corp.- Resumes Dividend-
The directors have declared a dividend of \(\$ 1.50\) per share on the
no par \(\$ 6\) preferred stock and a dividend of \(\$ 1.75\) per share on the
no par \(\$ 7\) preferred stock, both payable April 1 to holders of record no par \(\$ 7\) preferred stock, both payable April 1 to holders of record
March. 15 . The last payments. on those issues were 35 cents on the
\(\$ 7\) stock and 30 cents on the \(\$ 6\) stock Arrarages, after giving, effect to the current declaration, wil
amount to \(\$ 89.312 / 3\) on the \(\$ 7\) stock and to \(\$ 76.90\) on the \(\$ 6\) stock.
-V . 163, p. 778 .

\section*{Electronic Corp of America-Initial Dividend-}

The directors have declared an initial quarterly dividend of \(133 /\)
cents per share on he he cumulative convertible preferred stock, par
\(\$ 1\), payable March \(/ 1\) to holdets of record Feh. 28.-V. 163, p. 463 .
Elgin Joliet \& Eastern Ry,-Earnings-

\section*{}

Exchange Buffet Corp.-Earnings -
 Net profi
-V .162
\(\begin{array}{llll}\$ 67,855 & \$ 56,229 & \$ 127,546 & \$ 110,990\end{array}\)
Fairchild Engine \& Airplane Corp.-GovernmentOwned Plant Sold
\(\qquad\) The plant operated by the above corboration at Jamsina, N. Y.,
will be sold to the Ideal Novelty and Toy Co.. Long sland City, L. I,
for \(\$ 1.225,000\) subject to the priority rights of Federal Government
agencies. the War Assets Corp announced Feb. 20 .
 Ranger inverted in-line aircraft engines and for parts for Packard-
Rolls-Royce engines. The Ideal company plans to use the facilities
frr the manufacture of-toyd and household itens made of rubber, neo-
prene and late

Fall River Gas Works Co.-Earnings-


\section*{Net oper, revenues,
Non-oper, income (net)}


\(\begin{array}{lrrrr} & \$ 20,852 & \$ 25,741 & \$ 187,707 & \$ 199,485 \\ \text { net) } & 6,165 & 683 & 40,006 & \end{array}\)

\section*{\(\underset{\text { Retirement res, accris. }}{\substack{\text { Balance } \\ \text { Interest charges }}}\)}
\begin{tabular}{rr}
\(\$ 27,017\) & \(\$ 26,424\) \\
6,333 & 6,333 \\
169 & 208 \\
\hline
\end{tabular}
Net income
Dividends dec
\(\$ 20,515 \quad \$ 19,883 \quad \begin{aligned} & \$ 150,22 \\ & 119,12\end{aligned}\)
\(\$ 216,908\)
76,000

Faraday Electric Corp., Adrian, Mich.-New Control
Federal Screw Works - Places Stock on Quarterly Dividend Basis-
A regular quarterly diyidend of \(121 / 2\) cents per share has been de-
clared on the common stock, par \(\$ 1\), payable Maxch 15 to holders of clared on the common stock, par \(\$ 1\), payable March 15 to holders of
record March 5 . Distributions of 25 cents each were made on June 1
and Dec, 15, last year.-V. 161 , p. 2659 .

Firth Sterling Steel Co.-Stock Split-Up and Change in Name Proposed-
The stockholders will vote March 12 on approving a proposal to
change the authorized common stock from 100,000 shares of \(\$ 25\) par change the authorized common stock from 100,000 shares of \(\$ 25\) par
to \(1,500,000\) shares of \(\$ 2.50\) par, on a proposed \(10-\mathrm{for}-1\) stock split-up
and on changing the name of and on changing the name of the corporation to Firth Sterling spit-up
\& Carbide Corp. \(\&\) Carbide Corp
The unissued
ch 500,000 new shares will be r
directors may choose.-V.
Florida Public Utilities Co. - Preferred Stock Offered 6, As mentioned in our issue of Feb. 11 an offering of \(\$ 100\) ) was made Feb. 8 at \(\$ 103\) and accrued dividends by a banking group headed by Starkweather \& Co., Clement A. Evans \& Co., Inc., The Robinson-Humphrey Co., Leedy, Wheeler \& Co, and Stockton Broome \& Co. Further details follow:
PURPOSE-AAl of the preferred stock offered is owned by J. L. common stock of the company, In April 1945 Mr . Terry purchased
all of the then existing capital stock of the company for approximately
\(\$ 1,135,000\) and received the 6,000 shares of preferred stock from the company as a stock dividend in December 1944 . All of the proceeds
from the sale of the preferred stock will be received by Mr. Terry and Sale of Bonds Privately On De the company sold to an institutional December 20, 1945, first mortgage bonds, \(31 / 4 \%\) series investor \(\$ 1,400,000\) aggregate consideration of \(\$ 1,414,000\) in 1975 , for an aggregate consideration of \(\$ 1,414,000\) in cash. Of the total proceeds received from the sale of such bonds, the 000 first mortgage bonds, \(4 \%\) retirement of its \(\$ 1,280,-\) 000 first mortgage bonds, \(4 \%\) sinking fund series due new bonds is to be utilized by the from the sale of the with the necessary general funds the company together for the purpose of enlarging its (estimated at \(\$ 30,000\) ) for the purpose of enlarging its present Fernandina electric generating plant and the inst
Diesel unit rated at 1,000 horsepower.

CAPITALIZATION AS AT PRESENT CONSTITUTED
 \(\begin{array}{lll} & 6,000 \text { shs. } & \dagger 6,000 \text { shs. } \\ \ddagger \text { Common stock }(\text { park } \$ 5) & 71,550 \text { shs. } & 71,550 \mathrm{shs} .\end{array}\) *Subject to the terms of the indenture of mortgage of the company
dated Sept. 1, 1942, and the supplement to such indenture of mortgage dated Dec. 1,1945 . Isssued by the company on Dec. 28, 1945, as a
dividend on its common stock. ton Dec. 24, 1945, the par value of dividend on its common stock. \(\ddagger\) On Dec. 24,1945, the
each share of common stock was reduced from \(\$ 10\) to \(\$ 5\).
On Dec. 24, 1945, company reduced the par value of its outstanding
71,550 shares of common stock from an aggregate of \(\$ 715,500\) to

\begin{abstract}
\(\$ 357,750\) The reduction in par value of common stock aggregat
\(\$ 357770\), of which \(\$ 377,250\) was credited to capital surplus accoul,
which, added to the then existing can which, added to the then existing crepital surplus of \(\$ 441\), , 29, made made ar,
aggregate of, \(\$ 798,879\) On Dec. 28 , 1345, the company
a dividend on its common stock ail of the a dividend on its common sec. 28, 1345 , the company of distributed as
preferred stock. This dividend was paid out outstanding \(\$ 600,000\)
napital surplus. As preferred stock. This dividend was paid out of capital surplus, As
a result of such transaction, the company's capital surpius account
was reduced to \(\$ 198,879\).
\end{abstract}
 Net income
Annual div. requirement
on present pfd stock \(\begin{array}{llllll}\text { ORGANIZATION } & 28,500 & 28,500 & 28,500 & 28,500\end{array}\) Florida as the Palm Beach GUSINESS Company was incorporated in
April 29,1925 . The pres. 14,1924 , and reincorporated The company is a public utility operating wholly within the state of Florida, Gas manufactured by the company is distributed in Ptate
Beach, Lake Worth and West Palm Beach. Electric, water and ice
service is furnished in Find service is furnished in Fernandina and Marianna. In the Marianna
area electric service is also furnished to 10 small cominunitic, and
sold at wholesale to the city of Blountstown. Ice is sold in 23 com-
munities. In the Fernandina other communities
The company was originally formed for the purpose of acquiring and
operating the then existing gas utility properties Such acquisition was made in November 1924 and the distribution
system extended to the adjacent communities of Lake Wort
Palm Beach in system extended to the adjacent communities of Lake Worth and
Pamm Beach in 1925 , In 1927 and 1929 respectively, the
purchased the gas uility which properties were disposed of in Key West and Pensacola, Fla. Substantially all of its electric, water and ice properties, were acquired
in July 135 from a then affiliated company, Southern States Power
Co Subsequently, the company expanded its electric and ice service certain other nearby communities.

\section*{The company and its constituent companies were controlled by Con}

UNDERWRITERS-The names of the underwriters and the
tively, are as follows: \(\begin{array}{ll}\text { Starkweather \& Co. } & \text { Shares } \\ \text { Clement A. Evans \& Co., } & 1,800 \quad \text { The Robinson Humphrey }\end{array}\) Shares 1,500
600
300

\section*{Food Machinery Corp.-Transfer Agent- \\ The National City Bank of New York has been appointed transfer
gent for the cumulative preferred and common stocks. V - 162 ,
p. 2941 .}

Fort Wayne Corrugated Paper Co.-Stocks OfferedOffering of the unsubscribed portion ( 14,741 of 44,072 (par \(\$ 25\) ) and ( 9,122 of 44,072 shares) of comerred stock (par \$10) was made Feb. 26 by E. H. Rollins \& Sons Inc. The preferred stock is priced at \(\$ 25\) per share, plus dividends, and the common at \(\$ 16.50\).
The offered shares represent the balance not subscribed for by common stockholders who were given one preferred share for each five shares of common held Stockholders' rights to purchase these shares expired at 12 noon (CST), on Feb, 23.
The preferred stock is convertible into common at \$18 per share of
common before Jan, 1, 1999, at \(\$ 20\) per share on and after Jan, 1; 1949 and prior to Jan. 1, 1951, and at \(\$ 22\) per share after Jan. 1,1951 each share presented. The preferrec stock may be redeemed at any
time at \(\$ 27\) per share plus acerued and unpaid dividends. Redemption
may be made through the sinking fund may be made through
and unpaid dividends.

\section*{ds.}

Sale of \(\$ 1,000,000\) Notes Privately-Contemporaneous \(1,000,000\) from of the stock the company will borrow to be evidenced by 15 -year \(31 / 2 \%\) notes payable in sare annual installments of \(3.85 \%\) of the principal amount thereof during the years 1949 to 1960 , inclusive the balance to be due Feb. 1, 1961.
The notes moy be prepaid in whole or in part on any semi-annua
iterest payment date on 30 days' notice at face amount and accrued nterest, plus a premium of \(4 \%\) of face amount if. such prepayment is made in 1946, such premium decreasing thereafter \(1 / 4 \%\) per annum,
Although the notes will not be secured, the loan agreement will contain certain covenants and agreements of the company, including (but not
limited to) restrictions on the right of the company (and in certain instances any subsidiary thereof) to create, assume or suffer to exist
mortgages or liens on their property with certain exceptions. Transfer Agent, Continental Illinois National Bank \& Trust Co. of
Chicago. Registrar, American National Bank \& Trust Co, of Chicago. HISTORY AND BUSINESS-Company was incorporated Jüly 1, 1913 business. Company has no subsidiaries. paperboard shipping containe
The principal business of the company is the mer of corrugated shipping containers made out of corrugated containe board. It also manufactures strawboard (largely for its own use ) and jute linerboard (about one-half for its own use and the balance
for sale to others), both of which are utilized in the manufacture of
corrugated shipping containers corrugated shipping containers.
Corrugated bcxes are manufactured by the company at four plants
having an aggregate capacity, on the basis of two to-hour shifts per
five-day week, of approximately \(1,328,000000\) square feet of board per ive-day week, of approximately \(1,328,000,000\) square feet of board per Ill., and Rochester, N.: Y. All of these plants are owned by the cam-
pany except the building that houses the Rocheter plant, which is
leased. Strawboard, for use as corrugating materiar is manfacture at a mill owned by to company, located at Vincennes, Inanufactured and jute
linerboard at a mill leased by the company, located at Hartford City,
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
 40 mmon stock (par \(\$ 10\) ) \(\quad 400,000\) shs. 264,432 shs.
\(43.85 \%\) of the principal amount of the notes will be due semiFeb. 1, 1961. NOTE-On Feb. 6, 1946, the stockholders approved an amendment to to 44,072 , shares of cumulative convertible preferred stock (par \(\$ 25\) ),
and 400,000 shares of common stock (par \(\$ 10\) ). 61,212 shares of Mill program. take therefore a 20 -year to the Min Company the \(\$ 4,000,000\) and to
due in installments. note. The note would become due in installments. The note would be subject to prepayment in
whole or in part, upon certain conditions, at the option of the Mill Company, at principal amount and accrued interest and a premium
of \(31 / 2 \%\) until April 1,1952 , such premium decreasing \(1 / 4 \%\) per annum The-note would be issued under and secured b7 a indenture dated April. 1946, from the Mill company to Gair which would constitute
a first mortgage upon substantially oll the property of, the Mill
Company now owned or hereatter acquirel, inaucing stock bf any Company now owned or hereafter
subsidiary of the Mill Company.
Gair proposes, upon receigt of thy aforesaid note and Indenture
from the Mill Company to pledge fom under a collateral trust from the Mill Company to pledge . Aar to Old Colony Trust. Co:
indenture dated April 1, 1946, from Upon completion of the present proposed financing by the Mill \(\begin{array}{lll}\text { 20-year promissory note__ } & \text { Authorized } & \text { Outstanding } \\ \text { Class A common stock (par } \$ 100) & \$ 4,000,000 & \$ 4,000,000, \\ \text { Class }\end{array}\) \(\begin{array}{ll}\text { Class A common stock (par } \$ 100 \text { ) } \\ \text { Class B common stock (par } \$ 100 \text { ), } & 36,666 \text { shs, } \\ \end{array}\) STATEMENTS OF INCOME
 Cost of goods sold
Selling, gen and admin. exps.-.-.
Net profit from operations
Other income....
Total income,
Fed. normal inc. and surtax taxes Fed, normal inc. and surtax taxes
Federal excess profits taxes (net) State income taxes
\begin{tabular}{|c|c|c|}
\hline \[
\begin{array}{r}
, 803,834 \\
685,447
\end{array}
\] & \[
\begin{array}{r}
7,214,242 \\
644,484
\end{array}
\] & \[
\begin{array}{r}
6,650,555 \\
635,425
\end{array}
\] \\
\hline \$1,660,217 & \$1,325,692 & \$1,238, \\
\hline 76,684 & 60,556 & 63,211 \\
\hline \$1,736,901 & \$1,386,248 & \$1,301,356 \\
\hline 35,258 & 15,836. & 16,763 \\
\hline 134,294 & 127,211 & 121,853 \\
\hline 1,052,271 & 803,78. & 705,705 \\
\hline & 67,050 & \%, \\
\hline 28,717 & 27,685 & \\
\hline
\end{tabular}
(The) Fresnillo Co.-Transfer Agent-
The Bank of Mentreal Trust Co., New York. N. Y, has been ap-
pointed transfer agent for the common stock.--V. 162, p, 2541 .
Fundamental Investors, Inc.- 22 -Cent Dividend-
The directors on Feb. 20 declared a quarterly dividend No. 49 of
22 cents per share, payable March 15 to stockholders of record March
1. Payments last year were as follows. March 15, June 15 and 1. Payments last year were as follows March 15, June 15 and
Sept, 15,22 cents eaci, and Dec. 24 , a year-end of \(51.65,-163\),

Gabriel Company-Listing of Additional Com. Shares The New York Stock Exchange has authorized the listing of 72,000 additional common shares (par \$1) upon official notice of issuance
as may be required from time to time to be issued upon the con-
version of \(120,0005 \%\) cumulative convertible preferred shares (par as may be required \(5 \%\) cumulative oonvertible prcferred shares (par
version of 120,000 . 5 ,
\(\$ 10\) ), making the total opplied for 371,129 common shares. -V . 163 , 902.
(Robert) Gair Co., Inc.-Listing of Additional ComThe New York Stock Exchange has authorizad the listing of 410,48 The New York stock exchange hat par \(\$ 1\) including 74 shares pre-
additional shares of common stock in
viously listed but held in the treasury of the company, upon official notice of issuance making the total a
shares of common stock. \(\mathrm{V}, 163, \mathrm{p}, 902\).

General Electric Co.-Leases Gov't Owned PlantThe plant operated by the above company at Campbell Avenue and
olean St., Schenectady, N. Y, for the manufacture of raido equipment will be leased to the company for a five year period at an anninat rental of \$122,550, the War Assets, arpounced Feb. 11 , , -
Reconstruction Finance Corporation, and
The plant includes a building constructed in 1893 and, remoded The plant includes a building constructed
in 1924 and a new building erected in \(1941-42\) with a totg floor
area of 311,646 square feet. The rental to be paid represents an \(8 \%\) are of 311,646 square feet. The rental to be paid represents an \(8 \% /\) The property will be used for development work on new cs rrad
ucts and also in part for service work for various departments of the company and for storage.
The machinery and equipment in the buildings is not Involved.

\section*{General Public Utilities Corp.-Weekly Output-}

General Instrument Corp.-New V.-Pres, of Unit-

Georgia \& Florida RR.-Operating Revenues-
\(\begin{array}{lcccc}\text { Pertod- Wk. End. Feb. } 14- & \text { Jan } 1 \text { to Feb. } 14 \\ & 1946 & 1945 & 1946 & 1945\end{array}\)

\section*{Georgia Power Co,-Earnings-}
\begin{tabular}{|c|c|c|}
\hline 12 Months Ended Jan. 31 & 1946 & 1945 \\
\hline Gross revenue & \$50,624,924 & \$48,650,118 \\
\hline Operating expenses & 24,147,996 & 23,255,010 \\
\hline Provision for depre & 4,859,750 & 4,777,333 \\
\hline Amort. of plant acquisition adjustment & 2,396,308 & 2,637,450 \\
\hline General taxes .-..............- & 3,693,332 & 3,491,172 \\
\hline Federal income and excess profits & 6,472,869 & 6,003,814 \\
\hline Interest on long-term debt & 3,611,545 & 3,656,864 \\
\hline Amortization of premium on & Cr116.6 68 & Cr116,608 \\
\hline Other deductions & , 197.53 & 67;932 \\
\hline Net income & \$5,362,195 & \$4,877,149 \\
\hline vidends on preferred & 2,676.064 & 2,676,064 \\
\hline alance & & \\
\hline
\end{tabular}

\section*{Expenditures Planned-}
A. \(110,500,000\) construction and modernization progaram for transit Pnd ele entrical services in
About 140 traceliss. tholley eoaches will be purchased in 1946 os
part of the modernization program. accoriing to Mr. Mitchel. Eleven
 Tng units Itition to 83 miles of trolley coach instaliation schedyied for
completion for this year more than 1.00 miles of power. trans-


Georgia Southern \& Florida Ry.-Earnings-

\section*{
}

Giant Yellowknife Gold Mines, Ltd-Registers With SEC-
The company on Feb. 21 fied a registration statement with the SEC for 81,249 common shares, s1 par, Canadian, The shares, are
being offered to residents of the United States and Canada by Toronto Deines. Finance Ltd., These shares are part of a recent offering of an
agregate of 525,000 shares offered by the company in Canad to its The offering price price or \(\$ 5\) (Canadian) share The of ering price is \(\$ 5.10\) (Canadian, per share, or the United
States equiralent. Toronto Mines Finance Ltd. Intends to offer 44,195 of such shares in blocks of not less than five shares to shareholders
Frobisher Exploration Co. Lid., of record Dec. 15 , 1945 as resident
 hoiders of Ventures, Limited, of record Dec. 15 , 1945, as resident in shares of Ventures then owned by them. The balance of the shares
will be offered in Canacla and the Unted States to such persons as
Toronto Mines Finance Ltd may determine who mas incluce offis and employeses of the company.
Proceeds from the sals of the present offering will go to the seling Toronto Mines Finance Ltd., 25 King street, West, Toronto, is named

Globe Aircraft Corp.-Plans to Issue \(\$ 1,500,000\) Preferred Stock -

\section*{The stockholders on Feb, 23 approved a recapitalization plan which} preferred stock to commen stockholders on a pro rata basis at \(\$ 9\) per
hare John Kennedy, President, stated that through the proposed
pefered offering Globe will become the first manulacturer of light nt program.
The estimated \(\$ 1,275,000\) net proceeds from the preferred offering
will be used tor purchase of additional plant facilities for approximately \(\$ 250,000\), retirement of a \(\$ 960,600\) RFC loan and for working
capital and other expenses of the issue. Gloie has firm purchase or capital and other expenses of the issue. Gloie has firm purchase or-
dert in excess of \$18,000,030 for its two-place 85 and 125 -horsepower
switt: all-metal planes, Mr. Kennedy said. The recapitalization plan provides for formation of a new corporation of the same name under Delaware laws to take over all assets
and liabilities of the present Globe Aircraft Corp (Texas) through
a share for share exchangz of common stiek. The preferved stock o be effered will be that of the Delaware corpration. Underwriters are Kobbe, Gearhart \& Co, Inc, New York, and
Newberge and Hano, Philadelphia, who will make a public offering
at \(\$ 10\) per share of all preferved stock not taken by common stockholders. A registration statement covering the new issue is to be Globe-Union, Inc. - To Offer Stock Publicly -
The stockholders havo approved an adjustment of the company's
capitalization to authorize 400,000 shares of the par value of \(\$ 5\) each C, o. Wanvig, President, announced on Feh. 20 . Centralab elec. tronic component parts, spark plugg, and roller skates at its main
plant in Milwaukee and batteries at various other plants in the
Unit United states, i substantial portion of ts production of batteries,
roller skates, and spark plugs is distributed through sears, Roebuck It has become knewn that durtig the war period the compainy was Instiumental in the development of a midget radio proximity fuse,
The printing of a complete radio circuit on a small ceramic base was acconnlished by means of a revolutionary tachnic, This tuse, was
rerently de ignated as the vars number oftensive weapon, It
is expented that this and other wartime develspments of the painy will have impertant pastwar applitations,
Gildman, Sadis \& Co ore expected to head an underwriting of
the shares to be offered to the pubilice which will be acguive in the shares to be offred to the publice which will be acquiked in ourt
from the company on new issue and in part from present stockholders,
after a registration statement under the F'ederal

\section*{(B.E.) Gsodrich Co,-75-Cent Common Dividend-} on the common stock, no par value, payable March 22 to hor hers of
record March 8 . Payments in 1945 were as follows: March 21. June
15 and Sept, 18, so cents each, and Dec, 21 , 75 cents.


Graham-Paige Motors Corp-Receives Large OrderWalter Beine 放e, Jr, head of Motor Merchants, Inc., northern New
Jersey distributhr for Graham-Paiga, has placed an order for 5.300
Frazer automobites worth nearly \(\$ 7.500\), , 000 . Production of the new

Graham Newman Corp.-Sale of Stock-
Stcckhclders of record Jan, 7 , 1946 subscribed for 5,000 shares of
copital stok (no pary at sjoo per share for a total of \(\$ 500.000\). In addition 4 additional shares were sold to round cut full shares at
\(\$ 125\) per share plus \(\$ 15\) dividend, or a total of \(\$ 5,600\) After the ex-
piration date of Jan 30 the company sold 9956 additional shares to piration ablic at market, aggregating s1,314, 0,956 additional shares to four remaining
the puble four Grand Trunk Western RR.-Earnings-


Grayson-Robinson Stores, Inc.-Dividend IncreasedThe directors on Feb. 27 declared a quarterly dividend of 25 cents
per share on the common stock, payable April 1 to holders of record Mer share on the common stock, payabte. Apris. Itributions of 10 cents
March 20. This compares with quartery d.stre. cents was also paid on Dec. 15, 1946.-V. 163, p. 1027 .

\section*{Gulf Power Co.-Earnings-}
\begin{tabular}{|c|c|c|}
\hline 12 Months End & \({ }_{5}^{1946}\) & 1945 \\
\hline Gross revenue & \$4,538,725 & \$4,352,675 \\
\hline Operating expenses & 1,813,456 & 2,259,778 \\
\hline Provision for depreciation & 254.000 & 24.1 .000 \\
\hline Amortiz. of plant acquisition adjustments & 48,000 & 48,000 \\
\hline General taxes & 303,315 & 272.462 \\
\hline Federal income taxes & 69,482 & 290,645 \\
\hline Gross income & \$2,050,472 & \$1,230,789 \\
\hline Interest cn long-term & 172,516 & 1-3.992 \\
\hline Amortization of premium on d & Cr2,501 & Cr2,522 \\
\hline Other deductions & 20,382 & Cr55,843 \\
\hline Net income & \$1,860,075 & \$1,115,161 \\
\hline Dividends on preferred & 66,156 & 66,156 \\
\hline Balance & \$1,793,919 & \$1,049,005 \\
\hline Non-recurring amount & 1,337,257 & 652,291 \\
\hline
\end{tabular}

\footnotetext{
Balance as it would have been except for \(\quad \$ 456,662\). \(\$ 396,714\)
} Equivalent to reduction in Federal taxes due to the amortization
cost of emergency faciities applicable to the war emergency pertod

Gulf Mobile \& Ohio RR.-Earnings


Hackensack Water Co.-Registers with SEC -
 As soon as practicale after the registration statement shan have
become effective, the compeny proposes to invite' sealed blas for the purchase of the bonds.
cinhe net proceeds are to bo applied toward the paymento the principal. premium and interest due on redemption
mortgase bonds, series \(A \quad 3 / 2 \%-\mathrm{V}\). 163 , p. 71 .
Hamilion Bank Note, Engraving \& Printing Co.Moves Executive and Sales Offices
This company, which has operated under the same name and
charter singe 1888. When it. was incorporated under the elavs of New
York Staie. nas opened new executive and sales offices at 68 Wiall
 Adams, Stition to to bank note work, the company is now equiped
to do corporpate and registration statement printing under the requirements of the Scurities and Exchange Comnission, Mri. Mattson said.
The removal of its executive and sales offices to the inancial dis.
 Other offioers of the company are: Li P, MeLendon, Chairnian or
the board, MoDanie Levis, Vice President and Seretary, Phineas
G. Staunton. Vice President; McKee Rolison, Treasurer, and Jerome

Harrisburg Steel Corp. - Smaller Quarterly Dividend The directots on Feb. 26 declared a quarterly dividend of 25 cents per share on the common stock par 85 , payabie March 26 to hilders
of record March 12 Payments
in 1955 were as follows. March 26 and of record. March 12 Payments in 1945 were as follows. March 2 ent
June 26 and
V. 162 ; p. 2642 .

Haverhill Gas Light Co.-Earnings-

\section*{Dividends income-ared}
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1946-Month-1945}} \\
\hline & -867,812 \\
\hline 48,985 & 45,113 \\
\hline 2,496 & 2,347 \\
\hline 10,982 & 10,342 \\
\hline \$10,744 & \$10,008 \\
\hline 1963 & 662 \\
\hline \$12,707 & \$10,670 \\
\hline 2,916 & 2,916 \\
\hline \$9,791 & \$7,753 \\
\hline 47 & 45 \\
\hline & \\
\hline
\end{tabular}

Hayes Mfg. Corp.-Announces Two Acquisitionsor two companies which will round acquire the business and assets
ably. W. W. Clark, President, announced on Febion lines consider
on. These com have total assets of about Corp. \(\$ 3,250,000\). Adrian, Their Mich, whichase whill be con then
summated thiough an exchange of securities. Control of the two companies has rested with Chicago of securitites. Control of the two not to exceed 215,000 shares of its \(\$ 2\) par common stock now beld
in Hayes' treasury and has resumed the manufacture oration has expanded its facilities and ment sesuding truck and pasture of autoniotive and related equip mercial purposes,t also the pasoduction of refries antor and deep rom-
ing cabinets and household goods parts. Amiong recent contracts are orders for metal assemblies for Kaiser- Fr razer cars, bodies for the new
Willys-Overland station wagons and light dêivery trucks, and additional orders from International Harvester CO., for truck and farm American Engineejing manufactures electric hoists, stokers, hydrau ogerates two plants in Philadelphia. Faraday is a consolidation of schwarze Electric Co. and Stanley \& Patterson and is known primarily as a producer of electric signid systems, electric horns, belts, chimes,
ett, Besides its plant at Adrian, Mich,, a plant is operated at Boston.

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 commcn stock from 400,000 to
600,000 shares to provide for financing of a new bottling plant 600,000 share
143, p. 3842 .

Hercules Powder Co., Inc.-50-Cent Common Dividend The directors on Feb. 27 declared a ditidend of 50 cents per share on the common stock, no par, payable March 25 to holders of secord
March 14 . Payments in 1945 were as follows. March 24 , June 25 and
Sept. 25,50 cents each; and Dec. 21 , a year-end of \(\$ 1 .-V, 163, p\), 803 .

Home Insurance Co., New York-Annual ReportReflecting a year of unusual activity, the annual report of this
companay, for the year 1945 shows net premiums written of \(\$ 74,559\), with the previous peak of \(\$ 71,422,544\) reported at the end of compares The total of cash on hand anad Government bonds of \(\$ 64,563,762\)
exceeded the unearned premium reserve of \(\$ 62,085,749\), reflecting the The report disclosed total admitted assets on Dec. 31,1945 , at a 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 Total liabilities except capital, amounted to \(\$ 87,136,742\), in which \(\$ 17,528,837\) reserve for losses, and \(\$ 4,299,218\) reserve for taxes. Surplus
as regards policyholders increased to \(\$ 85,066,859\) from \(\$ 88,910,481\) reported a year earlier.
In discussing the outlook for the future, Harold V. Smith President ponits out in the report that the general Increase in fire losses sus-
tained by the industry in 1945 was reflected, at least in part, by the Tise in material replacement costs which may be expected to continue
to have considerable effect throughout 1946. This factor apples to automobile as well as to other property losses, he, said. Expressing
a warning note, it was pointed out that policyhoders, to their own
detriment, largely have failed to keep their ynsurence detriment, largely have failed to keep their ynsurance coverage up
in line with the increasing values.-V. 163, \(p\), 193.

\footnotetext{
Houston Oil Co. of Texas-Sale of Debentures Pri-vately-The sale of the \(\$ 9,500,00020\)-year \(2.85 \%\) sinkin fund debentures (see V. 163, p. 1028) was made privately to Northwestern Mutual Life Insurance Co. at 991/2 and interest. The debentures are dated Jan. 1 , 1946, and are due Jan. 1, 1966.
}
proceeds from this debenture sale was applied to retirement of 357

\section*{To Redeem, \(\$ 3,000,000\) Bank Loan- \\ }

Hunt Foods, Inc. - Plans New Stock Issue to Buy Guggenhime Dried Friut Firm -
The company on Feb. 27 asked the Securities and Exchange Com-
mission for permission to 1 ssue 175,000 new shares of preterence mission for permission to is isue 175,000 new shares of preferen-
stock and 125,000 common shares to acquire a new dried fruit uivi-
 plant locations, and for other corporate purposes.
Hunt. Foods' has just acquired an option to buy one of the west's oldest and largest dried fruited arocessiors, Gugsenhime \& Co, of She shn
Francisco, packers princinally of dried and evaporated prunes, raisins,
F



HUNT EXPANDS UNDER NEW MANAGEMENT
 company has. added chiefly specialty food products. Dried fruits
would bring a new type product into the Hunt family.
Hunt Foold
 for working capital for the new Hunt dried fruit divivional \(\$ 1,000,000\)
for
 addilional \(\$ 5500,000\)
require \(\$ 200\), 000 m

\section*{grock given for california conserving}

Purchase for cash of the Gugenhime dried fruit business con
trasts with Hunts 1945 acuivition of celifornic Conserving co.
processors of the CHB specuialty food line, which was throush a processors of the CHB specialty food line, which was through a
stock transfer ancrton Simon, Chairman of Hunt, told stockholders when they Turther expansion,
Fion in ind in product quality as the basis of its reputa ton, Hunt Foods, inc, has enjoved rising sales and earnings under
the present managentent sales in the fiscal year ended Feb. 28, 1943
 Hunts expected sales for the current 1iscal year above \(\$ 41,000,000\)
Net profits, before provision for Federal income tave



Other purposes for which the new capital is sought, according
 rowings, and possible acquisition of other businesses and companies in Hunt's expanion program into the general food field
With the asided reservoie of working capital, Hunt shares out standing, after the proposed new issue would total 272,39 s.anares
f \(5 / 2 \mathrm{~m}\) cumulative preference stock, and \(488,237 /\) common shares.

\section*{Minois Central RR.-Earnings of System -} Railway operatiny
Railway qperating expenses


\section*{Net railway operating income.......... \(\$ 1,342,269\)
Other income
\(\$ 2,476,89\)}

Miscellaneous deduction
Fixed tharges
 After providing for F'ederal income and excess profits taxes. iRe Both earnings statements given in the chronicle" of Feb. 25,1946
are those for the month and 12 months ended Dec. \(31,-\mathrm{V} .163, \mathrm{p}\)

IMinois Power Co.-New Secretary-
Kair \(P\), Bader, formerly, Assistant Secretary and Assistant Txea,

\section*{Indiana Häbor Belt RR.-Earnings-}

Railway operating
Railway operating
Net revenue from railway operations-
Equipment and joint facility rents..................
Net railway operating deficit_-,.-.-.
Other income
\begin{tabular}{|c|c|}
\hline \[
\begin{array}{r}
\$ 1,346,604 \\
1,220,918
\end{array}
\] & \(\$ 1,376,862\) 1,315,210 \\
\hline \[
\begin{array}{r}
\$ 125,686 \\
82,851
\end{array}
\] & \[
\begin{aligned}
& \$ 61,652 \\
& 74,100
\end{aligned}
\] \\
\hline 161,118 & 121,736 \\
\hline \$118,283 & \$134,187 \\
\hline 3,647 & 3,9 \\
\hline \$114,636 & \$130.217 \\
\hline 3,141 & 3,121 \\
\hline 41,953 & 33,809 \\
\hline
\end{tabular}

International General Electric Co, Inc.-New V.-Pres
Kehneth K. Boynton has been elected Vice President. He will be in charge of this company's relationships with associated companies
in Europe, knd will De the senior representative for all the compaty's business there appointment, Mr Boynton was President and
Prior to the new appor Chairman of the board of General Electric of South America in

\section*{International Harvester Co.-Develops Credit Plan-} A. plan tor local bank tinarcing of installment sales of the company
products sold through dealers (farm tractors and equipment, mote rucks, and refrigeration, has been developed by this company as ouide for mankers and dealers in anticipation of a substantial tevival
of time sales following upon resumption of full scale industrial proF. W. Jenks, Vice President in charge of merchandising services, said Tieve that the logical man to finance such selling organization, W W W
the local banker. For many years the company has financed a-substantial portion of he time sales ot its deelapers under an Income Purchase Plan whereby ayments by farmers were arranged to fall due at approximately the
dates on which they sold their major crops. The company has no withdrewn this cooperation in financing times sales when the dealer
requests it.
In furtherance of its policy of cooperating vith banks, Interna-
tional Harvester has published a booklet fne tional Harvester has published a booklet for nationwide distribution
to bankers. This booklet, entitied PA Practical Plan for Local Bank
Financing of Financing of Irstailment Sales," sugsests forms of written agreements
between bainkers and dealers for the satisfactory financing of time
sales of farm equipment, It, will prove a valuable supplement to in-
formation contained in the A. B. A. bank menual which will soon be distributed on farm equpment financing to the 13, ,oop country banks
to guide them in making this type of installment

\section*{Investment Bond \& Share Corp., Quebec-Report-}
\begin{tabular}{|c|c|c|c|}
\hline Years Ended Dec. 31- & \multirow[t]{2}{*}{1945,223} & \multirow[t]{2}{*}{1944
\(\$ 82,797\)} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1943 \\
& \$ 93,690^{2}
\end{aligned}
\]} \\
\hline \multirow[t]{2}{*}{Revenue from investments - \({ }^{\text {U }}\). S. and Canadian withholding} & & & \\
\hline & & & \\
\hline U. S. exchange on invest, income-- & 3,594 & \[
\begin{aligned}
& 8,445 \\
& 4,544
\end{aligned}
\] & 5,829 \\
\hline Net revenue from tnvestments... & \$67,942 & \$78,897 & \$90,757. \\
\hline Expenditures - & 14,666 & \$15,342 & 18.336 \\
\hline Interest on \(5 \%\) debentures & & 85,100 & 85,114. \\
\hline U. S. exchange on debenture int. & 9,142 & 8,355
9 & 8,114
9,353 \\
\hline \begin{tabular}{l}
payments \\
tax on debenture interest
\(\qquad\)
\end{tabular} & 151 & 190 & 7 \\
\hline
\end{tabular}

\section*{Excess of expenalture over rev, \(\quad \$ 41,117 \quad \$ 31,090\)
V. 161, p, 1204}

Iron Fireman Mfg. Co.-New Director, Etc.Roy L. Shurtleff, Vice Fresident and director of Blytn \& Co, Can
Francsico, Calif, has been elected a director to fill \(t\) ic lazancy
caused by the death of Mansel p Griffith of Blyth \& Ca A dividend of \(\$ 1.20\) per share has been declared o., the 359,910 on March 14, June 1, Sept. 3 , and Dec. 2,1946 , A lik: a anount was
paid each quarter during \(1945 .-\) V. 162, p. 879 .

Jacksonville, Gainesville \& Gulf Ry,Final Distribution to Bondholders-
Pursuant to an order of the U. S. District Court for the Suathern
 presentation of such bond at the Maryland Trust Co., corporate upus
tree, Calvert and Redwood Sts., Baltimore Md made as. a final distribution among the holders of said band will be
other or further payments on said bonds will be made.--v. 160
p, 1402 ,


\section*{Jefferson Lake Sulphur Co., Inc.-New President-}

Roger J. Barba, B. S. D'Antoni, Adolphe D'Aquin, S. J. T. Hardy Sydney G. Keller, Charles Koen, Dr. Jos. C. Menendez, Joseph Murlen
August W. Nolde, W. B. Sirera end Eugene H. Walet, of the company for the ensuing year.
The directors, at a meeting held the same day, electea the followin officers, Adolphe D'Aquin, Chairman of the board, Eugene H. Walet
Ir, President; S. T T. Hardy, Vice-President; Roger J. Barbi, Treas
urer; Chas. J. Ferry Secreta, urer, Chas. J. Ferry, Secretary,
Thomas, Ji., Assistant Secretary,
board not to retori him to of the compang since 1941, requested the board not to return him to the office of President as t t ter brysiness
affairs would not permit him to give sufficient attention to the affars
of the company. He will continue, however, as a director,- y , 162 ,

\section*{Joy Manufacturing Co.-Listing of Common Stock-} The New York Stock Exchange has authorized the IIsting or rot of which are authorized but unissued, making a total of pat exceediag
673,486 shares applied for of merger, providing for the persuant to the terms of a joint plan Ladel Conveyor \& Mfanufacturing Co, with and facturing Co. is a whelly owned sorbsidiary Lad of the conve or or \& Many.
The manner and basis of converting the shares of tha capital sto
of Sullivan tnto shares of the ration are as follows: Each share of common stock curyiving corpostanding, and not owned by it or held in its treasury, on the effective
date of the merger and all rights in respect there on the effective date be converted respect thereof simall forthwith shares of the common stock of the surviving corporation; except,
however, that none of the sharcs of stock of the surviving corporation is to be apportioned or distributed to Joy as the holder of any
shares of the common stock of Sullivan owned on and immediately The holders of shares of the comman stock of \(\mathrm{Jop}_{\mathrm{oh}} \mathrm{hl}\) ke entitled was held by them respectively in Joy on the effecite of date of the
merger. As Joy is the owner of all the sssued and outstandig shares of the surviving corporation is to be apportioned or distribated to Joy es
the holder of such share of the common stock of Ladel on and im-
mediately prior to the efiective date of the merger. - \(v\). 133 . po 504 .

Kansas City Structural Steel Co.-Annual Report-
 centracts administration and gen. exp.
\(\begin{array}{rrr}4,079,251 & 6,947,777 & 4,407,721 \\ 291,678 & 258,4,5 & 413,038\end{array}\)

\section*{Oprofit}

\section*{aik}

\section*{Other expenses}

Federal income taxes-_.
Federal excess profits taxes
State
\(\begin{array}{lll}19,896 & 9,354\end{array}\)
 After \(\$ 90,000\) in 1944 for post-war refund and \(\$ 98.471\) in 1043,500
debt retirement credit (estimated). \(\ddagger\) Includes Mexican taxes on in or \$ 882 .

BALANCE SHEET, DEC, 31,1345
ASSETS_Cash in banks and on hand, \$364, \(5^{\circ}{ }^{\circ}\), Un'ted states
 ceivable, \(\$ 9,780\), inventories (net), \(\$ 583,736 ;\) sundr ancornts receiv-
able and deposits, \(\$ 5,825\); United States Government nats and 000 , cash surrender value of life insurance, \(\$ 59,85\); ; corporata strocks
and bonds (after reserve of \(\$ 4,250\) ), \(\$ 1,796 ;\) plant nne
 LLABILITIES-Account
(sundry), \(\$ 14,007\); accrued expenses, \(\$ 49,628 ;\) antiviequl ve jared on
preferred preferred stock, \(\$ 22,500\); due to. United States Gove nnit renego-



Kansas City Southern Ry.-Earnings-
 Railway operating expenses \(-\quad-\quad \frac{1,529,031}{\$ 721,900} \frac{2,028,572}{\$ 1,216901}\)
Net revenue from railway operations
Federal income taxes--
Cther raiw

Net railway op
V. 163, p. 653 .
(G. R.) Kinney Co., Inc.-New Director-
 14 years and
V. 163 , p. 465 .
Kroger Grocery \& Baking Co.-Earnings-
52 Weeks Ended -
Net sales
Cost of sales, incl. warehousing and transportation expenses. . . .
oper. general and admin. expenses Depreciation
operating profitia-

\section*{Total income net
Interest paid net
erov. for Federal taxes on income}

\section*{Net income -
Previous earned surpius}

Common dividends
Balance, earned surplus
Earnings per common sha
Dec. \(29,{ }^{4}\) '45 Dec. 30,44 Jan. 1,44
"Includes Federal excess profits taxes. \(1945, \$ 77,53,000 ;\), 1944, \(\mathbf{S 7}\), . 680,000 (less credit for debt retirements of \(\$ 7768,000\) ); 1943, \(\$ 5,170,000\)
(less oredit of \(\$ 517,000\) for debt, retirement). CONSOLIDATED BALANCE SHEET, DEC. 29, 1945 AsSETS-Cash on hand and demand deposits, \(\$ 19,737,033\), notes and



 harges
LIABLITTIES-Accounts payable, \(\$ 11,530,972\); accrued, expenses,



Laflay̆t-Choate Mfg. Co., Inc.-New Officials, etc. Sales Manager and director of this company, effective March i.

 âder of Poreign Development
 Nov. 16. 1945, was terminated on Feb. 15, Maintenance men are inow
preparing the eliant for operations and production on a two-shift, 48-
hour week basis will bee resumed as rapidy as possilhe. A substantial hour week basis will be resumed as rapidy as possible. A substantial
amount of steel is on hand and it, is believed that shortage of materials will not be a serious probiem, of a0 cents per share on the com-
The reaular quarterly dividend of
mon stock has been declared, payable March 30, 1946, to holders of man stook has been declared, payable March 30, 1946, to holders of
record March 19, \(1946 .-\mathrm{V} .162\), p. 2273.
Latin American Airways, Inc- Registers With SEC-
 side \& Co from the sale of the common shares will be used for
Proceds the accuisition of equipment ase rar comme rent on needed equipment from U. S. Government surplus. The balance 0 hent ane the remainder will be added to worts and mang capital.
ment and The company was organized in Delaware in April, 1945. Under
decree of the President of the Republic of Ecuador, dated July 14 1945, the corporation was granted a concession to operate a com



Lehigh Valley Coal Corp.- Meeting Postponed-
The stocknolders wil vote at aispecial meting March 20 on the 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
 she necessary preferred votes for the March meeting. Company
theokesmen said a substantial majority of common stock at the Feb. 25 sposesmen said and
session favered the plan.--V. 163, p. 654 .

Lehigh Valley RR.-Earnings-



Lion Oil Co. To Build New Unit-
The company will zsoon start construction of a 4,50 -barrel-per-day high-octane gasoines frurnace oils, and other petroleum products, it

Lone Star Cement Corp- \(621 / 2\)-Cent Dividend-
A dividend of, \(621 / 2\) ents per share has been declared on the no par
lue common stock, payabie March 29 to hodders of record March 11 .


\section*{Lone Star Gas Co. (\& Subs.) - Earnings -}
\begin{tabular}{|c|c|c|}
\hline 12 Monthts Ended Dec. \(31-\) & 1945 & 1944 \\
\hline Gross operating revenues & \$29,270,371 & \$29,223,764 \\
\hline Gas purchased, oper, exp., maint? and taxes & 14,056,514 & 13,892,082 \\
\hline Operating Income & \$15,213,857 & \$15,331,682 \\
\hline Other income credits. & 205,498 & 167,237 \\
\hline Gross income & \$15,419,355 & \$15,498,920 \\
\hline Interest charges & 345,716 & 373,143 \\
\hline Depreciation, depletion and amortiz & 3,705,363 & 3,838,725 \\
\hline Provisions for Federal income & 6,046,083 & 6,334,000 \\
\hline Net income & \$5,322,193 & 4,95 \\
\hline
\end{tabular}

\section*{Net income
V. 163, p. 781 \\ 
\begin{tabular}{rr}
1946, & 1945 \\
\(\$ 1,061,746\) & \(\$ 1,742,985\) \\
728,884 & 958,067 \\
52,000 & 426,600 \\
66,827 & 78,690 \\
52,539 & 47,714 \\
6.833 & 11,262 \\
\hline & \(\$ 154,663\) \\
& \(\$ 220,653\)
\end{tabular}
Earnings-
\(\$ 1945 \quad 1944\)
\(\$ 1,329,609{ }^{\ell} \$ 1,339,04\)
\begin{tabular}{rr}
3,125 & 5,97 \\
80,000 & 72,000 \\
\hline
\end{tabular} \(\underset{\substack{\$ 1,188,072 \\ 1,269,119}}{\$ 1,226162}\) 162,920
24,739 \(\underset{\text { Class A }}{\text { Clatal }}\)
```

common dividends

```
\begin{tabular}{rr}
\(\$ 2,457,312\) & \(\$ 2,470,637\) \\
900,568 & 90,570 \\
300,948 & 300,948
\end{tabular}
\(\$ 1,255,795 \quad \$ 1,269,119\)
alance surplus end of period

Louisville Gas \& Electric Co. (Ky.) (\& Subs.) - Earns 12 Months Ended Dec. 31 -

20,236,939 \$20,122,723

\section*{Operation
Maintenance}

Depreciation
Amortization
tures
Taxes (other than income taxes)
Federal in
Federal ex
State inco
Net operating income
Gross income
Net income surplus beginning of period
Dividend received on deposit in closed bank
Total surplus
Divs. on \(5 \%\) cumul. pff. stock (par \(\$ 100\) )
Divs. on \(5 \%\) cumul. pfd. stock (par \(\$ 25\) )
Divs, on common stock.
Loss on sale, of natural gas rights
Loss on sale of physical property
Balance surp
Weekly Output-
Electric output of this company for the week ended Feb. 23, 1946 , totaled \(24,158,000 \mathrm{kwh}\), as compared with \(29,225,000 \mathrm{kwh}\). for the
corresponding week last year, a decrease of \(17,3 \%\), - \(163, \mathrm{p}, 1029\).
Lukens Steel Co.-Changes in Personnel-
R. W. Moffett has resigned as President of By-Products Steel corp
subsidiary to become General Manager-fabrication of Lukens a subsidiary to become General Manager-fabrication of Lukens stee Inc., another subsidiary, to become executive assistant to the Presi-
dent 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 Lukenweld. Lester M. Curtiss, who has been General Superintendent of Lukens, has been appointed General ManLukens steel Co (open hearth, plate mills, and supporing aps or In their new positions, both Mr, Moffett and Mr Curtiss will re-
port to G D. Spackman, Vice President in charge of operations of
Lukens

Magor Car Corp.-Annual Report
\[
\text { INCOME ACCOUNT, YEARS ENDED JUNE } 30
\]
 profit taxes_...........-- \(150,000 \quad 683,000 \quad 410,000\) Net profit_-_-.-.-.-. \(\quad \$ 145,327 \quad \$ 254,186 \quad \$ 221,754\) Dividends paid, preferred stock_-
Dividends paid, common stock...
 \(\$ 35,000^{\prime}\) post-war refund of excess profits tax of \(\$ 65,000\) in 1944 and \(\$ 35,600\) in 1943. BALANCE SHEET, JUNE 30,1945
ASSETS-Cash in banks and on hand, \(\$ 50,593\); marketable securities (trade), \(\$ 31,688\); accts. receivable (trade), \(\$ 542,401\); misc. accts. receivable, \(\$ 3,138\); refundable Fed. excess profits tax, \(\$ 91,640 ;\) Inventorfes,
\(\$ 1,800,818 ;\) advance payment received on sales contract, \(C r \$ 150,000\); notes receivable trade due subseauent to June \(30,1946, \$ 79,219 ;\) in-
vestments 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 an
goodwill, \(\$ 1\); deferred charges, \(\$ 27,059\); total, \(\$ 4,412,015\). taxes, commissions, and sundry expenses, \(\$ 300,370\); payroll and othe taxes withheld, \(\$ 51,090\) e employess war bond payronl deductions, \(\$ 9,-\) 067; provision for Federal taxes on income, \(\$ 164,750\); reserve for de-
preciation of buildimgs machinery and equipment, \(\$ 934,029\); reserve for preciaticn of buildings machinery and equipment, \(\$ 934,029 ;\) reserve for
contingencies, \(\$ 150,000\), comminon stock ( 31,330 shares no par), \(\$ 834,-\) contingencles, \(\$ 150,000\) comminn stock \((31,330\) shares no
201 ; surphas, \(\$ 862,153\); tota1, \(\$ 4,412,015 .-\mathrm{V}, 162\), 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 beard of estate for many years, has been elected a member of the beard of
directors.
Mr. Crawford is President of the Apparaisal Society of the state of New York, having been re-elected to the post in danuary 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 Marathon Corp.-Split-Up of Shares Approved and \(10 \%\) Stock Dividend Declared-4 The common stockholders at the special meeting held on Feb, 21
approved the increase in the number of shares from 400,000 to \(1,300,-\) approve a
oot and a two-for-one split-up of the common stode As a result of
this action, holders of common stock of the par vae of \(\$ 12.50\) are
entitled to exchange their stock for two shares of the par value of \(\$ 6.25\) per share.

Massachusetts Investors Second Fund, Inc.-9-Cent Dividend-
The directors have declared a dividend of 9 cents per share on holders of record Feb. 28 Payments in 1945 were as tollows March
20,12 cents; June 20. 11 cents; Sept. 20,12 cents, and Dec. 24.15 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 .


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. 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:
\(\%\) ist preferred stock (par \(\$ 100 \quad\) Authorized Outstanding

Exclusive of 50,000 shares reserved for issuance upon the exercise
warrants and 577 shares held in the treasury.
warrants and 577 shares held in the treasury,
At Nov. 30,1945 authorized capitalization consisted of 5,000 shares At Nov, 30 , 1945 authorized capitalization consisted of 5,000 shares
of first preferred stoek (par \(\$ 100)\), all of which were outstanding, and
20,000 shares of common stock (par \(\$ 50\) ), of which 15,422 shares were 20,000 shares of common stock par \(\$ 500\), 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.


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., Std., are now engaged in the manufacture and marketing by sale or lease of for accounting forms and records, and specialized printed products,
all of which are used in the fields of accounting, statistics and gen, eral 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 through dealers, except in countries outside the United States, 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 in advance in the method of preserving records and keeping then avail-
able for ready reference, It enables the user to bind records in sturdy able 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 arrangement was inaugurated with the result that on a type of lease created a steady flow of business the the sult that the machines have
operation. Such arrangements provide the that the comding The machines and replace parts (except drills, amp many will service
aut in ordinary usage, and are terminable by either party orn and
able norice. over 2,500 of these machine are now in the on the handson 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 Ausust 31, 1943 ,
1944 and 1945 were \(\$ 5,36, \$ \$ 5,966\) and \(\$ 6,457\) respectively. Such 1944 and 1945 were \(\$ 5,326, \$ 5,966\) and \(\$ 6,457\) respectively. Such
machines were originally introduced in. rairoad accounting offices,
and in a short time their use became standard practice on the part mand 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 Although these binding machine operations still provide the com-
pany with a substantial volume of business, they now constitute only pany with a substantial volume of business, they now constitute only
a minor portion of the company's total production, Other major products have been
PURPOSE-Company intends to apply the net proceeds to be re-
ceived by it from the sale of the shares of common stock to the cquisition of additional plant facilities and to the procurement o minimum of 40,000 additional square feet of floor space is required for additional production facilities, and that additional manufactured
equipment is necessary, in order to meet current and anticipated de equipment is necessary,
mands for its products.
WARRANTS-Company has authorized the issuance of registered warrants may be exercised, in whole or in part, at \(\$ 8.50\) per share common stock at any time up to and including Feb. 16, 1948 and time up to and including Feb. 16, 1950 .
Such warants are being purch
Such warants are being purchased for investment by the under ransferred by such underwriters only to partners or to orficers, diimediate familles, and thetr heirs and legatees, and such warrants
may be transferred by such key personnel only to members of the

 Total yardage.
Total charget......-
Unifiled orders at year-
end
 Cend - \(-11,477,616 \quad 12,194,171 \quad 10,792,571 \quad 15,626,533\) BALANCE SHEET, DEC, 31, 1945
ASSETS Cash in banks and on hand, \(\$ 633,514\); customers' accounts
receivable, less unearned interest, \(\$ 1,923,276 ;\) notes receivable, \(\$ 750,000\); receivable, less unearned interest, \(\$ 1,923,276 ;\) notes receivable, \(\$ 750,000\),
U. \(T\), Treasury tax notes (after applied to offset tax liability of
\(\mathbf{\$ 2 9 1 , 0 0 0 \text { ), } \$ 2 0 4 , 4 8 4 \text { ; post-war refund of excess profits tax } \$ 2 3 , 3 6 2 \text { . }}\) ine \(\$ 291,000\) ), \(\$ 204,484\); post-war refund of excess, profits tax, \(\$ 23,362\),
investment at cost (Graniteville Co., 49,500 shares), \(\$ 1 ; Q 30,325\); total,
\(\$ 4,564,962\). LIABILITIES_Accounts, payable to mills and others, \(\$ 1,996,530\)
accrued interest, \(\$ 1,562\), and accrued interest, \(\$ 1,462\); Pederal and State taxes, \(\$ 43,515 ;\) reserves,
\(\$ 200,000 ;\) capital stock \(\$ \$ 100\) par) \(\$ \$ 2,000,0 c 0\); earned surplus, \(\$ 323,455\);
totah, \(\$ 4,564,962\), V. 161, p. 990 .
Mckesson \& Robbins, Inc.-Larger Common Dividend The directors on Feb, 27 declared a quarterly dividend of 45 cents
per share on the common stock par s18, payable March 15 to hold-
ersiof reord March 6 . Qutarterly distributions of 35 cents each were
made on


\section*{Metropolitan Fire Assurance Co.-New Name-}

Metrepelitan Fire Reassurance Co. of New YorkChanges Name -
It was announced on Feb. 26 that the name of this company has
been changed to Metropolitan Fire Reassurance Co. by charter amend-
ment duty aceepted by the stockholders at their annual meeting on men, 13,1946 and, apporoved, as required their annual meeting on
Insurance of the State of New York on Feb. 16, 1946.-V. 159, p. 111.
Mexican Light \& Power Co., Ltd. (\& Subs.) - Earns.Period End. Nov. \(30-1945\) - Month- \(1944 \quad 1945-11\) Mos. 1944
Gross earns. from oper, \(\begin{array}{llllll}\text { Gross earns, from oper, } & \$ 1,466,720 & \$ 1,138,827 & & \$ 14,094,840 & \$ 1,439,562 \\ \text { Oper, exp. and deprec. } & 1,032,696 & 832,644 & 10,780,742 & 9,329,109\end{array}\)


Midland Váley Rn. - To Pay Interest -
The directois:have authorized the payment of \(2 \%\) interest on April


Mimeapolis-Honeywell Regulator Co.-New Develop-ments-
Hundreds
Hundreds of industrial processes in the chemical, metal, food,
petroleum and pratically every other field w:ll be favorably affected
by the introduction this month of petroleum and practically every other field will be favorably affected
by the introduction this month of a series of new developments in
industrial electronic control instruments it is Industrial electronic control instruments, it is announced by L.
Morton Morley, VIce. President in charge of sales of Brown Instrument
Co., Pliladelphia industrial division of Minneapolis-Honeywell Regu.
lator Co The new developments, according to Mr. Morley, will extend the uses to which electronic control instrumentation can be put, particu.arly
on obtaining higher quality control. Economies and speedier output
will also result, it was added The deve.opments announced by Brown company include new elec-
tronic instruments to eliminate lags in manufacturing and processing
here heretofore caused by waits for temperature changes and other physical
problems. Manufacturing processes once subject to interruptions problems. Manufacturing processes once subj
now be continuous, according to Mr. Morley.
The new instruments, parts and accessories, it was said, will in-
clude numerous a vallable variations tailored to a specific industry or
process. The new developments will process. The new developments will be available for delivery on or or
about April 1:-V. 163, p. 782 .
Minneapolis St. Paul \& Sault Ste, Marie RR.-Earns,-


\section*{Mississippi Power Co.-Earnings-}

\section*{ \\ \(\$ 625,132\) \$444,290}

Balance
V. \(163, \mathrm{p} .782\)
Missouri-Kansas-Texas RR.-Interest Authorized -




Monitor Equipment Corp. of New York - Arranges


\section*{Montour RR. - Earnings-}

(G. C.) Murphy Co. - Stock Distribution-

The company on Feb. 26 filpd an amendment to the Articles of
Incorporation whereby the common stock (old), of no par value, then Incorporation whereby the common stock (old), of no par value, then
outstanding will represent the same number of shares of common stock (new, of si par value, and pursuant to which certificates for
three additional shares of common stock were distributed 1946, to holders of each share of common stock of record on Feb. 26 ,
1946.
Listing of Additional Common Stock-
The New York Stock Exchange has authorized the listing of 1,922,000
shares of common stock (par \$1) per share, upon official notice of the reclassification and split of each of the presently issued and
outstanding 480,500 shares of common stock common stock (par \$1), and the issuance of shares on that basis. CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31


Gross profit
Other income \(\qquad\)

Federal normal tax and surtax \(\ldots \quad \$ 12,488,615 \$ 12,533,464\)

Net income \(\quad\) Previous eearned surplus

Total
Dividends on \(43 / 4 \%\)
Dividen preferred stock,
Earned surplus Dec. \(31 \ldots \ldots \quad \frac{1,681,750}{} \frac{1,441,500}{\$ 17,010,986}\)
Earned per common share-
: After deducting postwar refund of \(\$ 770,100\).
\begin{tabular}{|c|c|c|}
\hline ASSETS- & & \\
\hline Cash on hand and demand deposits & \$10,036,489 & ,790,220 \\
\hline U. S. Government securities & 2,220,655 & \\
\hline Merchandise inventories & 12,850,315 & 12.476,124 \\
\hline Propert yand equipment & 11,912,967 & 11,792,788 \\
\hline Postwar refund of Federal excess profits tax - & & 1,825,400 \\
\hline Prepard expenses, etc. & 291,031 & 384,331 \\
\hline Miscellaneous accounts receivable & 260,242 & 137,8 \\
\hline
\end{tabular}
Total \(\ldots, \ldots \ldots\)
LLABIITIES
\(\$ 37,571,699\)
\(\$ 36,573,242\)

Accounts payable, incl Hability for merchandise
in transit
Taxes witheld or collected
Dividend on preferred stock
Accrued liabilities
Merm indebtedness due within one year----
Mertgages and instalnent notes not current)-
Reserve for postwar adjusts, and conting.
Reserve for postwar adjusts, a
\(43 / 4 \%\) preferred stock (par \(\$ 100\)
Common stock 480.500 sher
Paid-in surplus
Earned surplus
Total
-V .163.
\(\qquad\)

Muskogee Co.-Declares 25-Cent Dividend-
The directors on Feb, 21 declared a dividend of 25 cents per share record March 1 . This compares with, 65 cents paid on Dec. 12 , last,
and 35 cents on Juns 15 , or a total of \(\$ 1\) per share in the year 1945 ,

Nash-Kelvinator Corp.-Declares \(121 / 2\)-Cent Dividend
The directors on Feb, 21 voted a dividend of \(121 / 2\) cents per share
on the outstanding capital stock, par \(\$ 5\), payable March 29 to hold ers of reccrd March 4, A like amount was paid on March 27 , June
29. Sept. 28 and Dec. 28 , last year.-v. 163, p. 639 New Vice-President-
Dr. L. A. Philipp, Chief Engineer, Kelvinator Division, has been
elected Vice President of the corporation in crarge of engineeving,
Kelvinator Division, George W. Mason, President announced on Feb. 27. We W . Annual Report-George W. Mason, President, states:
Tue 1945 fiscal year, which saw the end of the war and the Tue 1945 fiscal year, which saw the end of the war and the
resumption of peacetime activity, was one of uncertainty and sudden
change Military production first
 the beginning of the year was running at the dollar volume rate at
around \(\$ 2656000,000\) annually, decreased to an annual rate of \(\$ 133\),
000000 in July, and tapered around \(\$ 265,000,000\) annually, decreased to an annual rate of \(\$ 133\),
000,000 in July, and tapered off virtually to nothing in August,.,
While gross income naturally followed this same downward trend, the year closed on a note of high expectancy for the future. As it
ended, the plants of the corporation were being made ready for
peacetime production and some feeder and assembly lines were already moving. fise fiscal year ended sept. 30, 1945 , the corporation's net profit
Frter tax adjustment was \(\$ 2,492,639\) as compared with \(\$ 3055\). for the previous year. Net sales for the year were \(\$ 183,050,533\)
against \(\$ 274,436,333\) for 1944. against \(\$ 274,436,333\) for 1944 .
The decrease in profits. is wholly attributable to. war contract
cutbacks and cancellation and the burder cutbacks and cancellation and the burden of initial reconversion
Net profit was not decreased comparably because of the carry-bac provision vof the Revenue Act, which permits a certain equalizing of
excess profits taxes. Under this provision a prior year tax recovery.
of \(\$ 1,245,000\) was meluded in current Throughtout the period of war production, every
deliver wat goods at the lowest possible prices to the Government and in alt cases deltvered prices were substantialy tess than oriminal
contract prices: Because the corporations placed profit in a position

 for Provision for post-war reconversion of plants, 2,145,80 for revaluation of aut-war reconversion of plants, and rincludes \(\$ 750,00\)
interest paidi; \(\$ 150,000\) for proviserator inventories; \(\$ 40,835\) for

 included in costs and expenses for the year, less applicable reduction
in Federal taxes \(\$(\$ 1 ; 854,543\) ) CONSOLIDATED BALANCE" SHEET SEPT, 30, 1945
ALSETS-Cash, \(\$ 10,987,553\), United States Government securities,
at cost plus accrued interest (after deducting unexpended balance of amounts appropriated for plant expension, included with balance property
plant, and equipment, \(\$ 7,500,000\), \(\$ 17,673,508\); United States W plant, and equipment \(\$ 7,500,000\), \(\$ 17,673,500\), United States Waperty
ings Bonds for sale eemployess; \(\$ 97,408\) accounts recelvable, inchid
ing billings on cost-plus-fivedIng billings on cost-plus- fixed-fee contraets accounter recectivable, inelid
\(\$ 6,133,168\); accounts receivable from unconsolidated subsidinrics \(\$ 41,250\) ) unbilled costs and fees on cost-plus flyedofee contracts" (terminatited),
\(\$ 10,126,058\) inventories, \(\$ 5,938,609\) r refunds of Federal excess profits
taxes of prior years (estime taxes of prior- years (estimated); \(\$ 1,871,499\); Federal excess profits
nestments and othe (after reserves for depreciation of \(\$ 11,990,172\) ), \(\$ 12,351\) and dies
and securities and securities, appropriated for plant expansion, \(\$ 7,500\), ,o00, patent
and good will, \(\$ 2 ;\) prepaid taxes, insurance, advertising, and other ex
penses, \(\$ 526,463\) total, \(\$ 78,997146\), penses, \(\$ 526,463\); total, \(\$ 78,997,146\).
 texes on income (estimated), \(\$ 1,158,381\); reserves for reconversion
of plants and re-establishment of civile payable to and re-establishment of civilian business, \(\$ 14,000.000\), reserve for five \(\$ 820,154\);emerniones
frigerators, \(\$ 1,642,581\); reserve for operating


Nashville, Chattanooga \& St. Louis Ry.-New Presim W. S. Hackworth has been naned President and a ditectif, th Gict
ceed the ate Fitzgerald Hall Mt, Hackvoththat hat served as assistant to the late Fitesident tinger
October, \(1939 .-\) V. 163, p. 656 .

National Carbon Co. (Inc.) - To Purchase Leased Plant- The dry battery plant operated by this company at Charlotte, N - C,
 of Federal Government agencies, the War Assets Corporation, a
subsidiary of the Reconstruction Finance Corporation, announced Included in the sale are land and buildings with an actual cost
of \(\$ 241,863\) and an estimated fair value of \(\$ 248,537\) and machinery of \(\$ 241,363\) and an estimated fair value of \(\$ 248,537\) and machinery
and equipment with an actual cost of \(\$ 463,322\) and an estimated
fair value of \(\$ 139,000\). The sales price represents a on the fair value of the plant, machinery and equipment, which is
estime main building, with a floor area of 62,000 square feet, was
Tuilt 18 years aqo and rehabilitated in \(1944-45\),
The plant will be used for the manufacture of all types of
batteries Ve
National Ice \& Cold Storage Co.-Plans Financing The company has applied to the California Railroad Commission
for authority to deliver to Anglo-California National Bank of San
Farancisco \(\$ 2,700,000\) five-vear \(3 \% \%\) notes to pay off its \(\$ 2.694 ; 569\) Farancisco \(\$ 2,70\), coo five-vear \(31 / \% \%\) notes to. pay off its \(\$ 2.694,569\)
outstanding first mortgage \(6 \%\) bonds. The company states that more
than \(\$ 1,400,000\) of these bends are held by non-residents of the United states and that over the past 10 years it has made income
tax payments on the coupons, amounting to 13688 in tax paymcnts on the coupons amounting to \(\$ 136,887\) in addition to
\(\$ 100,00\) paid to the mortgage trustefs. The company proposes to \(\$ 100,000\) paid to the mortgage trustecs. The company proposes to
secure the loan from the bank by shares of various companies in
which it holds interest. -V. 147, p. 425 .
National Mallinson Fabrics Corp.-Stock Offered-An underwriting group headed by Laird, Bissell \& Meeds on
Feb. 26 offered 123,460 shares of capital stock (par \(\$ 1\) ) Feb. 26 offered 123,460 shares of capital stock (par \(\$ 1\) ),
at \(\$ 16\) per share. The sale will mark the first distribution to the public of the corporation's stock. The shares are being sold for the account of a group of selling stockholders, most members of which were relatives of the late Emanual Gerli, founder of the nationally known silk firm of E. Gerli \& Co., Inc. With the public sale of the 123,460 shares, the Gerli family will own in the aggregate about \(37 \%\) of the outstanding stock of the com-
HISTORY AND BUSINESS - Company was organized in Delaware March 16, 1936, under the name of Nationnl Fabrice Corp, to bring
together into one company the assets of certain silk manufetring together into one company the assets of certain silk manufacturing
companies previously acquired by E Ger' and Co, Inc., in connection
with its-business as a dealer in raw silk. The companies thus coine with its-business as a d dealer in rawe silk. The companies conus coint
solidated were New Bedford Silk Mils. Inc. (Mass.) Allentown Silk
Co., Inc. (Va).
The company started be continuing the busivessiof its predecessors


Va. Tiese operations were not successful and in 1938 the company
began withdrawing from the manufacturing business and concentrating
 silk to rayon. By 1940 the company had disposed or and its muena
facturing racilitese exent some vacant plant properties and its Bena
Vista plant, which had been changed, meanwhile, from the manuacture of sik goods to the manufacture of rayon fabrics.
Eariy in 1940 the company acquired the stock of what is now Earig in
principat sustidiare, Mallinson Pabrics Corp, This company had been
organneed on May 29,1936 , by E Gerrli \& \(C\), Tac., to toke over the

 converter of rayon farbics, Anothere important davelepment was the
channe in , 933 ' in the company's management. During that year


 effecting sumbstantitial economides.
inine 1940 there have been no significant changes in the company's business or pusiness methods, Under the present management the
bompany and ist sumsidiary, Mallinon Fabrics Corp, have contimed
as converters in identicar lines of business and in view of the increas-



 CAPTIAITIATIION - By approviate corporate action the company
has recently amended jts certiticate of incorporation to change its

 After wiving effeet to the foregoing a mennidment and reclassification,
the capitaization of the company is as follows. \(\begin{array}{ll}\text { Authorized } & \text { Outstanding } \\ 500,000 \text { shs. } & 215,160 \text { shs. }\end{array}\)
 Tacturers Trust. Co, New York, and the
National Bank and Trust Co, of New York,
DIVIDENDS-It is the intention of the board of firectors to declare 30. 1946 Company. paid no dividends prior to 1942. Company has
paid dividends on its old preferred stock continuously beginning with paid dividends on its old preferred stock continuousty beginning with
the year ending May 3 . \(14+2\) Duvidends pand by the company to the
toiderers on its old preferred and common stocks hadjusted to reflect
 1946; 48 cent
UNDERWRITERS The names of the several underwriters and the
agregate numbers of shares which each has agreed to purchase from
\begin{tabular}{|c|c|c|}
\hline & Shar & \\
\hline Laird, Bissell \& M Meeds-
Smith, Barney \& Coik & 20,460 & Tifft Brothers- \\
\hline Smornblower \& & 17,000 & White \& co. \\
\hline A & 17.000 & Hendiricks \& Eastwood, \\
\hline S. Dickson \& Co & 10,000 & \\
\hline & & \\
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|}
\hline  & \multirow[t]{2}{*}{\$5,238,876} & \multirow[t]{2}{*}{\[
\begin{array}{r}
\$ 11,174,849 \\
9,060,921
\end{array}
\]} & \multirow[t]{2}{*}{\(\$ 10,381,942\)} & \\
\hline Cotc. of goods sold - & & & & 8,356,626 \\
\hline Selling, gen and admin. expenses & 423,781 & 94, & \({ }^{898,250}\) & \({ }^{851,823}\) \\
\hline Gross & 81,422 & \$1,169, & \$1,233,273 &  \\
\hline her & 44,33 & 54, & +54,525 & \\
\hline Total incom & \$525,759 & \$1,224,298 & \$1,287,798 & \$1,121,352 \\
\hline Fed. normal income tax & & & & \\
\hline & 100,000 & 112,000 & 116.099 & \\
\hline \({ }_{\text {Wedidecial }}\) exe. prof. tax (net) & 202,000 &  & 341.946
47.609 & 677,3 \\
\hline & & & & \\
\hline & & & & \\
\hline Common divide & & 148,200 & & \\
\hline & & & & \\
\hline
\end{tabular}

Natural Gas Pipeline Co. of America-Sells Bonds Privately-The company has placed privately with insurance companies through Dillon, Read \& Co. Inc., 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

\section*{Naumkeag Steam Cotton Co.-Annual Report -}

 for 1 split-up of the outstanding shares and a. corresponding re-
duetion of the par value a share from stoo the 520 . The total number
of shares now outstanding is 246.844 shares. The shares of company, as at Nov. 30 , 1945 , had a boo value of
ST4.59 a share and a net quick asset value of \(\$ 19.83\) a share, both
computed on the new share basis.

\section*{balance sheet, nov, 30, 1945}






Neptune Meter Co.-Proposed Reclassification of Shs.
 par value class A and class B com mon stock inte one class of thock



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 stocks payabie on March 15, 1946 , to stock-





\section*{New Orleans \& Northeastern RR.-Earnings-}
 Net ry, oper, inco
\(-v .163, p .656\).

\section*{Newport Industries, Inc.-Dividend Increased-} A dividend of 30 cents per share has been declared on the common stoch, parter, during 1945, a distribution of 20 cents per shave was

\section*{New York Central RR.-Earnings-}


New York Telephone Co.-Record Rural Growth-
More than 8,200 new telephones servirg farmers and other rural
residents were added by this company during 1945 , it was recently residents. were added by this company during 1945, It was recentiy
anounced. This is the greatest rural growth for any year nnd
brings the company's total tealephones in rumal areas in New york State to 110,000 . as manpower and materials become available the
compring 1996,
company expects to add telephones in rural areas at an even faster company expects to add telephones in rural areas at an even faster
rate.-V. 163. p. 1031 .
Sinking and reserve funds-appropriations.
Miscellaneous appropriations
\(\$ 3,188,713 \quad \$ 1,782,626\)
North American Co- Stock Dividend Approved -

cific Gas for each 100 shares of North American, The dividend is
Northeastern Water Co.-35-Cent Common DividendThe directors on Feb. 27 declared de dividend of 35 cents per share the common stock, par si, payaber Mard on May 1, last year.
Tarch 6 This compares with cents paid on
The directors also declared the regular quarterly dividend of st per share (for the quarter ending March 31 1946) on the st prior pre-
ferred stok, no par value, payable June 1 to holders of record May 15 .
V. 163 , p. 316 .

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


Northrop Aircraft, Inc. - New Plant for Unit-
 whed subsidiary, will begin manufacturing this Spring, structure, about
Plans call for' completion of the modern one-story stan
 the salisbury " "85" two-wheeled sports roadster, which is a stream
 For the next several months, production will be concentrated on the Salisbury power package" a combina tion of the Sa isbiury 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 Exxhange
Commission designed to further the ocnormanee of its holding company system to
Holding Company Act of 1935 .
This con company yystem and ist stwo subsidiary compantees are grouped for
mana gementa and operation with the other subsidary water conipanies managenestand operal thit system. The pians filed provide among other things, for the segregation of
thie watervorks propertese of the present Agherican Systam, including
those controlled by this company into a separate holding company those controlled by this company, into a saparate holding company
system. They alsy system, They also provide for the offering to the public preferred
stockholders of this company of shares of the common stock of the new watervorks holding company in exchange for shares of the
preferred stock of this company. The plan provides for the liduidation of this company into the new
waterworks holding company and upon such liquidation for the paya ment of the sum of sine per share in cash to the public preferred
stockhoders of this company who have not exchanged their shares.

Ohio Edison Co.-Earnings-


Ohio Fuel Supply Co.-Stock Sold-
Sale of an stock of this company to Texas Guls producing, Co,
Houston, Tex., and Bradey Petrolem Corp., Wellsvilite, N. W., was announced on Feb, 25 by officials of the counpanies, The sale, which
resulted from a divestment order of the Securities and Exchange Conmission, was on a bid of \(\$ 2,651,110\), an Associated Press dispatch of the larger producing areas.-V. 120, p. 212; V. 119, p. 2073 . Rights to SubscribeRID \(\begin{aligned} & \text { The sharehidess. will vote March } 8 \text { on increasing the authorized } \\ & \text { capital stoek } \\ & \text { from } 2,000,000 \text { shares, par } \$ 1 \text { each, to } 3,000,000 \text { shares }\end{aligned}\) of the same par value,


 scribe for a whole share.
she sha shes not paid for under this offering have heen Subscriptions will be received by Toronto share Transfer Co., Ltd., 302 Bay streerer for must be made th trant with agent. Payment
shares subser subseription. The undervititers are to be granted an option on an additional
200,000 shares or any part thereof at \(s\) per share for a period ex-
 Oliver Corp.-Annual Report-
Net sates of tho Company for the fiscal year ended Oct. 31 . 1945 ,
mounted to \(\$ 588544,020\). This compares with combined net sales of
 cractor at. the close of its 1944 fiscal year.
company at entirely in special war
The decrease ne net sales thus shown was en my products. For the 1945 fiscat year, sales by the company of war
products and reanar products subbect to renegotiation a amounted to to

 equivalentuireint per s369,000 on the \(41 / 2 \%\) cumulative convertible
 and the net profit of Cleveland Tractor Co. Waas 8580,390 for the 12
month ended oct 31.1944, immediately preceding the merger of its: business with that of the company.
Under the provisons of the Internal Revenue Code the company
Under
basis of a shortened period in ine of the 6 omonth period on which
amortization was computed in prior years. The portion of the accelerated atanon was computed in prior years. The portion of the accel-
cast of sales for 1945 aplicabie to the 1945 fiscal year is included in The renegotiation of profits of the company on war contracts for
the eyear ended oct 31, 1944, has been completed and no efund
required


 negotiable business in that year were not excessive and accordingly
no provision for refund has been made. The cancellation of the company's un
lowed shortly after \(\mathrm{V} J\). claims began immediately and has progre settlement of termination
 Winathe result that the cancellations have not imposed any unusual
fination burden on the company or interferred with reguiar pro-
diction. TH INCOME ACCOUNT, YEARS ENDED OCT, 31
Net sales
Cost of sales, sen. \& gen, exp.





 asSets Comparable balance sheet, oct, 31


Owens-Illinois Glass Co.-Annual ReportCONSOLDDATED INCOME STATEMENT, YEARS ENDED DEC, 31



\begin{tabular}{|c|c|c|c|}
\hline Other interest --. & & & 104 \\
\hline \({ }_{\text {Managh }}\) Manent bonus & - \({ }_{\text {642,500 }}\) & 16,942 & \\
\hline  & & 1,625,993 & \\
\hline dion & & & \\
\hline expenses and losses & & & \({ }_{7}\) \\
\hline & 19,686 & 19,183 &  \\
\hline Other inco & 579,862 & 24,457,253 & \\
\hline & 709,942 & 915,362 & 785,409 \\
\hline Payts, to seme -- -- -- & & & \\
\hline Payts, to service retirement \(t\) & 1,580,950 & \({ }_{\text {l }}^{\text {1.663,137 }}\) & - \(28,763,486\) \\
\hline deral income tax and surta & & \({ }_{4}^{1,338,100}\) & \({ }_{4}^{1,409,363}\) \\
\hline e and foreign in & 13. & 11,216,400 & 3,406,400 \\
\hline n refund for & & & \\
\hline & & & 61, \\
\hline
\end{tabular}



 ASSETS- CONSOLIDATED BALANCE SHEET, DEC. 3
 S. Treasury notes, tax series, due \(1944-45\).
Other U. S. Government securities. Nates and securities, at coces
Inventories, at cost Investments and other assets,
Property, at cost, less depreci
Licenses, patents

\section*{LIABILITIES}
ccrued wages and bonuses ach expenses Dividend property,
Acerared
Acrued Feder
Reserves Four rebual taxiding
Capital stock
Paid-in
Earned surps
Esprplus
\(-\mathrm{V} .163, \mathrm{p} .467\).

 ASSETS-Property, plant and equipment (at original cost). \(\$ 113\),
304,\(476 ;\) gas sales and purchase contracts, in process of amortization,
\(\$ 337,619\) othe tatangibles, \(\$ 256,902\) s cash in banks and working
funds, \(\$ 2.256,278\). lunds, \(\$ 2,256,278\), special deposits, \(\$ 1,791,559, \mathrm{U}\). S. Government obli \(\$ 2,43,815\), materials and supplies at average cost, \(\$ 1,522,377 ;\) prepaic
accounts, \(\$ 196,709\); capital accounts, \(\$ 196,709\), capital stock expense, \(\$ 51,580\); rate case expense in process of amortiz
total, \(\$ 127,630,156\).
LIABILITIES-Common stock ( \(1,620,000\) shares, no par), \(\$ 20,250,000\)
paid-in surplus, \(\$ 280,000 ;\) aerned surplus since Dec. \(31,1935, \$ 16\),
 term debt, \(\$ 46,250,000\); accounts payable, \(\$ 1,116,947\), dividends de
clared and unpaid, \(\$ 140,000\) state, local and miscellaneous Federa
taxes, \(\$ 386 ; 703\) Federal inoome and excess profits taxes, \(\$ 2,019,433\) acrued interest, \(\$ 234,454\) : long-term debt, called for redemption inc inc
premium and interest), \(\$ 1,481,471\), non-current prior years' Federa
income and excess; profits taxes \(\$ 1\) \(\$ 7,262\); reserve for deppeciation, depletion and amortization of property
plant and equipment, \(\$ 22,410,030\); reserve for contingencies, \(\$ 846,171\) reserve for injuries, and damages, \(\$ 260,00\); contingencies, \(\$ 846,171\)
construction, \(\$ 105,454 ;\) total, \(\$ 127,630,156\)...v. 163 , p, 467 . in aid of

Peninsular Telephone Co.-Common Stockholders to Receive Rights-Exchange Offer to be Made to Preferred Stockholders-
Stockholders are being informed of the company's intention to call
the presenty outstanding 100,000 shares of \(\$ 25\) par value \(\$ 1.40\) dividend preferred stock, It is intended to replace this stock by a new
issue of 80,000 shares of \(\$ 25\) par value si dividend preferred stock.
The ovners of preferred shares will be offered an opportunity to exchange 80 , of their holdings for new preferred stock on a share
for share basis, In addition to the new preferred shares to be issued chase from the eompany one share of commmon stockholders to prour for each five
shares of the presentry outstanding common-stock the shares of the presentry outstanding of common stock for each fiv
rights when issued may to exercised in the purchase of add. These common shares at a price expected to be around s30 per share and
the funds obtained thereby will be used in the main to reduce the amount of preferred stoby now ou used in the main to reduce the The annual meeting of the stockholders will be held on March 27
and it is expected that the company's charter will be amended to permit the issuance of the new preferred stock and that the new
board of diretoms, which will then be elected, will make the call of
the \(\$ 1.40\) preferred stock effective. May 15, the first dividend date The offerings will be underwritten by investment bankers headed
by Morgan Stanley \& Co. and Cogeshall \& Hicks.-V. 162 , p. 2187.

\section*{Penn Mutual Life Insurance Co. - New Trustee-} Savings Banks and President and Manager of The Philadelphia Savings Fund Society, has been elected a trustee of the Penn Mutual life
Insurance Co. serves on the Boards of the Pennsylvania RR. the Pennsylvania Co,
the West Jerse Seashore RR the West Jersey \& Seashore RR, Co, the United New Jersey. RR, \&
Canal Co, the Pennsylvania Fire Insurance Co., the Pennsylvania Co for Insurances on Livie end Granting Annuities, the Philadelphia
Contributionship for the Insurance of Houses from Lass. by Fire, and
the Bell Telephone Co. of Pennsylvania. He also is a trustee of the Drexel Institute of Technology.-V. 163, p. 78
Pennroad Corp. - Annual Report -

\section*{The net income of the corporation from investments for 1945, after} dedu,
636 in 1944, a decrease of \(\$ 73,226\). In each year such net income
amounted to approximately 270 a share on the respective number of securities of of \(\$ 838,207\) credited to earned surplus in 1945, as com-
pared with \(\$ 572,459\) so credited in 1944 , the it December 31, 1945, was \(\$ 3,075,448\). There was no change in capital

Total assets at value Dec. \(31,1945 \ldots \ldots . . . . . . . . . \quad \$ 55,712,009\)
Total hibilities Dec. 31,1945

corporation, to enjoin the Pennsylvania RR. From consummating the
settiemenco on the ground tnat the setilement io unfar to Pensyl. sethement n che grouns. This case also was lost by the plaintirf
vani RR. sharehoders.
in the lower court and in is on appeal to the Us Sicuit Court in the lower court and now is on
of Appeals for the Third Circuit.

INCOME ACCOUNT FOR CALENDAR YEARS
 © Exclusive of profit on sale of securities credited to earned
\(1945, \$ 559,696 ; 1944, \$ 486,984 ; 1943,5330,708 ; 1942, \$ 11,069\).

GENERAL BALANCE SHEET DEC. 31, 1945, \(\$ 993,460\)


U. LIABIITTIES-Notes payable 5 S5,000,000 of which are secured by



\section*{Pennsylvania Water \& Power Co. (\& Subs.)-Earns.} Years Ended Dec. 31 -
Operating revs Operating re
Maintenance

\section*{Power purchased from
Safe Harbor Water
Power Corp}

\section*{Interchange pow. (net)
Other oper. exps.
Depreciation}

Federal income and excess. profits ta
other taxes
Operatingi n nome -
other income

mit. ons longome.ter debt.
Amort. of det disct.
prem. oxps. (net.
nt. charged to constr.


\(\begin{gathered}\text { Balance for the year } \\ \text { Earnings per share on }\end{gathered}\)\(\frac{1,19,39,}{\$ 460,694} \frac{1,73,32}{\$ 332,213} \frac{\$ 287,841}{} \frac{1,}{\$ 399,123}\)

\(\xrightarrow[\substack{\text { Total } \\ \text { LIABILITISE } \\ \text { tCommon stock }}]{ }\)
\(\$ 51,717,660 \$ \$ 51,333,754\)
\(\underset{\substack{\text { LIABILITIES- } \\+ \text { Common stok }}}{\text { Lestand }}\)

Accounts payable
Interest accrued
Drwidends prayab:
Laxes accrued
Deng-term det due
Depreciation reserve
Deptecortion Presive on
Unamortized prenium on
Acerued interest on bond
Other
Accrued interest in
Other accued liaitie
Reserve for retirement
Total Total
Reperes
\(\uparrow\) Represented by 429,848 shares (no par) \(\quad \$ 51,717,660 \$ 51,333,75\)
(The) Peoples Gas Light \& Coke Co. (\& Subs.) -Annual Report -
\begin{tabular}{|c|c|c|c|c|}
\hline Zears End. Dec. 31Gas sales revenue. & \[
\begin{array}{r}
1945 \\
\$ 38,199,003 \\
596.761
\end{array}
\] & \[
\begin{array}{r}
19444 \\
\$ 37,145,408 \\
492,623
\end{array}
\] & 1943 , 4831,092 , & \[
\begin{array}{r}
1924 \\
\mathbf{s 3 9 , 2 8 3 , 0 8 7} \\
=549,666
\end{array}
\] \\
\hline Other gas service revs.- & & & & \\
\hline Total oper & 338,685,763 & 837,638,031 & \$37,014,279 & \\
\hline Cosen \({ }^{\text {nirn. }}\) & (6.643.611 & 7.104,499 &  & -10,040,687 \\
\hline Gas produc & \({ }_{9}^{1,485,462}\) & \({ }_{8,473,793}\) & \(8,813,460\) & 9,250,743 \\
\hline NVałntrnance & 1,303,664 & 2, 20.513 & \({ }^{1.1666 .566}\) & \\
\hline Depreciation & 2,879,782 & 2,826,313 & 2,836,697 & \\
\hline Federe local a & & 6,061 & 97.222 & 3,902,344 \\
\hline ral inco & 1,453,70 & 1,396,000 & 1,712,500 & 2,042,754 \\
\hline cess profits taxe & 6,767,4 & 6,962,990 & 5,261,500 & \\
\hline operating in her income & \(\$ 4,902,636\)
\(1,149,208\) & \[
\begin{aligned}
& \$ 4,824,248 \\
& 1,173,899
\end{aligned}
\] & \[
\begin{array}{r}
\$ 5,313,317 \\
1,071,438
\end{array}
\] & \begin{tabular}{l}
\(\$ 5,438,872\) \\
1,222,242
\end{tabular} \\
\hline ross inco & \$6,051,843 & 85,998,147 & \$6,384,755 & \\
\hline Int. on long-term del & 2,143,957 & 2,464,110 & 2,430,455 & 2,443,548 \\
\hline Prem. and int. to maturity on bonds reacq.
and cancelled. & 117,227 & 2,058,153 & 2,206 & 55 \\
\hline Expense in connec. with & & & & \\
\hline ance & & 93,634 & & \\
\hline prot & & cr1759,721 & & \\
\hline seessll dincome deducts: & 258,6 & 178,877 & 164,935 & \\
\hline & 532,053 & 94 & & \\
\hline Shares of stk. in hands & & & & \\
\hline nings per share- & \$5.38 & \({ }^{54.51}\) & \$5.74 & \$6.02 \\
\hline
\end{tabular}


\section*{CALANCE SHEET, DEC. 31 (COMPANY ONLY)}
\begin{tabular}{|c|c|c|}
\hline  & 1945 & 1944 \\
\hline ASSETS - & & \\
\hline Plant, property & 9,917,246, & 9,957,864 \\
\hline Fxcess proits tax post-war re & & \\
\hline al deposits. & 575,399 & \\
\hline Deferred charges & & \\
\hline Cash & 5.420,830 & 5,511,988 \\
\hline ecounts r & 3,1819,969 & 3,1184, 36 \\
\hline Materials and su & 1,891,608 & \\
\hline U. S. Treas & 20,388963 & \({ }^{5.420,000}\) \\
\hline Prepaid taxes, ins and other prepaid expenses & 1,388,963 & 10,150,000 \\
\hline U. S. Heasay tax morn & & \\
\hline rota & 197,097,878 & 193,608,376 \\
\hline liabilities & & \\
\hline apital stock (\$100 par) & \%5,600,000 & \({ }^{65,600,000}\) \\
\hline Long-term debt & \({ }_{\text {59,606,0,699 }}\) & \({ }^{6226,875}\) \\
\hline Decounts payable & 1,525,916 & 1,239,106 \\
\hline Accrued interest- & 502,864 & 537,047 \\
\hline Dividend payable & 656,000 & 656,000 \\
\hline \({ }^{+}\)Customers' \({ }^{\text {che }}\) gas service & 328,702 & 380,501 \\
\hline & \(16,376,949\)
18.148065 & 13,784,781 \\
\hline Miscellaneous current liabilities & & 1555,272 \\
\hline Depreciation res & \({ }_{1}{ }_{1}, 2588813\) & (1,152,477 \\
\hline Misceitaneors & & 1,200,000 \\
\hline Reserve for pen & 53.562 & 53,562 \\
\hline Earned surplus & 14,337,774 & 13,077,348 \\
\hline & & \\
\hline
\end{tabular}
CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.)
 Other gas service revs:-
Gross proftit from sales
by non-utility subsid.
 CONSOLIDATED INCOME STATEMENT, QUARTERS ENDED DEC, 3 \begin{tabular}{lll} 
Gas sales in therms:, \\
General customers: service & 1945 & 1944 \\
\hline
\end{tabular}

\begin{tabular}{l}
\(\begin{array}{l}\text { Total gas sales in } \\
\text { therins }\end{array}\) \\
\(\begin{array}{l}\text { Total gas sales revenue }\end{array}\) \\
\hline
\end{tabular} Total gas sales revenue.
Oher gas service revenues.


Fer share earnings on capital stock.................. \(\$ 1\).
CONSOLIDATED BALANCE SHEET, DEC, 31
\begin{tabular}{ll} 
ASSETS- \\
Plant, property and equipment & 1945 \\
\hline 8
\end{tabular} \(\begin{array}{llll}\text { Irvestments } \\ \text { Excess profits tax post-war refund } & 7,776,851 & 7,773,063 \\ & 1,308,995\end{array}\) Excess profits t
Special deposits

\section*{\(\begin{array}{rrr}575,563 & 189,077 & \mathrm{Pr} \\ \mathbf{6 6}, 793 & 17,233 & \mathrm{D}\end{array}\)}

\section*{Cash _--- receivable-
Macounts r-ate-
Materials and supplies.
U. S. Treasury bills-
U. Sresury notes (at cost)}

\section*{prepald taxes, insurance, etc: \(-\ldots\)
Total}
\[
\begin{aligned}
& \text { Cap } \\
& \text { Lon } \\
& \text { Def } \\
& \text { Ace } \\
& \text { Ace }
\end{aligned}
\]
\[
\begin{aligned}
& \text { Deferr } \\
& \text { Accour } \\
& \text { Accrue } \\
& \text { Divide } \\
& \text { fCusto }
\end{aligned}
\]
\[
\begin{gathered}
{ }_{\mathrm{fCu}}^{\mathrm{Cc}} \\
\times \mathrm{Mis}
\end{gathered}
\]
\[
\begin{aligned}
& \text { Acustomed taxes cas service } \\
& \text { Miscellaneous current lial } \\
& \text { Depreciation reserve } \\
& \text { Miscellaneous reserves. } \\
& \text { Reserve for pensions }
\end{aligned}
\]
\[
\begin{aligned}
& \text { Reserve for pens } \\
& \text { Capital surplus } \\
& \text { Earned surplus }
\end{aligned}
\]

Total
TAfter reserve for \(\quad\) 200,926,653 197,202,128 ject tor reserve for uncollectible accounts. ICredit deposits, held sub

Petroleum \& Trading Corp.-Accumulated DividendThe corporation on Feb. 26 declared a dividend of 20 cents per share
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. 120 cents each; and Dec. 27 ,
25 cents. Dividends are in arrears.-V. 169. 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, inled 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 of come com-
pany distributable under the plan are now ready for delivery. pany distributable under the plan are now ready for delivery, REORGANIZATION-Company, in accordance with orders of the aequired all the property and assets of its subsidiary, Texas Public,
Service Co., and assumed all its liabilities, including \(\$ 3,695,750\) f1rst Service Co., and assumed all its liabilities, including \(\$ 3,695,750\) first
mortgage bonds, \(5 \%\) Esies. due Jan. 1. 1961, by a supplemental
mdenture dated as of Jan. 1, 1945, supplementing and moditying the mdenture dated as of Jan. e aristing indenture of dated as of Jang 1 , 1936. Company
has also ameded its certiticate of incorporation whereby its name is has also ameded its certincace of incorporation wherity istocks. have
changed to Texas .public Serviee Co.. and its capital sto
been reclassified into 278,748 shares of common stock (par \(\$ 8\) ). BASIS OF DISTRIBUTION-The plan provides that cash and cer-
tificates for shares of new common stock of the company shall be tificates 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 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 Insur-
ances on Lives and Granting Annuities, Philadelphia 1, Pa., accomances on Lives and Granting finnuittes, Philadelphia 1, Pa., accom-
panied by the letter of transmptal. ELECTION OF NEW BOARD OF
giving effect to the redistribution of voting power, a stacknolders' 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 alter the distribution of \(75 \%\) of the new common stock. - OR THE COMPANY-Company is now PROPERTY AND BUSINESS OF THE COMPANX-Company is now
an operating company engaged in the business of purchasing, distributing, and seling 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
Tex and furnishes water in the City of La Grange, Texas. It also owns
Texas Pubic 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 SUPERVISION-Stone \& Webster Service Corp. has since 1936 super vised the public utility operating companies in the Peoples' system
under contracts subject to cancellation on 30 days notice by either 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 con-
templated. CONSOLIDATED INCOME STATEMENT, YEAR ENDED DEC, 31, 1945 Peoples Light and Power Co. and Wholly Owned Subsidiary (rexas
\begin{tabular}{|c|c|}
\hline & \$2,620,464 \\
\hline Electric & 52,390 \\
\hline Wa & 20,176 \\
\hline Ice & 22,539 \\
\hline & \$2,715,620 \\
\hline Operation & d4;514,031 \\
\hline Maintenance & \(\bigcirc .995192\) \\
\hline Depreciation & , in 24455 \\
\hline Amortization of plant & 1418\% 374 \\
\hline Federal normal tax & 2015245;000 \\
\hline & \\
\hline Operating income & \\
\hline Other income & 55,686 \\
\hline Gross income & \$557,408 \\
\hline Income deduetions & 208,159 \\
\hline Net income & \$349,249 \\
\hline arned surplus begin & 1,164,153 \\
\hline dditional gain on & 8,333 \\
\hline
\end{tabular}
Balance surplus end of year
[Peoples Light and Power Co. and Wholly Owned Subsidiary (Texas
Public Service Co. 1 ]

ASSETS
 Investm't in wholly owned subsidiary -
Texas Put cost His
\begin{tabular}{|c|c|c|}
\hline exas Pubic service Farme \({ }^{\text {a }}\) ( par) & \[
25,000
\] & 25,000 \\
\hline Capital stock 1250 shares, No. 1.1961 & 180,108 & 180,108 \\
\hline 1st mortgage \(6 \%\) note, due Jan. 1, 1961 & \({ }_{11} 1.053\) & 11,053 \\
\hline Accrued interest receivable (c) & 801 & \\
\hline Miscellaneous investinents, at cost & 1,747,179 & 415,9 \\
\hline Cash in banks and on & 1,747, 1 & 600,000 \\
\hline U. S. Government securities (at & + 24.539 & 774,539 \\
\hline Special cash deposit3 & 24.539 & \\
\hline Accounts receivable & 269,282 & 269,282 \\
\hline Accrued interest & 11,128 & \\
\hline Materials and & 11,942 & \\
\hline Prepayments & & \\
\hline Deferred d & & \\
\hline Total & 373,797 & 42 \\
\hline LIABILITIES & & \\
\hline Cumulative convertible preferred stk. (\$25 par) & \$2,080,025 & \\
\hline Class A common stock (\$1 par) & & \\
\hline Class B common stock (\$1 par & & 2,229,978 \\
\hline Common stock (new-278,74. & & \\
\hline 1st mtge، bonds & 3,695,750 & 695,750 \\
\hline & 194,110 & 194,110 \\
\hline Accounts.payable & 284,711 & 254,711 \\
\hline Customer's depos & 465,594 & 465,594 \\
\hline Taxes accrued & 48,892 & 48,892 \\
\hline Interest accrued - acc--d & 15.033 & 15,033 \\
\hline Other current & 60,654 & 60,653 \\
\hline Reserves: & & \\
\hline Depreciation of utility pla & 1,414,012 & ,414,012 \\
\hline Utility plant acquisition adjustmen & 640.336 & \\
\hline Uncollectible accounts & 33,305 & \\
\hline Injuries and damages & & \\
\hline Adjustment of assets acquired in reorganse- & 48.252 & 2 \\
\hline eorganization and recapitalization expenses & 532885 & 556,538 \\
\hline pital surplus & 521,733 & \[
349,24
\] \\
\hline
\end{tabular}
\(\$ 11,373,797\)
of plo \(-\mathrm{V} .162,042,581\)
p. 2648.

\section*{Stock and Bond Sales «") New York Stock Exchange}

DAILY - WEEKLY - YEARLY

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


\section*{NEW YORK STOCK RECORD}


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


\footnotetext{
or footnotes see page 117
}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & & LOW AND HIGH Tuesday & SALE PRICES Wednesday & Thursday & Friday & Sales for & \[
\begin{aligned}
& \text { STOCKS } \\
& \text { NEW YORK STO }
\end{aligned}
\] & St & , & &  \\
\hline Feb. 38 & Feb. 25 & &  & Feb. 28 & Mar. 1 & the Week & & dor & Highe & owes & \\
\hline s per share & s ner shate & \$per share & \$ per share & sper share & \$per share & Shares & - Par & \$per share & sper share & per share & per share \\
\hline - & \(511 / 2.531 / 2\) & 50 & \(50^{1 / 2}\) 511/4 & 50 5 \(511 / 4\) & 52.52 & 2,600 & Midand Steel Products.---No par & \({ }_{15601 / 2}{ }^{\text {Jan }}\) 24 26 & \({ }_{163}^{621 / 2} \mathrm{Jan}\) & \({ }_{137}^{35}\) Jan & \({ }^{63} 160 \mathrm{Dec}\) \\
\hline & \begin{tabular}{l}
160 \\
\hline 86 \\
\hline 86 \\
\hline 162 \\
\hline
\end{tabular} & \({ }_{682}^{1601 / 2} 168\) & \({ }_{882}^{160}\) & \({ }_{683}^{160} / 88\) & \(83 \% / 8-831 / 8\) & \({ }_{200}^{140}\) & Minneapolis \& St Luuis Ry-No par & 70 Jan 2 & \({ }_{93} \mathrm{Feb}\) & & \\
\hline \(\underline{2}\) & \(201 / 223\) & 退 & 213/6, \(215 / 6\) & & 24\% & 4.000 & Minn St P \& SS M A vtc- No par & \({ }^{201 / 4}{ }_{51 / 4} \mathrm{Feb} 26\) & \({ }_{56}^{26,3 / 4}\) Jan \({ }^{\text {an }} 15\) & \({ }_{\text {123, }}^{\text {42, }}\) Mar & \(261 / \mathrm{Sec}^{\text {dec }}\)
\(581 / 2 \mathrm{Oct}\) \\
\hline & 513/4 & , & 531/2 & 41/2 & & 4,200 & minn-Honey well Regulator --- & \({ }_{112} 51 / 4 \mathrm{Feb}\) & \({ }_{116}^{56 \%}\) Jan 16 & & \\
\hline & 1131/2 & 114.114 & \({ }^{* 112}{ }^{115}\) & \({ }^{112}{ }^{12} 112\) & \({ }^{108} 112\) & 30 & 4\% & Feb & 112 Jan &  & \\
\hline & & & \(5^{1 / 2}\) & \({ }_{115}\) &  & & \(4 \% \%\) preerrred s & 112 Jan 14 & 112 Jan 14 & 1081/2 Aug & 112 Dec \\
\hline & 14 & \({ }^{111} 115\) & 115 & 15 & 3/4 \(13^{3} / 4\) & \(\stackrel{0}{0}\) & Minn Min \& Mtg & Mar 1 & \(491 / 2\) Jan 16 & & \\
\hline & 135/4. \(15^{1 / 4}\) & 135/8 \(141 / 2\) & \(141 / 2\) & 143/6 & 141/8, \(141 / 2\) & 17.700 & minn Moline Power Impl & \({ }^{\text {Jan }} 3\) & \(16 \%\) Feb & \(71 / 8 \mathrm{Mar}\) & \(133 / 8 \mathrm{Dec}\) \\
\hline 4 & \({ }_{31}^{123}\) & \({ }^{121}\) & 4124
30 & *124 127 & \(\begin{array}{ll}128 \\ 31 / 9 & 128 \\ 31 / 2\end{array}\) & 2,900 &  & \({ }_{29} 11 / 2 \mathrm{Feb} \mathrm{l}^{\text {Jan }} 3\) & \({ }_{34}^{128} /{ }^{\text {Jan }}\) & & \({ }_{37}{ }^{13}\) Dec \\
\hline & & & 135\% 14\% & 15\%/8 \(13 \%\) & \(13^{5} /{ }^{\text {c }}\) & 13,000 & Mo-Kan-Texas RR_- No par & 13. Feb 26 & \(17^{3 / 4} \mathrm{Jan} 24\) & \(51 / 2 \mathrm{Jan}\) & 163/4. Jun \\
\hline -- & 381/2 & \(13{ }^{1 / 2} 41\) & \(41^{1} \cdot 413 / 4\) & 41 & 1/4. \(400^{1 / 4}\) & 18,400 & \(7 \%\) preferred series A --- \({ }^{10}\) & 1/2 Feb 25 & \({ }^{52} 313 \mathrm{Jan} 23\) & Jan & Jun \\
\hline & 38 & 451/4 & \({ }^{445}\) & 36) & \({ }^{461 / 2}{ }^{\text {4 }}\) & 1,300 & Mohawk Oarpet Mills --- 20 &  &  & \({ }^{36}\) Jan & 34\%/9 Dec \\
\hline & \(\begin{array}{rlr}37 & 38 \\ 34 & 35\end{array}\) & \({ }_{36}^{37}\) &  & 361/4 &  & 2,600
1,600 & Mojud Hosiery Cool & \({ }_{323}{ }^{3 / 4}\) Jan & \(43^{3 / 4}\) Ja & \(25^{1 / 4}\) Jan & \\
\hline & 134 1361/2 & \(1321 / 2.1343 / 4\) & 1351/4 137 & 1361/2 137 & 137. 138 & 4,100 & Monsanto Chemical Co .... 10 & \({ }^{116}\) Jan & \(1401 / 4 \mathrm{Feb}\) & \(791 / 2\) Jan & 117 Dec \\
\hline & 114 & 114 & 115 & \({ }^{111} 114\) & 1113/8 \(111^{3 / 8}\) & 620 & \$4.50 & \(1113 \times\) Mar & \({ }_{\text {Jan }}\) & \({ }_{111}^{111}\) Sep & \({ }_{119}^{116}\) Jun \\
\hline & 118 & & & 16 & \({ }_{106}^{113 / 4} 113{ }^{\text {a }}\) & \({ }_{3}^{140}\) & Preferred serles B. \(\mathrm{B}^{\text {a }}\)---NO & \({ }_{106}^{12 .}\) Mar 1 & 111. Feb 19 & \(106^{3 / 4}\) July & 113 Jun \\
\hline & 101/4. 111 & 11.112 & 1/6 & 11 & \({ }^{106} 1106\) & 19900 & Montpomery Ward \& Co--No & \(72^{1 / 4}\) Jan & \(83^{3 / 4} \mathrm{Feb}\) & 477/6 Jan & \\
\hline & 271/4 & \({ }^{755 / 47}\) & \({ }^{81}\) & \({ }_{26}{ }^{81 / 2}\) & \({ }_{261 / 4}^{86}\) & 3,400 & Moore-McCormack & & \(291 / 2 \mathrm{Feb} 2\) & \[
\mathrm{De}
\] & 24\% \\
\hline & \({ }_{656}^{25} \quad 2{ }_{59}^{27 / 4}\) & & \({ }^{5651 / 2}\) 59\% & 581/2 & \(1 / 25\) & & Moor-me & & & De & \\
\hline - & \({ }^{46} 364 / 50\) & \({ }^{0} 463 \%\) \% 50 & \({ }^{4} 46^{3 / 4} 50\) & 463/4 \(481 / 2\) & \(481 / 2.481 / 2\) & 100 & Morrell (John) \& Co --..-No par & 481/2 Mar & 56. Jan & 41 Mar & \\
\hline & 29 & \(25 \frac{1 / 2}{} \quad 28\) & 281/2 & \({ }_{29}^{281 / 4}\) & \({ }_{28}^{28}\) & 4,700
2,000 & Motor Products Corp.-.-.-N par &  & \(33 \% \% \mathrm{Feb} 6\) & & \(3{ }_{3} / \frac{1}{4}\) Oct \\
\hline & 291/8 30 & 283/6 \(281 / 8\) & 29 & & \(2{ }^{\text {a }}\) & & & & & & \\
\hline & 50 & \[
48^{1 / 2} \quad 49
\] & \[
491 / 2 \quad 511 / 2
\] & \[
\begin{array}{ll}
51 & 51 \\
163 / 4 & 17
\end{array}
\] & \[
\begin{array}{ll}
50^{1 / 2} & 51 \\
17 & 17
\end{array}
\] & \[
\begin{aligned}
& 1,900 \\
& 6,500
\end{aligned}
\] & \begin{tabular}{l}
Mueller Brass Co \(\qquad\) \\
Mullins Mfg Co class B \(\qquad\)
\end{tabular} & \({ }^{44}{ }^{44} / \mathrm{Jan}^{\text {Jan }} 225\) & \[
20 \text { Feb } 16
\] & \[
\begin{aligned}
& 31^{8 / 2 / 6} \text { Jan } \\
& 91 / 2 \text { Jan }
\end{aligned}
\] & \(18 \% / 8\) \\
\hline & - \(1051 / 4107\) & \({ }_{1051 / 8 / 1051 / 4}\) & 1051/\%/ \(1051 / 8\) & \({ }^{4} 105 / 8107\) & 1051/8 107 & 50 & \$7 preferred -------No par & 1051/9 Feb 26 & 1091/2 Feb & \({ }_{22}^{97 / 8 \mathrm{Mar}}\) & \({ }_{43}^{109 / 4}\) Nov \\
\hline - &  & \({ }_{4140}^{* 46 / 1 / 2} 145\) &  & \begin{tabular}{l} 
47\% 458 \\
\hline 158
\end{tabular} & \(4{ }^{4}\) & 200 &  & 142 Jan 10 & 165 Feb 16 & x821/4 Feb & 150 Dec \\
\hline & 112 & & T2 & - & 40 411 & 2,200 & New - & \({ }^{4093} \mathrm{~F}\) Feb & 1141/4 Jan & 1091/4. Jun & \\
\hline -3- & 112.112 & 111/2 \({ }^{112}\) & 112 & \(18.18{ }^{18 / 6}\) & 3, 112 & \({ }_{8}^{160}\) & Murray \({ }^{4 / 4}\) prere of America - - ic & \(175 / 8 \mathrm{Feb}\) & & Jan & \\
\hline & 5 & \(5_{51}{ }^{8}\) & 51/2/ 52 & 521/4. \(52^{1 / 4}\) & 513/421/2 & 2,000 & \(4 \%\) preferred - & & & & \\
\hline & 61.63 & \(61 \quad 61\) & \({ }^{9} 601 / 26\) & \(63 \quad 63\) & 611/2. \(641 / 2\) & 200 & Myers if E) \& Bro-----No p & 61 Jan & 15 & Jan & 661/2 Nov \\
\hline & & & & & & & N & & & & \\
\hline & & & & & \(\times 21^{3 / 4} \quad 22^{3 / 6}\) & & Nash-Eelvinator Cor & \(20^{3} 4 \mathrm{Feb} 26\) & \(25 \%\) Jan 15 & 151/2 Jan & \\
\hline & [473/4 & & \(48 \quad 48\) & & 48 & & Nashville Chatt \& st. & \(461 / 2 \mathrm{Feb} 13\) & \({ }_{39}{ }^{1 / 2}\) Jan 16 & 35\%/ Jan & Nov \\
\hline - - & \(3^{34} \quad 3{ }^{31 / 6}\) & \({ }^{331 / 2} 34\) & 337/6 \(341 / 2\) & 341/4 \(351 / 4\) & 34, 34 & \({ }^{2,800}\) & National Acme Co &  & \(347 /\) Jan & \({ }_{16} 6^{1 / 4}\) Mar & \(414 / 4 \mathrm{Dec}\) \\
\hline & 181/2 & 27\% \({ }^{281}\) & 171/2 \(177 / 8\) & \(\begin{array}{lll}173 / 8 & 177 / 8\end{array}\) & \({ }_{1234}^{29,17 \%}\) & \({ }_{9} 9,700\) & Nat Automo & \({ }_{16} 6^{3 / 4} \mathrm{Jan} 3\) & Ja & & \\
\hline & \(231 / 225\) & \(231 / 8\) & 233/4/4 \(241 / 4\) & 233/4 \(241 / 4\) & 237/2 \(241 / 8\) & 5,000 & National Aviat & 231/9 Feb 26 & 4 Jan 29 & 13\%\% Jan & \\
\hline & \({ }^{28}{ }^{28}\) & & 28.28 & \({ }^{281 / 2} 2931\) & 283/4/ \({ }^{291 / 2}\) & 1.300 & National Batter & \({ }_{303}^{26}{ }^{\text {F Feb }}\) Feb \({ }^{26}\) &  & \(\overline{231 / 4} \overline{\text { Mar }}\) & -344/2 Dec \\
\hline & \(311 / 4.32^{1 / 6}\) & \(30^{30 / 4} 311 / 2\) & 31/4 \(321 /\) & 315/8 \(321 /{ }^{\text {a }}\) & 313/4 \(32{ }^{31 / 8}\) & 3.600 & \({ }_{\text {Natanal }}^{\text {7\% preferred }}\) & 193 Jan 2. & 201 Jan 31 & 181/2 Oct & \\
\hline & \(7^{1 / 2}{ }^{205}\) & \({ }_{271 / 2}^{200} \quad 200\) & \[
\begin{array}{ll}
200 & 200 \\
{ }_{275} & 29
\end{array}
\] & \[
\begin{array}{ll}
200 & 205 \\
{ }^{27} / 8 & 29
\end{array}
\] & \(27^{\frac{5}{6}} 27^{35 / 6}\) & \({ }_{300}\) & Nat Bond \& Share Corp--No par & Feb 20 & 31 Jan 29 & & 30 Dec \\
\hline & 17\%/6 191/6 & 175/6. 181/4 & 183/6 181/2 & 1/6 181/4 & 181/8 181/4 & 7,000 & National Can & \(175 / \mathrm{Feb} 26\) & \(3{ }_{4} \mathrm{~F}\) & 131/2 Jan & \(01 / 8 \mathrm{Dec}\) \\
\hline & 37.41 & 371/2 \(381 / 2\) & 38. \(381 / 6\) & & 381/2 \(391 / 1 / 2\) & \({ }_{6}^{6,700}\) & Nat Cash Register --.-.-.-No pay & \({ }_{\text {Feb }} 26\) & & & \\
\hline & 251, & \({ }^{24 .}\) & \({ }^{241 / 2}{ }^{241}{ }^{251 / 4}\) &  & \({ }_{18}^{24 / 29}\) & 5,800
2600 & \({ }_{\text {National }}\) Cylinder C 35 Co & \(1733 / 4\) Jan 4 & \(21 / 2{ }^{\text {Jan } 16}\) & & 19\%\% Dee \\
\hline & \({ }^{181 / 6} 19194\) & 181/8 \(181 / 8\) & 1818 19 & 391/4 \(38^{7 / 9}\) & \(3{ }^{181 / 2} 10\) & 11;100 & Nat Dairy Products......-No par & & & & \\
\hline - - & \({ }_{41 / 1 / 4} 45\) & \({ }_{40} 0^{3 / 4} 41^{1 / 2 / 2}\) & \({ }_{421 / 4}{ }^{43}{ }^{3}\) & 411/4 \(422^{5 / 6}\) & \(40.413{ }^{3}\) & 6,500 & National Dept Stores_---.-No par & 3734 Jan & \({ }^{483} 4 \mathrm{Peb}\) & \(20 \frac{1 / 2}{}\) July & \({ }^{40 \% 8 \mathrm{Lec}}\) \\
\hline & \({ }_{651 / 4}^{121} 12{ }^{12 / 2}\) &  & \({ }_{66}^{121 / 2} 121 / 2\) & \({ }^{69}\) & \(68^{3 / 4} \quad 691 /\) & 17,800 & Nat Distillers Products.-.-No par & 65 Feb & \(84 / 8 / 8\) Jan 14 & & \\
\hline & & & & & & & Nat Enam \& & 48 Jan & \(673 / 4\) Jan 29 & 37 Jan & 541/4 Nov \\
\hline & & \(24^{3 / 4}\), \(255 / 4\) & \(3{ }^{3}\) 265/6 & & 26\%/6 \(264 / 8\) & ,700 &  & \({ }_{105}^{241 / / 2 \mathrm{Jan} \mathrm{Jan}_{28}^{3}}\) & \({ }_{1081 / 2}^{30}\) Jan 28 & x101\%/6 Aug & \\
\hline & \(105 \% / 106\) & -1051/ \({ }^{31061 / 4}\) & 1057/ \(1061 / 2\) & \({ }_{341 / 2}^{1051 / 1051 / 2}\) &  & \({ }^{20}\) & National Lead Co---1.0 & \({ }_{32^{3,74} \text { Jan } 3}\) & \({ }_{38}\) Jan 29 & \({ }_{24}\) Jan & \(371 / 2\) Dec \\
\hline & & 1981/4 200 & 34,4 & \({ }_{0}{ }_{198}^{34 / 2} 202\) & \({ }_{201} 34 / 201\) & 23 & & 1951/2 Ja & 201 & 77 Sep & \\
\hline & -167//2 \(167 / 1 / 2\) & \(167 / 2167 / 2\) & \({ }_{9166} 17{ }^{170}\) & \({ }^{166}\) 198 170 & 166170 & 100 & 6\% preterred B----100 & 165 Ja & 170 & 52 & \\
\hline & \(231 / 2251 / 2\) & 23\%/8 \(\quad 237 / 8\) & \(24.241 / 2\) & & & 700 & National Linen Service Corp.-1. 1 & \(221 / 2\) Feb 13 & & & \\
\hline & 331/2 371/ & 33.34 & \(34 \quad 34\) & \(34 \quad 34\) & & 4;200 & Nat Mall \& St' \({ }^{\text {d }}\) Cast & 30\% \({ }^{\text {a J a }}\) & \({ }_{41}{ }^{5} / \mathrm{Feb}\) & & \\
\hline & 54.54 & \(511 / 453\) & \({ }^{3} 523 / 4541 / 2\) & 54
10 &  & 41.1000 & National Power \& Lit & \({ }_{9 / 8} 9\) & \(121 / 4\) Jan 24 & & \\
\hline & \({ }_{82} 9{ }^{5 / 4}\) & & \(\begin{array}{lll}10 & 101 / 4 \\ 818\end{array}\) & \(821 / 83\) & \(82^{1 / 4} 8821 / 4\) & 4,300 & National steel Corp_-_-...-25 & \(801 / 8 \mathrm{Feb} 26\) & \(91 / 2 \mathrm{Feb} 15\) & \(65 . \mathrm{Apr}\) & 85\%/ Nov \\
\hline - & 297/8 \(301 / 2\) & \(80 \%\) \%
\(29 \%\)
\(29 \%\) &  & 31/4. \(311 / 4\) & 313/4. \(311^{1 / 4}\) & \({ }_{2,2}\) & National Sugar Ref Co_-_No par & \(297 / 8\) Feb 25 & \(341 / 2 \mathrm{Jan} 2\) & 22\%\% Aug & Dec \\
\hline -- - & 197/4. \(213 /\) & & \(20^{5 / 6} 21{ }^{1 / 2}\) & & 201/2 & 14,100 & National Supply (The) Pa - - \({ }^{10}\) & \(1{ }^{1934}{ }^{3} \mathrm{Feb} 26\). & \({ }^{25}\) Jan & & Mar \\
\hline & & \(30.301 / 4\) & , & & & 3,600 & \$2 conv preerred.-.-- \({ }^{40}\) & \({ }_{101 / 4}^{29, ~ J a n ~ J a n ~}{ }^{3}\) & \({ }_{106}^{32}\) Jan \({ }^{\text {and }}\) & & \\
\hline - &  & \({ }^{10464 \%} 4\) & /1/ \(1051 / 2\) & - \(277 / 2\) & 2991/4 \(291 / 4\) & -494,700 & National Tea Co & \(26^{1 / 4}\) Jan 19 & \(291 / 4 \mathrm{Mar} 1{ }^{1}\) & 10\%/ Jan & 29 \\
\hline & \(177 / 2\) & \(16^{3 / 4} 4\) & 171/\% 171/2 & \(17^{3 / 4}\) & & 4,400 & Nat Vulcanized Fibre Co & \({ }^{1634} 4{ }^{3 / 4}\) & \(201 / 4\) Feb 11 & & \\
\hline & 131/2/ 133/4 & 131/\% \(13^{3 / 8}\) & \(131 / 2{ }^{131 / 2}\) & 131/2 13\% & \(13^{\text {\% }}\) \%,\(~ 135\) & 2,100 &  & 13/6 Feb 26 & & & \\
\hline & & & & & & & & & & & \\
\hline & & W and high & ( sale prices & & & & & & & \({ }_{\text {re }}\) & \\
\hline  & Monday Feb. 25 & \begin{tabular}{l}
Tuesday \\
Feb. 26
\end{tabular} & Wednesday Feb. 27 & Thursday Feb. 28 & Friday Mar. 1 & Sales for the Week & \begin{tabular}{l}
NEW YORK STOCK \\
EXCHANGE
\end{tabular} & Lowest & Highest & Lowest & hest \\
\hline spershare & s pershare & Sper share & sper share & \% per share & \$per share & Shares & & \$per share & & per shar & \\
\hline & & & & & & 100 & Neh1 Co & \(26 \%\) Jant 3 & \(32^{3 / 4}\) Jan 30 & \(15^{5 / 4}\) Mar & c \\
\hline - - & 571/2 & 54.54 & \({ }^{.53} 55\) & \(54 \quad 56\) & & 00 & Nelsne & \({ }^{54}\) Feb 26 & 64. Jan 14 & 30 Jan & \({ }^{2}\) Dec \\
\hline - & 1073\% 107 & 1061/2 \(1061 / 2\) & *106 107 & \({ }^{106} 107\) & 106.107 & 40 & 43\%\% conv serial preferred, No - 100 & \({ }^{1061 / 2}\) Feb 5 & \({ }_{401} / 2 \mathrm{Jan} 17\) & 103. Dec & \\
\hline & 344, 35 & \({ }^{34} \quad 134 \%\) & 35, 35 &  & & 800 & Newberry \({ }^{3} /{ }^{\text {a }}\) & 108.3 Jan 10 & \(1091 / 2\) Jan 8 & 106 oct & 109 Nov \\
\hline - &  & & & \(\bigcirc 1001 / 2111^{3 / 8}\) & 1101/2, 1101/2 & 90 & New Jersey Hr \& Lt Lt Co 4\% prd 100 & \(1101 / 2\) Jan 17 & 111/2 Jan 30 & 1051/2 Jan & \\
\hline & & & \(42{ }_{4}\) & \(\times 42\) & & 2,900 & Newmont Mining Corp .-. - 10 & \({ }^{40} 1 / 2 \mathrm{Feb} 26\) & & 32, Aug & 47/9. Dec \\
\hline & - \(301 / 2\) & 29 &  & \(31 / 4.32\)
\(27 / 4\). & \({ }^{32} \times{ }^{3}+32\) & 5,700
5.400 & Newport Industries- \({ }^{\text {Newort }}\) News Snip Dry & \({ }_{24 \%}{ }^{29}\), Jan 4 & \({ }^{29 \%}\) & & \(27 / 7 / 8\) \\
\hline & 571 & & & & & & & & & & \\
\hline & \({ }_{203}^{593}\) &  & \({ }_{28^{1 / /}}^{56}{ }^{59}{ }^{561 / 4}\) & \[
\begin{array}{ll}
281 / 4 & 293 / 8
\end{array}
\] & \({ }_{281 / 2}^{56} \times 2{ }^{51 / 2}\) & \({ }_{88,100}^{1,80}\) & New York Arr Brake - No par & \({ }_{271 / 2}{ }^{\text {Feb }} 26\) & 353/4 Jan 16 & 217/6, Jan & \(35 \%\) Dec \\
\hline & 463/4. \(47^{3 / 4}\) & \({ }_{46}{ }^{1 / 2} \cdot 47\) & 47.49 & & "47. 493/4 & 2,500 & NY Chic \& St. Louis Co -- 100 & \({ }^{46}\) Feb 26 & 59. Jan 17 & \(32 . \mathrm{Jan}\) & 753/4. Jun \\
\hline & \(121.1241 / 2\) & \(120 \quad 121\) & \(123 \quad 123\) & 123123 & 123. 123 & 1,900 & \(6 \%\) preferred series A & 120 Feb & 134. Jan & 103/2 Jan & \\
\hline & \({ }^{36}\) & 3351/4 36 & 3 & \({ }^{36} \quad 3685\) & \({ }^{36}\). & 2,200 & N Y City Omnibus Corp...-No par & \({ }^{351 / 2}\) Jan & \({ }_{28}^{38} /{ }^{\text {Jan } 15}\) & 17. Jan & 29 Nov \\
\hline & \({ }^{265} 62\) & \({ }^{\circ} 52\) & \({ }_{.55}^{24 / 1 / 2} \quad 62\) & \({ }^{26} 562\) & & 400 & \({ }_{\text {New }}{ }_{5}\) non-cum preferred---No par & \(57.30{ }^{\text {J }} 7\) & 62 Jan 17 & \(41 . \mathrm{Mar}\) & 65 Nov \\
\hline & \({ }^{250} \quad 340\) & \({ }^{240} \quad 325\) & -265 340 & "250 324 & 250 -324* & & N Y \& Hariem RR Co, -mo & 325.Feb 19 & 325. Feb 19 & 162. Mar & \\
\hline & 11014/4111 & 11051/4 \(1101 / 4\) & \(110.110 \%\) & \({ }^{109} 110\) & 10934 110 & 570 & N Y Power \& Light 3.90\% pra- 100 & x187/ J Jan 2 & 283/4 Feb & & \\
\hline & & & & & & 5,600 & & & & & \\
\hline & & \(45^{1 / 2} \quad 46^{1 / 4}\) & & \({ }^{466} \quad 48\) & & & Nobilt-Sparks Industries & \(451 / 2\) Feb 25 & 53.5 Jan 19 & \({ }^{371 / 2}{ }^{\text {Jan }}\) & \(503 / 4 \mathrm{Oct}\)
\(258 / 2 \mathrm{Nov}\) \\
\hline & \({ }^{266}\), 269 & \(264 \quad 269\) & \({ }^{2653 / 4} 268\) & \({ }^{267}\) 264. 270 1261/2, & 124 & 1,350 & Norrolk \& Western Ry_n 100 & \({ }_{121}^{246}\) Jan 11 & \(1251 / 4 \mathrm{Feb} 25\). & 118 Aug & \\
\hline &  & 291/8 \({ }^{21251 / 4}\) & 124/2, \(126^{1 / 2}\) &  & 1241/2/22 & & Adjust 4\% non-cum & & & & \\
\hline -7 & 141/4, 15\% & 131/2* \(141 / 2\) & \(14.141 / 2\) & \(14 / 4143\) & -141/4 14\% & \({ }_{22,300}^{28,500}\) & North American Aviation - 1 & \(131 / 4\) Jan 3 & \({ }^{16}{ }^{5} 96 . \mathrm{Feb} 16\) & & 157/8 Dee \\
\hline & -1125\% 116 & -112\% 116 & 1125\%/116. & 1125/116 & \(1125^{6} 115\) & & Northern Central Ry Co.....-50 & 111. Jan 3 & \(1131 / 2 \mathrm{Feb} 21\) & \({ }^{1651 / 4}{ }^{1 / 4}\) Jan & \({ }_{38}^{112}\) Dec \\
\hline & 281/2 \(307 /\) & & 291/4 301/6 &  & 12944 314 & 3,900 & Northern Paclit Ry_-.-100 & \({ }^{281 / 2}\) Feb 25 & \({ }^{36}\). Jan 11 & & 36/2. \({ }^{\text {a }}\) \\
\hline & \({ }^{12} 2^{2 / x}\) & 112 \(17 \% 114\), & 112\%/6 112\% & 1127/8 \(112 \mathrm{~L} / \mathrm{m}\) & \(1133^{3 / 4} 114\) & 80 & Northern States Pow 55 pra-No par & \({ }_{45}^{1123 / 8 \mathrm{Fan}}{ }^{28}\) & \({ }_{561}{ }^{14}\) Jan \({ }^{\text {Jan }} 11\) & & \(63^{1 / 2}\) Dec \\
\hline - & 511/2 \(521 / 2\) & 451/2, \(471 / 2\) & 48, \(481 / 2\) &  & \({ }_{523}^{48 .} 5\) & \({ }^{3,300}\) & Northwect Airlines, - \({ }^{\text {a }}\) & \({ }_{49}{ }^{49}\) Feb & \(5_{51 / 4}{ }^{1 / 4}\) Jan & Apr & 57 Nov \\
\hline & 161/2 \(166^{1 / 2}\) & 151/2. 16 & 151/6 \({ }^{161 / 4}\) & 51/\%/\%, 163 &  & \({ }_{8,500}^{460}\) & Northwestern Norwalk Tre \& Rubber---No par & 131/4 Jan & & & 15 Dec \\
\hline & 4561/2 58 & 56\% \(561 / 8\) & 56, 571/2 & \({ }^{56}\) 56. \(5781 / 2\) & 561/8.561/8 & ,500 & Preferred - .- & J6. Feb 26 & \({ }_{57}^{51 / 2}\) Jart \({ }^{\text {a }}\) & \(\mathrm{F}^{0} \mathrm{Mar}\) & \\
\hline & \(181 / 6\) & \(18{ }^{3}\) & \({ }^{185 \%}\) & & & & ormich Pharmacal Co-- 2.38 & & & & \\
\hline & & & & & & & & & & & \\
\hline & & & & & & & & & & & \\
\hline & 109.111 &  & 1111/4 & 91/2 \(111 / 4.4\) & \({ }^{*} 110,111\) & &  & (111/2 Jan 15 & 12 Jan 19
23 & 107/2 Jan & \({ }^{123} 3{ }^{23}\) Dec \\
\hline & 29.31 & 271/2. \(299^{1 / 2}\) & \(293 \% 293\) & \(281 / 2.291 / 2\) & \(288 / 8 / 29\) & \({ }_{10,300}^{29,40}\) & Oliver Corp.---No par & \(27 / 1 / \mathrm{Feb} 28\) & 34394 Jan 15 & 24/1/2 Jan & \\
\hline & 113\%/8151/2 & \({ }_{151 / 2131 / 8}\) & 131/2. \(1317{ }^{13 / 8}\) & & \({ }_{15} 115\) & 240 & ibie preferred-.-100 & \({ }^{1131 / 2}\) Feb. 27 & \({ }_{\text {x17 }} \times 19 /\) Jan \({ }^{\text {Jan 18. }}\) & 106\% Jan & \(181 / 2 \mathrm{Dee}\) \\
\hline & \(151 / 2{ }^{161 / 4}\)
\(1199^{1 / 8} 119\) &  & & \(117 \quad 117\) & & 6,200
150 & \(\underset{8 \% \text { conv preferred } \mathrm{A}}{\text { minibus Corp (The }}\) & \({ }^{151 / 9}\) Jan 2 & Feb 11 & 107 Jan & x118/2/2 Dee \\
\hline & & & & & & & 0 & & & & \\
\hline & \(321 / 4.34{ }^{3 / 4}\) & 21/4. \(3303 / 8\) & 1/834/2 & & & & Oppenheim Conns --------.- & 25 & \(391 / 2 \mathrm{Feb} 2\) & 231/2 Jan & 367/s \\
\hline - & 1731/2/ \(1731 / 2\) & \(1 / 174\) & \(72^{1 / 4} 176\) & 31/2 & , & & & \({ }^{66}\) Jan 2 & 1731/2 Feb 25: & &  \\
\hline & \({ }^{\text {P }} 301 / 2{ }^{1 / 2}\) 31/2 & & & \({ }^{\circ} 30.311 / 2\) & 30 & & Outboard Marine \& MIg ---. 2.50 & \({ }_{91}^{28}\) Jan \({ }^{2}\) & \(\begin{array}{cc}34 & \mathrm{Jan} .25 . \\ 100 & \mathrm{Feb} \\ 18\end{array}\) & & \({ }^{2}\) \\
\hline C & 3/4.84 & \({ }^{811 / 2} 84\) & 94
84 & 84
85 & \({ }_{831 / 2}\) & 3,000 &  & \(75:\) Jan 7 & 89 Jan 30 & \(58 . \mathrm{Jan}\) & \(791 / 2 \mathrm{Dec}\) \\
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


\section*{Transactions al the New York Stock Exchange Daily, Weekly and Yearly}


\section*{Transactions at the New York Curb Exchange Daily, Weekly and Yearly}


Stock And Bond Averages
Below are the daily closing averages of representative stocks and bonds Histed on the New York Stock Exchange as compiled by Dow, Jones \& Co.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Dato- & \[
\begin{gathered}
30 \\
\text { indue } \\
\text { trialf }
\end{gathered}
\] & \[
\begin{gathered}
\text { Rall } \\
\text { roda }
\end{gathered}
\] & \[
\begin{aligned}
& 18 \\
& \text { otile- } \\
& \text { tiles }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Total } \\
& \text { Stocka }
\end{aligned}
\] & \[
\substack{\text { Induas } \\ \text { Iriald }}
\] & \[
\begin{gathered}
\text { Pirst } \\
\text { Grad } \\
\text { Radis }
\end{gathered}
\] & Becond
Grade
Bren Rrails & \[
\begin{aligned}
& \text { (0t112- } \\
& \text { ties }
\end{aligned}
\] & \[
\begin{gathered}
\text { Total } \\
\text { Bond }
\end{gathered}
\] \\
\hline February 23 & & Holiday & & & & Hold & & & \\
\hline February 25----- & \({ }_{186}^{187.23}\) & 61.02
60.53 & 38.01
37.97 & 70.25
69.81 & 106.46
106.34 & \({ }_{119.09}^{119.05}\) & \({ }_{101.41}^{101.66}\) & \({ }_{110.00}^{110.12}\) & \({ }_{109.21}^{10.32}\) \\
\hline \({ }^{\text {February }}\) February 27 & 186.02
189.06 & \({ }_{62.04}^{60.53}\) & 38.94 & \({ }_{71.20}\) & 106.31 & 119.11 & 101.73 & 109.61 & 109.19 \\
\hline \({ }^{\text {February }}\) Febry & 190.09 & 62.23 & 38.93 & 71.49 & 106.28 & 118.98 & 101.68 & 109.75 & 109.17 \\
\hline March 1 & 189.42 & 62.22 & 39.01 & 71.35 & 106.33 & 118.94 & 101.69 & 109.68 & 109.16 \\
\hline
\end{tabular}

New York City Banks \& Trust Cos.
\begin{tabular}{|c|c|c|c|c|c|}
\hline Par & Bid & Ask & \% & \(1 d\) & \\
\hline Sank of the Manhattan Co... 10 & \(311 / 2\) & \(33^{1 / 2}\) & Pulton Trust - - - 100 & 200 & 215 \\
\hline Bank of New York_- & \(43 ?\) & 444 & Grace National -------100 & 190 & \\
\hline Bankers Trust -- -- 10 & 481/4 & 501/4 & Guaranty Trust - \(\quad 100\) & \(18^{3 / 4}\) & 193/4 \\
\hline Brooklyn Trust --100 & 130 & \(1351 / 2\) & Krving Count & & 2,000 \\
\hline Central Hanover Bank \& Trust 20 & 1121/2, & 1.43\% & Lawyers Trust & 49 & \\
\hline Chase National Bank \& Trustornorne & 47 & 49 & Manufactures Trust Co com- 20 & 601/2 & \\
\hline Commerclal National Bank : \% & & & Morgan ( \({ }_{\text {National City Bank }}\) & 447/8 & /8 \\
\hline Trust Co --- 20 & \(41^{1 / 2}\) & \(501 / 2\) & New York Trust. & 110 & 114 \\
\hline Continental Bank \& Trust-10 & \({ }_{61}\) & 631/4 & Public Nat' Bank \& Trust__171/2 & 44 & 461/2 \\
\hline Empire Trust Bank & 118 & 123. & Sterling National --1.---12 & & \\
\hline Fiduciary Trust & 42 & & Title Guarantee \& Trusi-- 100 & 780 & 810 \\
\hline Mrst National Bant & 830 & 1,890 & & & \\
\hline
\end{tabular}

\section*{Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY}

 gange for week ending march




\section*{NEW YORK BOND RECORD}

RANGE FOR WEEK ENDING MARCH 1

To dealers, bānks, irstitutions, lawyers, executors and individuals, we offer our services for quotations on OVER-THE-COUNTER SECURITIES H. D. KNOX \& CO.

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\section*{\(\underset{\text { New York Stock Exchange }}{\text { BND }}\)}
 Osfo C(City) sink fund \(41 / 28\) s._195 \(\Delta\) Panama (Rep) extl is i \(^{\text {I }} 58\) ser A-1963

 Stamped pursuant to Plan
Int reduced to \(2.125 \%\)
 \(\triangle\) Nat loan extl s f 6 s 1 st ser-- 1960
\(\triangle\) Nat Loan extls \(f 6 \mathrm{~s} 2 \mathrm{~d}\) ser -1961
 \(\Delta 41 / 2 \mathrm{~s}\) assented
\(\triangle\) Stainilization loan \(\mathrm{I} 78 \longrightarrow-1958\)
\(\triangle 41 / 2 \mathrm{~s}\) assented -1947
 Stamped pursuant to Plan A
Int reduced to \(2.375 \%\) ) \(\quad 2001\)
\(\triangle\) External loan \(71 / 2 \mathrm{~s} \ldots\) \(\triangle\) External loan 71/2s ---
Stamped pursuant to Plan A
(Int reduced to (Int reduced to \(2.25 \%\) ) -2006
\(\triangle\) Prague (City of Greater) \(71 / 28-1952\)
 \(\triangle R 10\) a Janeiro (City of) \(88-1940\)
Stamped pursuant to Plan A Stamped pursuant to Plan A
Int reduced to 2.375\%)
\(\Delta\) External sec \(61 / 2 \mathrm{~s}\) Stamped pursuant to Plan A
(Int reduced to \(2 \%\) ) ato Grande do Sul (State \(\triangle 8 \mathrm{~s}\) extl loan of 1921
Stamped pursuant to Plan A
1948
 Stamped pursuant to Plan A, 1968
(Int reduced to \(2 \%\) ) (Int reduced to \(2 \%\) ) -2012
\(\triangle 7 s\) external loan of \(1926,-1968\)
Stamped pursuant to Plan \(A^{1}\) Stamped pursuant to Plan A,
(Int reduced to 2004 \(\Delta 7 \mathrm{k}\) municipal loan to Plan A
 \(8 \Delta\) San Paulo (Clity) 8s-1 (Int reduced to \(2.375 \%\) ) 2001
\(\Delta 61 / 2 \mathrm{~s}\) extl secured of
Stann Stamped pursuant to Plan A
(Int, reduced to \(2 \%\) ) 1 \(\Delta\) San Paulo (State) 8s__-_1938 Stamped pursuant to Plan A
(Int reduced to \(2.5 \%\) ) 1999
\(\triangle 88\) external \(\Delta 88\) external pursuant to Plan A-1950
Stamped
(Int reduced to \(2.5 \%\) ) \(\triangle 7 \mathrm{~s}\) extl water loan \(\mathbf{\text { wit }}\) ) - 1999
Stamped pursuant to Plan A \(\Delta\) (Int reduced to \(2.25 \%\) ) -12004 Stamped pursuant to Plan A
(Int reduced to \(2 \%\) ) Stamped pursuant to Plan A (Int reduced to \(3.5 \%\) ) A._-19
Serbs Croats \& Sovenes (Kindom)
\(\triangle 88\) secured external \(\Delta 8 \mathrm{~s}\) secured external
\(\Delta 7 \mathrm{~s}\) series B sec extl
\(\Delta\) Sllesia (Prov of) extl 7 s
\(\Delta 41 / 2 \mathrm{~s}\) assented \(\Delta 41 / 2 \mathrm{~s}\) assented
sydney (City) \(\mathrm{s} 5^{1 / 2 \mathrm{~s}}\)
 \(\Delta\) External sink fund 6 s _-1960
\(\triangle\) External sink fund 6 s \(\Delta\) External sink sund \(6 s\) -
\(3 / 45-4-4 / 1 / \%\) ( \(\$\) bonds of 1937)
External External readjustment
External conversion. External conversion-
\(37 / 81 / 8418\) ext conn \(4-41 / 14-41 / 28\) extl readjust
\(31 / 2 s\) extl readjustment
 Kailroad and Industrial Companiea Abitibi Power \& Paper\(\S \triangle 53\) series A stamped
Adams Express coll tr gold 48
Coll trust 4s
1948 Coll trust 4s of \(1907 \ldots-1947\) 10 -year deb \(41 / 4 \mathrm{~s}\) stamped Alabama Great Southern \(31 / 1 /\)
Arabama Power 1st mitge \(31 / 2\) abama Power 1st mige
bany Perfor Wrap Pap \(68 / 2\)
with warrants assented



\section*{Railroad Reorganization Securities}

PFLUGFELDER, BAMPTON \& RUST
61 Broadway
Telephone-DIgby 4-4933
New York 6
\begin{tabular}{|c|c|c|c|c|c|}
\hline New York Stock Exchange & Interest Period & \[
\begin{aligned}
& \text { Friday } \\
& \text { Last } \\
& \text { Sale Price }
\end{aligned}
\] & Week's Range or Friday's Bid \& Asked Low High & \[
\begin{aligned}
& \text { Bonds } \\
& \text { Sold } \\
& \text { No. }
\end{aligned}
\] & \begin{tabular}{l}
Range Since \\
January 1 \\
Low High
\end{tabular} \\
\hline Alleghany \& West 1st gtd 4s.__ 1998 & A-C & & & & \[
1001 / 41021 / 2
\] \\
\hline Am \& Poreigh Pow deb 5s.-- 2030 & & 107 \({ }^{3 / 4}\) & \(1071 / 2108\) & 69 & \\
\hline American Telephone \& Telegraph Co.- & M-S & & 1431/4 149 & 155 & 1431/4 \(153{ }^{5 / 8}\) \\
\hline \(23 / 4 \mathrm{~s}\) debentures_- & F-A & 1073\% & 1065/6 1073/8 & 234 & \(103,1073 / 4\) \\
\hline 23/4 debentures .-.-...--.---1975 & A-O & 1061/8 & \(1061 / 2107\) & 131 & \(1031 / 41073 / 4\) \\
\hline Amer Tobacco Co deb 3s3L_- 1962 & A-O & 105 & 1041/2105 & 17 & 1031/2 1051/2 \\
\hline 3s debentures -...----------1969 & A-O & 1063/4 & 106 1063/4 & 59 & \\
\hline \(\triangle\) Anglo-Chilean Nitrate deb _---196\% & Jan & 95 & & 3 & \({ }_{100}^{925 / 8} 1031 / 2\) \\
\hline Ann Arbor 1 st gold 4s....-. & Q-J & & \(1031 / 21031 / 2\) & & \\
\hline  & M-S & & 106\%/1067/ & 3 & 105\% 107 \\
\hline Atchison Topeka \& Santa Fe - & & & & & \\
\hline General 4s. & A-O & 137\% & 1371/2 1381/4 & 109 &  \\
\hline Adjustment gold 4s..-July 11995 & & & & & \\
\hline Stamped 45_.....-. - July 11995 & M-N & & \(128^{1 / 2} 128^{1 / 2}\) & 7 & 1251/8 \(1281 / 2\) \\
\hline Att Knox \& Nor 1st gold 5s._-.-1948 & J-D & & & & - - - \\
\hline Atlanta \& Chariotte Air Line Ry- & & & & & \\
\hline  & M-N & & 1041/8 \(1041 / 4\) & & \\
\hline dtantic Coast 1st cons 4s,--July 1952 & M-S & & 111, \(1111 / 2\) & & \(113^{3 / 4} 117 \%\) \\
\hline General unified 41/25 A-_- 1954 & \({ }_{j}^{-J}\) & & \({ }_{43}\) & 22** & \\
\hline Atlantic \& Danvile Ry st \({ }^{\text {Second mortage 4s } \ldots \ldots-1948}\) & J-J & 35 & \(35 \quad 371 / 2\) & 5 & 35 \\
\hline
\end{tabular}


\section*{B}




\section*{C}




 Canadian Northern Ry deb \(61 / 2 \mathrm{~s}-1946\)
Can Pac Ry \(4 \%\) deb 5 st perpetual
IS \(\triangle\) Carolina Central 1st gtd 4 s . Certificates of deposit Carolina Clinch \& Ohio 4 s
Cart \& Adir 1st gtd gold 4
\(\stackrel{\substack{A-0 \\ A \\ A \\ A}}{\text { and }}\)㗔

\footnotetext{
. For footnotes see page 1181.
}

NEW YORK BOND RECORD
ravar for wekk endng march
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline New Yorio Slock Examange & \(\underset{\substack{\text { Interest } \\ \text { Period }}}{\text { a }}\) & \[
\begin{aligned}
& \text { ridiast } \\
& \text { sale } \\
& \text { sale }
\end{aligned}
\] &  & \[
\begin{aligned}
& \text { Bonds } \begin{array}{c}
\text { Sold } \\
\text { Noo. }
\end{array}
\end{aligned}
\] & Range Since Low High & New York Stors & red &  &  & \[
\begin{gathered}
\text { Bonds } \\
\text { Sold }
\end{gathered}
\] & \begin{tabular}{l}
Range Since \\
January
\end{tabular} \\
\hline  & J-1 & & & & S & & E & & & & \\
\hline  & J.J & & 1051/a 1051/8 & & & (eat & \({ }_{\substack{\text { d }}}^{N-N^{+}}\) & \(=\) & \({ }_{10}^{12151 / 6}\) \% & - &  \\
\hline tet \(\& 8\) impt mtge \(3 / 2 \mathrm{~s} \mathrm{D},-1992\) & M-S & & \(147 \% 148 \%\)
\(\substack{105 \% \\ 105 \% \\ 105 \%}\) & \({ }^{24}\) &  &  & cick & &  & &  \\
\hline  & & \({ }^{105}\) & \({ }_{10}^{1050}\) & \({ }^{23}\) & &  &  & &  & 9 &  \\
\hline  & & &  & 10 & \(135{ }^{135}\) & & & & & & \\
\hline  & A-O & \(611 / 2\) & 1258/4/61/2 & \(48 \overline{8}\) & 541/6 \(647 / 4\) & 31 & J.J & - & 101 & 4 & 1001/202 \\
\hline Seneral & & & & & 116\%4 118\%, &  & & &  & \({ }^{27}\) & \(\begin{array}{ll}98 & 103 \\ 106\end{array}\) \\
\hline & & 118\%\% &  & \({ }_{27}^{16}\) &  & comele & & & 1094\%10 10 & i7 & 1036/106 \\
\hline St \& & & 1022/6 &  & 54 & 1011/2103. &  & & & \({ }^{104} 1108\) & & \\
\hline  & \({ }_{W}^{\text {m- }}\) & 83 & \({ }_{\text {823/4, }}^{85}\) & 213 & (751/4 \({ }_{98}^{781}\) & & & & & & \\
\hline  & & & & & & & F & & & & \\
\hline Sen & \({ }_{\substack{\text { J.J }}}^{\text {J-J }}\) & \({ }_{81}\) &  & \({ }_{65}^{13}\) & \({ }_{751 / 2}{ }^{9}{ }^{99}\) &  & \(\xrightarrow{\mathrm{M}-\mathrm{N}}\) & - & 1051/ \(105 / 4\) & 21 & 1047/ 106/8 \\
\hline Refundiag 68 ser \(A\) a 1947 & J & & \({ }^{122}\) 1287/8 & & & Certiticates of & & & \({ }^{\text {a }} 9.951 / 2131\) & & \\
\hline Refunding goid sis series B-11947 & & - &  & & (100 \({ }^{106}\) &  & \({ }_{M-\mathrm{D}}^{\mathrm{J}-\mathrm{D}}\) & \(\overline{8}_{\overline{3}}\) & \({ }_{83}^{101 \% / 8101}\) & \({ }_{2}\) &  \\
\hline  & JJJ & Z &  & \(\stackrel{\square}{21}\) &  &  & \(\bar{M}-\mathrm{N}\) & &  & &  \\
\hline  & \({ }_{\text {J.J }}\) & & 108\%\% 109 & 2 & 1071/2107/2 & & & & & & \\
\hline  & \({ }_{\substack{\text { J.J }}}^{\text {J.J }}\) & 10\% \(107 / 2\) &  & 18
151 & \({ }_{\substack{1051 / 405 / 4 \\ 103 / 207 / 2}}\) & Can dimeo of Bers Co cons 50.-. 1949 & \({ }_{J-D}\) & & & & \\
\hline (1/as conv inc sir ser & J.J & \(91{ }^{1 / 2}\) & 900/4, 93/4 & \({ }_{414}^{15}\) & 866/2 \(96 \%\) &  & & & & & \\
\hline  & \({ }_{\substack{\text { Jjo }}}^{\text {JJ }}\) & 97 & \({ }_{106}^{91 / 2} 97\) & 317 &  &  & \({ }_{\substack{\text { d-J }}}^{\text {N-J }}\) & & \({ }^{85 / 4}{ }^{86 / 4}\) & & \({ }^{827 / 6}\) \\
\hline  & & \(\square\) & \(68^{3} / 7 \%\) & & \(65^{5 \%} 71\) &  & J-j & & \({ }^{68}\) & & \({ }^{64} \quad 6\) \\
\hline  & \({ }_{\text {f-S }}\) & - & \(68 \% / 70\) & 11 & 65\%\% 71 &  & \(\underline{M}\)-N & -05\% & \({ }^{1055} / 12005\) & & \\
\hline  & \(\frac{\mathrm{J}-\mathrm{J}}{\text {-0 }}\) & \(99^{1 / 2}\) & . \(95^{1 / 4} 100^{97 / 4}\) & 126 &  &  & & & & & - \\
\hline  & A-O &  & \({ }_{744}^{651 / 4774}\) & \({ }_{64}^{628}\) &  &  & & 121/2 &  & 12 & (121/1/122 \\
\hline conve & & 37\% & 361/387/ & &  & General \(41 / 58\) & & 1311/2 & cish1/ & 8 & \\
\hline Memphis Divi ist gold 4 s - & ¢ \(\begin{gathered}J-D \\ J-D\end{gathered}\) & 102 & 102 & \({ }^{3}\) & &  & & & & & \\
\hline TH\& Southeatern & & & & & &  & J-J & - & \({ }^{106 \%}\) & &  \\
\hline 1960 & \({ }_{\text {m-s }}\) & \(97 / 1 / 2\) & \(\begin{array}{ll}105^{3 / 4} & 105^{3 / 4} \\ 96^{1 / 2} & 97^{1 / 2}\end{array}\) & \({ }_{36}\) & \({ }_{96}^{1051 / 2069}\) & Geen mite \({ }^{3 / 80}\) siser & & & ciobet/ 107 & \({ }_{13}^{8}\) & (105\%781/207 107 \\
\hline tit mitge 3 Yes 8 eriee & & - & & & &  & & & 16. & & \({ }^{16}\). \\
\hline  & J.j & & \[
\begin{aligned}
& 1020 \\
& 11191
\end{aligned}
\] & & 1041/2071/22 & Greyhound Corp 3 s deios & & 104\% & \({ }_{\text {104 }}^{1047} 1\) & & \\
\hline Coter & & z & & & &  & & & cosile & &  \\
\hline  &  & &  & \({ }_{13}^{5}\) & 56\%, 50.15 &  & \({ }_{\text {a }}\) - & & \({ }_{\text {coser }}^{103 / 2100}\) & &  \\
\hline Cine Cas \& Elec ist mtge 2445 & \({ }_{\substack{\text { A-N }}}^{\text {den }}\) & & \({ }^{106 \%} 109\) & & 88\%100\% & & & & & & \\
\hline Cincinnatit Union Termina- & & & & & &  & & & \({ }^{143}\). 1 & & \\
\hline  & F-1 & & \({ }_{106}\) \% 106 & 10 & 1033/2 \(1106^{123}\) & , & & 10334 & & & \\
\hline  & \({ }_{\text {J.D }} \mathrm{J}\) & & \({ }_{115}^{151,120}\) & & \({ }_{7111 / 121}^{128}\) &  & & 01/2 & \({ }_{\substack{8039 \\ 8089}}\) & & \\
\hline  & \({ }^{\text {JJJ }}\) & 983/6 & 121.2 & 194 &  &  & A-O & \(\underbrace{\substack{\text { a }}}_{\substack{781 / 4 \\ 42 / 4}}\) & T71/2 & \({ }_{\substack{120 \\ 120}}\) &  \\
\hline  &  & 108\%/4 &  & &  & & & & & & \\
\hline eland Elee Mlum 3s \({ }^{\text {a }}\) & & 100 & 109/4110 & \({ }^{5}\) &  & & I & & & & \\
\hline ries \({ }_{\text {res }}\) & \({ }_{\text {M, }}^{\text {M }}\) & & \% \(1061 / 8\) & & 106 106\% &  & J-J & & 107/1/208/6 & 8 & 104\%/ \(108 \% /\) \\
\hline  & 1-0 &  &  & \({ }_{3} 1\) & \({ }^{15153}\) 106. 116 &  & Jos & &  & & \\
\hline  & A- & come & coly & \% &  & Frxteded & & & \({ }^{0} 1046\) & & 104\%/6 104\% \\
\hline Colorado © Southerm Ry, - \({ }^{\text {a }}\) & & 106\%/8 & \(106^{1 / 2} 1063\) & & \({ }^{106}\) 1084/4 &  & & & \({ }^{2665} 10\) & & \(1033^{1 / 4061 / 2}\) \\
\hline  & \({ }_{\substack{\text { N/- } \\ J /-5}}\) & \({ }_{103}^{81 / 2}\) &  & \({ }_{40}^{63}\) & \({ }^{\text {801/2, }}\), 841/2/2 & cole & & & (1033/4104 & & (103106\% \\
\hline mbus \& \(\%\) H V Ist extl gold & & & & & &  & \(\frac{M-N}{M-N}\) & 101/2 & 1011. 10 & &  \\
\hline  & \({ }_{\text {ches }}^{\text {M- }}\) & Z & :110. \(110^{110}\) & & 1i1/2 &  & \({ }_{\text {F-D }}^{\text {F-A }}\) & 941/2. &  & & \(933 / 297\) \\
\hline Common wealth Edilion \(\mathrm{Co}^{-}\)-- & & & & & & Lituthield Div sit sold 3 s & & & 102\%/20 & & \({ }^{1020} 1 / 101021 / 2\) \\
\hline  & & \({ }_{109}^{128}\) & \({ }_{\text {che }}^{1231,128}\) & \({ }_{34}^{474}\) & (123/140 & Sois & & 1003/2/2 & coist 101 & &  \\
\hline Conn Ry \& l 1 st \& ref \(41 / 2 s_{7}=-195\) Conn River Power s: \(133 / 4\) s. A \(\qquad\) & -a & & -106 & \(\pm\) & 105\%/ \(1061 / 6\) & St. Luils Dis \& Term goid 3 s - -19 & & &  & & \[
\begin{array}{ll}
101 / 240 \\
104 & 105 \% \\
105
\end{array}
\] \\
\hline  & & 102 & & & &  & \(\stackrel{\text { fras }}{\substack{\text { d }}}\) & 1061/4 &  & & 1051/2 \(1061 / 2\) \\
\hline  & \({ }_{\text {and }}\) & &  & \({ }_{10}^{13}\) & \({ }^{1022} 104104\) &  & & & \({ }^{1053}\) & & \\
\hline \$AConsol Ry nob-conq deb 4s.-. 105 & & & & & & Hita ree \(41 / 2 \mathrm{~s}\) serres c S & & \({ }_{97}^{101 / 4}\) & \({ }^{100} 10\) & \({ }_{68}^{124}\) & (100, \(103{ }^{106 / 2}\) \\
\hline  & & - & & & \({ }_{677 / 2} 76\) &  & & & \({ }_{106}{ }^{\text {a }}\), 1064 & & \% \\
\hline Consumers Power & \({ }_{\text {M }} /{ }^{\text {S }}\) & \(108 \%\) &  & &  &  & & & & & (105\% \(1106{ }^{106}\) \\
\hline Comele & \({ }_{\text {J }}\) & - & \({ }_{\text {cosem }}\) & 9 &  &  & & & & & \\
\hline Deposit receipts & & & & &  & thiternational Creat Norther & & & 1064/4107 & & 106/4/107/4 \\
\hline \(\triangle\) Cubar Re Istis giold & j-j & - & & & \({ }_{86}{ }^{86}\) &  & & & & & \\
\hline  & \({ }_{\substack{\text { J } \\ J-D \\ \hline \text { d }}}\) & - &  & &  &  & & &  & &  \\
\hline  & A-O & &  & 21 &  &  & & 855/2, &  & 159 & \\
\hline & & & & & & sink fund \({ }^{\text {sing }}\) Se & & & \({ }_{\text {los }}^{103}\) & &  \\
\hline & D & & & & & Int Mys & \(\bar{M}-\mathrm{N}\) & & & & 105, 10532 \\
\hline  & & 107/4. & & & & \({ }_{\text {Depentures } 58 .}^{\text {a }}\) & \({ }_{\text {c-a }}^{\substack{\text { J-J }}}\) & \({ }_{105 \%}^{103 \%}\) &  & \({ }_{111}^{46}\) &  \\
\hline  & & &  & & 104/1/206\%/2 & & J & & & & \\
\hline  & & 1061/4 & & 19. & 1043/4.107/2/2 &  & & & & & \\
\hline  & \(\xrightarrow{M-\mathrm{N}}\) & & & & & & & & 103 \({ }^{3} / 4.104 / 2\) & 11 & 1033/4 105\%/4 \\
\hline Morris ex Essex division May 12042 & & \(61 / 4\) & \%erso & 45 & 11/4. \(671 / 2\) & & K & & & & \\
\hline  & A-O & \({ }^{701 / 2}\) & \({ }_{-1089}^{69}\) & 7 & \({ }_{109}^{66} \quad 10{ }^{73 / 4}\) &  & & & 107\% - & & /210 \\
\hline  & \({ }_{J-J}^{J-J}\) & 701/2 &  & & &  & A-O & \(83 / 4\) &  & \({ }^{23}\) & \(\left.{ }_{88}^{81}\right]_{6} 88_{83}^{85 / 4}\) \\
\hline  & J-J & \(71 / 2\) & 71/2 \(721 / 2\) & \({ }_{20}^{24}\) & \({ }_{70} 8080\) &  & (inco & 54/4 &  & \% \({ }_{6}\) &  \\
\hline Aeneralisf & \(\stackrel{\mathrm{F}}{\mathrm{F}-1}\) & \({ }_{24}^{24}\) & & & &  & \({ }_{\text {did }}^{4.0}\) & & \({ }^{1051 / 2} 10\) & & 104\%/ \(105{ }^{\text {105\% }}\) \\
\hline \(\triangle\) Reef \& impt 58 series \(\mathrm{B}-\mathrm{-}\)--1979 & \({ }_{\text {A-O }}\) & & & &  & Kentucusy \({ }^{\text {es in }}\) Ind Term & & & \({ }^{97071 / 8}\) & & 651/221/6 \\
\hline  & \(\stackrel{\text { A-O }}{\substack{\text { M-S }}}\) & 107/2 & 1081/209 & 6 & & \({ }_{\text {Plampen }}\) & & & 10\%\% & & \\
\hline  & ¢-D & & 1089/2110 110 & 13 & \({ }_{109}^{108 / 2 / 109} 1101 / 4\) &  & & & & & \\
\hline  &  & & & &  &  & & 107 &  & \({ }_{65}^{11}\) & \({ }^{100} 100^{107}\) \\
\hline & \({ }^{\mu-\mathrm{N}}\) & 1061/2 &  & &  & & L & & & & \\
\hline  & \({ }_{\text {J.J }}\) & \(1051 / 4\) &  & - \({ }^{34}\) &  &  & \({ }_{\text {J-D }} \mathrm{J}\) & --1 & (1151/ 1151/2 & 1 & \begin{tabular}{l}
110 \\
108 \\
\hline
\end{tabular} \\
\hline For footnotes see page 1181 & & & & & & & & & & & \\
\hline
\end{tabular}

\section*{NEW YORK BOND RECORD}
range for week ending march 1
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Wiv York Stock Exchange & \(\underset{\substack{\text { Interest } \\ \text { Period }}}{ }\) &  &  & \[
\begin{gathered}
\text { Bonds } \\
\text { Sold } \\
\mathrm{No} .
\end{gathered}
\] & \begin{tabular}{l}
Range Since \\
Low High
\end{tabular} & New York Stock & \(\xrightarrow[\substack{\text { Interest } \\ \text { Period }}]{\text { a }}\) & \[
\begin{aligned}
& \text { Friday } \\
& \text { Salater }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Week's Range } \\
& \text { or Friday's } \\
& \text { Bid \& Asked } \\
& \text { Low High }
\end{aligned}
\] & \[
\begin{gathered}
\text { onond } \\
\text { Nod } \\
\text { Nop }
\end{gathered}
\] & Range Since
January 1
Low High \\
\hline  & Deo & 66 & , & 3 & \(76^{1 / 2}\) & -convo deb 3 S/28. & \({ }_{M-8}^{4-8}\) & &  & & 701/4. 77 \\
\hline  & A.O & 2 & 206 & 8 & 1043/4.106 & Noniconv deb 3/2s-m- &  & \({ }^{677}\) & \({ }_{7}^{67}{ }^{67 / 4} 7\) & &  \\
\hline St & F-A & & & & & \({ }^{596}\) & \({ }_{\substack{\text { d-J } \\ \text { den }}}\) & 68 & 7334. \({ }_{6}\) & & 67/\% 68 \\
\hline  & \(\overline{\mathrm{F}-\mathrm{A}}\) & \(\pm\) & & 10 &  & - & & 87\%/2 &  & \({ }_{44}^{211}\) &  \\
\hline  & F-A & U & \(99^{931 / 2}\) / \({ }^{\text {931/2 }}\) & \(\frac{1}{1}\) & \({ }_{93}^{94} 98\) & Deentur &  & \({ }_{75}^{47^{3 / 4}}\) & \({ }_{75}^{46} .50\) & \({ }_{153}^{759}\) & \\
\hline Harbor Term gtd 5s-----1954 & A & \({ }_{90} 8\) &  & \({ }_{15}^{31}\) & \({ }_{88}^{88}\) &  & \(\xrightarrow{\substack{4-\mathrm{N}}}\) & \({ }_{231}^{11}\) & \({ }_{22} 1\) & 10 & 109 \\
\hline  & & & & & & Power & & (12\% & , & & \\
\hline  & \({ }^{\text {L-N }}\) & \(50^{51 / 2}\) &  & 340
180 &  &  & \({ }_{\text {A-N }}\) & \(105^{1 / 2}\) &  & &  \\
\hline  & \(\bar{M}-\mathrm{N}\) & \({ }_{58}\) & \({ }_{\text {chem }}^{56}\) & &  & Y Sueas eort & Th & &  & &  \\
\hline  & M-N & 66 & & 49 & 62\%/4 73 &  & & 68 &  & &  \\
\hline Lehigh Valley Termimul & A-O & \(84^{1 / 4}\) & & \({ }_{1}^{24}\) & \[
{ }_{1}^{1333^{1 / 2}} 9136
\] &  & & &  & & \\
\hline Lex & \(\xrightarrow{\text { A-O }}\) & 4 & \({ }_{118}^{118}\) & & 1188/4, 120 &  & cos & & \({ }^{-108}\) & & \(1081081 / 2\) \\
\hline  &  & & & & 107\% \(107 \%\) & Nortolk southern Ry Co & A0 & & 1017\%1023/6\% & 42 & 100\%19103/4 \\
\hline  & \({ }_{\text {M-9 }}\) & & \({ }_{\text {H0, }}^{107 / 4}\) & \({ }_{6}\) & 106\%\% \(107 \%\) & \(\triangle\) Gerr mite fs conv & A-O & 671/2 &  & \({ }_{5}^{42}\) & (135\%\% 140 \\
\hline Lorillard (P) Co dee 5s._- - 1951 & P- & 1181/4 &  & \({ }_{12}^{8}\) & 1051/ \(120 \%\) & thr Cenrral gen . Ret & \(\stackrel{M}{M-8}\) & & & & - 132.132 \\
\hline Lome &  & &  & & \[
\begin{aligned}
& 100=106 \% \\
& 105 \% / 407 / 8 \\
& 100
\end{aligned}
\] &  & - & 125 & \({ }_{\text {l }}^{123}\) & 45 &  \\
\hline Ster & & & & &  &  & Q-A & 91\% & & &  \\
\hline  &  & &  & \({ }_{1}^{23}\) &  &  & & 1091/4 & \({ }^{106}\) & &  \\
\hline Ste & \(\underset{\substack{M-\text { - } \\-\mathrm{N}}}{ }\) & & & &  & \& impt 58 series & cis & 105\% & \({ }_{\text {109, }}^{1096}\) & \({ }_{93} 3\) &  \\
\hline & & & & & &  & \[
\begin{gathered}
p-1 \\
u=0
\end{gathered}
\] & & \[
\begin{array}{r}
103 \% \\
105 \% \\
0
\end{array} 106
\] & 26 &  \\
\hline & M & & & & & & & & & & \\
\hline  &  & \[
90^{1 / 2}
\] &  & \[
\begin{aligned}
& 56 \\
& 13
\end{aligned}
\] &  & & 0 & & & & \\
\hline  & M- & 1073/4 &  & 15 & 105\% \({ }^{1074} 10\) & Toisdensiurg \& Late Champlain & & & & & \\
\hline Metropilian Eaison 1st mite 28.1.150 &  & 100. &  & 5 & (1013\%103/20 &  & \(\stackrel{\text { cos }}{ }\) & &  & \({ }_{14}^{36}\) &  \\
\hline Sen & & & & & & 1st & \({ }_{\text {c-a }}\) & & \({ }_{-10+2}^{1051205}\) & & \\
\hline  &  & &  & 3 &  & Oremon & & - & 1001/ 1001/2 & &  \\
\hline  &  & &  & 5 &  &  & & 105 & \({ }^{101}\) & \({ }_{9}\) & 105 107\% \\
\hline  & & & & & & & & & & & \\
\hline nn st Paul. Sault Ste M & & & & & & & P & & & & \\
\hline  &  & \({ }_{951 / 2}^{80}\) & \({ }^{785 / 2}\), 9 & \({ }_{107}^{87}\) & \(95 \frac{1 / 2}{} 100 \%\) &  & J-D & & 1001/400\%/4 & & \% \(\%\). \(100 \%\) \\
\hline  & & \({ }_{90 \%} 9\) & \({ }_{90}^{96}{ }^{9} 97\) & &  &  & J-D & & & & 1081/ \(1091 /{ }^{\text {10, }}\) \\
\hline  & \[
\begin{aligned}
& J J . J \\
& x-0
\end{aligned}
\] & \(1101 /\) &  & 164 &  &  & & 1091/2 &  & &  \\
\hline  & & & & & &  & & 111/4 & & &  \\
\hline ssourl Pacitic fr Co- & & & & & & \(\otimes\) ref mtze 3 ser N & & &  & 15 & \({ }^{107 \%} 1110\) \\
\hline  & & &  & \({ }_{408}^{444}\) &  &  & & & \({ }_{\text {a }}^{(10651 / 2} \times\) & & 105 - \(105 \%\) \\
\hline  &  &  &  & \({ }_{7}^{422}\) &  &  & \(\xrightarrow{\substack{M-N}}\) & & & & O- \\
\hline  &  &  &  & ( &  & ennely & M-S & 115\% & 112\% 117 & 148 & 122/6 125\%/4 \\
\hline  & & & & & &  & \({ }^{\mathrm{H}-\mathrm{N}}\) & & , 124 & & 111/413 \\
\hline Monk M Malione ist gtd gold ts.-1919 & \(\underset{F-\mathrm{A}}{\mathrm{M}-\mathrm{S}}\) & \({ }_{7}\) & \% 1.980 & &  &  & J-D & & & & \\
\hline  & \(\underset{M-N}{\substack{\text { S.J }}}\) & , & \({ }_{1}^{2}\) & & loty & coll & \(\stackrel{\text { A }}{\text { A }}\) - & &  & & \(\begin{array}{ll}\text { 106 } & 107 \% \\ 104 \\ \text { 105/2 }\end{array}\) \\
\hline  &  & \({ }_{85}^{701 / 2}\) & \({ }_{87}^{70}{ }_{8}^{76}\) & \({ }^{26}\) & & (enta & & & & &  \\
\hline  &  & \(77 \%\) & \({ }^{\text {che }}\) & \({ }_{5}^{25}\) &  & (tas & & &  & & come \\
\hline  & M-N & & & & &  & \[
\begin{aligned}
& \substack{\begin{subarray}{c}{\text { In }} }} \\
{J=2} \\
& \hline
\end{aligned}
\] & &  & &  \\
\hline & N & & & & & & - & \({ }_{\text {chas }}^{133 \%}\) &  & & 128, 1335 \\
\hline chatit at L ts sereses A & & & & & &  & \({ }_{\text {d,j }}\) & & \({ }_{106}^{106}\) & & 1055\% \(107 \%\) \\
\hline  & 1.0 & (1051/4, &  & \({ }^{10}\) &  & Peoples Gas L \& C ret 5s.----19470 & & & 1051/2051/2 & & \\
\hline  & \({ }_{M-\mathrm{N}}\) & & & & 107/2 108 &  & Apo & & & \({ }_{5}\) &  \\
\hline  &  & - & & \(\frac{1}{2}\) & &  & \(\stackrel{\text { ches }}{\substack{\text { M- }}}\) & & 1044, \(105 \%\) & 20 & 104/4/405\% \\
\hline  & & 1263/4 &  & & 1117\% 114/4/4 &  & & & & &  \\
\hline  &  & 126\% & \({ }_{\substack{1189}}^{110}\) & &  &  & & 6/4 &  & & coly \\
\hline  & \(\substack{\begin{subarray}{c}{M-9 \\ J-J} }} \\{J . J} \end{subarray}\) & 108 & (108 & &  &  & M-N & & cent & & lotht \(107 / 4\) \\
\hline  & \({ }_{\substack{\text { JJJ }}}^{\text {J-J }}\) & 111 &  & \({ }^{27}\) & 107/a \(111 / 4\) &  & ¢ & & \(106^{3 / 4} 106^{3 / 2}\) & \({ }_{3}^{4}\) &  \\
\hline  & & & & & &  & \({ }_{\substack{M-5 \\ J-7}}\) & & (105, & \({ }_{26} 6\) & coser \\
\hline  & - & (0) 97/2 & & & cill & \(\Delta\) Certificates of deposit \(\quad\) Petroleum \(23 / 4 \mathrm{~s}\) debs_mon- 1964 & T-A & & -105 0 & & 104/1/205/2 \\
\hline  & F-A & & \({ }_{96}^{96} 96\) & & cick & Pittsurrgh \(\mathrm{Clnc} \mathrm{Chi} \&\) st Lo & & & & & \\
\hline  & F-A & 4 &  & &  &  & & & \({ }^{10161 / 4}\) & & -171/2 \(1211 / 2\) \\
\hline \(\triangle\) Seriutitates of deposit & A-0 & & & & &  & \(\underset{\text { ches }}{\substack{\text { a }}}\) & & \({ }^{11151 / 4}\) & & \\
\hline \({ }_{4 C \text { critilcates of deposit----19 }}\) & A-O & & 961/2961/2 & & \(966 / 2100\) & I cons garanteed 4 --19 & \(\underline{M}\) & & & & \\
\hline Y Central RR \& \& series & \(\stackrel{\mathrm{P}-\mathrm{A}}{\mathrm{A}-\mathrm{O}}\) & & \({ }_{9}^{961 / 2} 98.97 \%\) & &  & Oen mige ss beries & J-D & 139\%/ &  & 5 &  \\
\hline  & \(\xrightarrow{\text { J.o }}\) & \({ }_{\text {10, }}^{10095}\) &  & & (100\%/ 102\% &  & \(\stackrel{\text { alo }}{\text { A-N }}\) & - & \({ }_{10} 10\) & & 10036 \\
\hline  & & & & &  & Pittssurrh Consolidation coil- & & & & & \\
\hline  & & & \[
\begin{gathered}
98 \\
994 \\
949 \\
94 \\
98
\end{gathered}
\] & & \[
\begin{aligned}
& 95 \\
& 90 \\
& 920 \\
& 90
\end{aligned}
\] &  & & &  & &  \\
\hline  & \(\overbrace{p-\mathrm{A}}^{\text {P- }}\) & 941/6 & 94
90
91 & &  &  &  & &  & & 981/ \(102 / 4\) \\
\hline  & & & & & &  & \(\underset{\substack{A \\-D}}{\substack{\text { a }}}\) & . \(1011 / 4\) & \({ }_{\text {OR }}^{105}\) & &  \\
\hline Ref mite \(3 \% / 8\) ser E---- 1980 & \({ }_{J-\mathrm{D}}\) & & 1044\%/ 1049/m & & 104/6/ \(105 / 2\) &  &  & &  & & \\
\hline Y Conneecting Re \(2 \%\) 2\%s ser B B - 1975 & & & \(\begin{array}{lll}104 & 105 / 4 \\ 104 & 104 / 2\end{array}\) & & 101/2 \(1051 / 2\) &  & \({ }_{J T \text { d }}^{J-D}\) & & come & & \\
\hline  & \begin{tabular}{c} 
A-O \\
\(\substack{\text { a }}\) \\
\hline
\end{tabular} & \({ }^{103 \%}\) &  & &  &  & \({ }_{\text {JJJ }}\) & &  & & 106 1061/2, \\
\hline (eas & \({ }_{\substack{\text { di-b }}}^{\text {d }}\) & &  & &  & notere & \({ }_{\text {- }}\) & & & 7 & \(\overline{32} \quad 45\) \\
\hline  & \(\underbrace{\substack{\text { N }}}_{\substack{\text { a }}}\) & & (108/9 & &  & (erminal \({ }^{\text {a }}\) & - & & 1111/4111/4 & 3 & 109, \(111 / 1 / 2\) \\
\hline  & & & , \(51 / 4\) & &  & & ¢ & &  & &  \\
\hline  & - & & (100 100 & \[
1
\] & 90\%. 9 95\% &  & \({ }_{\text {j-D }}^{\text {J. }}\) & & \({ }^{1008}\). \(109 \%\) & & \\
\hline
\end{tabular}
range for week ending march i
\begin{tabular}{|c|c|c|c|c|c|}
\hline  & \begin{tabular}{c} 
Interest \\
Period \\
\hline
\end{tabular} & \[
\begin{gathered}
\text { Friay } \\
\text { Saliester }
\end{gathered}
\] & Week's Range Bid \& Asked Low High & \[
\begin{gathered}
\text { Bond } \\
\text { Noid } \\
\text { No. }
\end{gathered}
\] & \[
\begin{gathered}
\text { Range Since } \\
\text { January } 1 \\
\text { Low High }
\end{gathered}
\] \\
\hline  & Q & & 105\%/4 \(105 / 4\) & & 1094/4054/4 \\
\hline & R & & & & \\
\hline  & 1-0 & -- & 106/4 & -- & -- \\
\hline  & & &  & \({ }^{5}\) &  \\
\hline  &  & 108 &  & 1 & (1031115 \\
\hline Rochester Gas os siec corp- & & & & & \\
\hline  & ¢ & &  & - & \(\overline{108, / 2081 / 2}\) \\
\hline  &  & & \({ }^{109 \%}\) & 59. &  \\
\hline  & \({ }^{M-8}\) & 66 &  & 5. &  \\
\hline & & & & & \\
\hline & S & & & & \\
\hline \begin{tabular}{l}
Baguenay Pwr Lita 1st MA 41/8_ _ 1966 \\
8t Jos \& Grand, Island 1st As_-1947
\end{tabular} & \({ }_{\text {a }}^{4} \mathrm{H}-\mathrm{O}\) & 10379 &  & \({ }_{4}^{29}\) & \(\underset{1024 / 4}{1023} 1\) \\
\hline  & \({ }_{\text {diol }}^{\substack{\text { J.J }}}\) & & \({ }_{988}^{97}\) & & \\
\hline \(\sin _{4} \mathrm{~L}\) Rock 28t Louls. San prancisco Ry & \(\xrightarrow{\substack{\text { J-O }}}\) & - & 9981/20101/2 & 1 & \({ }_{99}^{97 / 4} 10101 / 2\) \\
\hline \(\triangle\) Prior lien 4 s ser \(A\) Ry, 1950 & JJ & 60 & \({ }^{60}\) 644/8 & \({ }_{8} 8\) & \({ }_{611}^{60}{ }^{3376}\) \\
\hline  & J-j & \(6_{64 / 4}\) & \({ }^{613}\) & 2 & \({ }_{644}^{613}\) \\
\hline  & \(\underline{M}-\mathrm{s}\) & 64. &  & & \\
\hline  & M-s & \({ }_{47}^{48}\) & \({ }_{4}^{48} /{ }^{48} / 2.51 / 4\) & \({ }_{28}{ }_{28}\) & \({ }_{45 \%}^{46}\) \% \(52 \%\) \% \\
\hline  & \(\xrightarrow{M-N}\) & & \(\begin{array}{lll}196 \\ { }_{96} 19 & 19\end{array}\) & \({ }_{7}\) & \({ }_{1515}^{119}\) \\
\hline  & -jo & \({ }^{6}\) &  & 65 &  \\
\hline  & \({ }_{\substack{\text { Jod }}}\) & 9994 & \({ }^{112}\) & \({ }^{6}\) & \\
\hline Union Depot 30, B B - - 1971 & \({ }_{\text {coid }}^{\mathrm{T}-\mathrm{A}}\) & 56 & \({ }_{\text {11066/8 }}^{56}{ }^{581 / 2}\) & 2 &  \\
\hline  & \(\stackrel{N}{\mathrm{~N}-\mathrm{N}}\) & &  & & 132\% \(132 \%\) \\
\hline  & 1.0 & & - 125\% & & \({ }_{122}^{122}{ }^{122}\) \\
\hline  & \(\overline{\mathrm{A}} \mathrm{O}\) & & - 26 & &  \\
\hline \(\Delta\) Cuts of dep (Chemical Bank) & & & & & \\
\hline  & M-s & 69 & \({ }_{69}^{69}\) & & \({ }^{69}\) \\
\hline  & - & 50 & \({ }_{70} 69780\) & \({ }_{8 .} 8\) & \\
\hline Socertiteates of defepos & M-s & & - -107 & & (105 \({ }_{10}^{105}\) \\
\hline  & & & 100\% & & \\
\hline  & & \({ }_{24}^{85 / 2}\) &  & & 80, 8019 \\
\hline (eater & J.j & & (103\% \(103^{3}\) & \[
\begin{gathered}
14 \\
18 \\
18
\end{gathered}
\] &  \\
\hline \({ }_{\text {a }}^{\text {t }}\) & \(\underset{\substack { \text { J, } \\ \begin{subarray}{c}{\text { J }{ \text { J, } \\ \begin{subarray} { c } { \text { J } } } \\{\hline}\end{subarray}}{ }\) & \(75^{5 / 6}\) & \({ }^{10} 105{ }^{105}\) & &  \\
\hline  & & & 104\%/4 1094/4 & , & \({ }_{102}^{102 / 105}\) \\
\hline  & J.J & - & 1055, 10 & & H05\% \\
\hline 边 & & & & & \\
\hline 3 s debentures.
\(23 / 4\) debentures & \({ }_{\text {fred }}\) & 102\%/2 &  & \({ }_{3} 6\) & \(1091 / 4113 / 4\)
107
\(102 \%\) \\
\hline southern. Patulic Co- & & & & & \\
\hline  & \({ }_{M}^{M \text { - }}\) & \({ }_{\substack{1036 \\ 1036}}\) &  & \({ }_{271}^{1335}\) &  \\
\hline  & \(\xrightarrow[\substack{M-\mathrm{N} \\ \text { A-0 }}]{ }\) & 107\% & \({ }^{105354} 1077^{3}\) & & \\
\hline  & & 101\% & 101\%/102/4 & 18 & \\
\hline  & JJ & 104 & & & \\
\hline Souther & coid & (1043, &  & \({ }_{20}^{22}\) & 136\% \(145 \% 4\) \\
\hline  & \(\xrightarrow{\substack{4 \\ A \\ A \\ 0}}\) & & cintiot & \({ }_{19}^{10}\) &  \\
\hline  &  & & 1354, 1336 & &  \\
\hline  & & & \({ }_{\text {10, }}^{10864} 108\) & 16 &  \\
\hline  & \({ }^{M-N}\) & & 1, \(1074 / 4\) & & \\
\hline  &  & \({ }^{103^{3} \mathrm{M}}\) &  & 5 &  \\
\hline ay on corp 3\% debs - - - 1965 & \({ }_{\substack{\text { dod }}}^{\text {din }}\) & & 106\%4 \(1063^{4}\) & \({ }_{1}\) & 103 \({ }^{103}\) \\
\hline  & \({ }_{M}^{M-N}\) & & \({ }_{\substack{105 \\ 1054 / 105}}^{\text {105 }}\) & 2 &  \\
\hline
\end{tabular}


\section*{NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD}

NOTICE-Cash and deferred dellivery 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 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



\section*{NEW YORK CURB EXCHANGE}


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING MARCH



\section*{T}


U


\section*{\begin{tabular}{c}
124 \\
10 \\
\(\frac{10}{8}\) \\
59 \\
\hline 24 \\
\hline 1 \\
\hline 15 \\
\hline 15 \\
\hline 100 \\
\hline
\end{tabular}}
 Untted Stores common-.. Uisiversal Consolidated O
Universal Insurance Universal Insurance Utah-Idaho Sugar -
Utah Power \& Light common.
Dtilty Equities common
\(\$ 5.50\) priority stock.


Valarer arip comon- - -


\section*{V
}

\section*{W}


New York Curb Exchange
American Gas \& Electric Co-

par



\(\qquad\)
\(\qquad\)


 Bel Treporone or canad
 \(\Delta\) Central States Electric \(5 \mathrm{~s}_{\Delta 51 / 28} 1948\)

\(J\)
A
J
J
N
A
B
A
A
J
J
J
A

M
M
J
M

\(1093 / 4 \quad 1093 / 110\)
\(-\quad 117 / 418\) \(1131 / 2-\)
\(1071 / 4075\)
1078 5
-
\(\frac{10}{10}\) \begin{tabular}{l}
\(1093 / 110 \%\) \\
\(117 / 4\) \\
\(1199^{2}\) \\
\hline
\end{tabular}
 \(\begin{array}{lll}99 & 88 & 1 \\ 1001 / 4 & 88 & -1\end{array}\) Consol Gas El Lt \&s Pr (Balt)-
\(31 / 4 \mathrm{~s}\) series N
 Finland Residential Mtge Bank-
5s stamped

Hygrade Food 6 s ser \(\mathrm{A} \ldots \ldots\) Jan 1949
6s series \(B \ldots\) Hinnois Power Co-
Int \& ref \(5 / 1 / 2 \mathrm{se}\) series B_-.... 1957 Indiana Service \(5 \mathrm{~s} \ldots \ldots\)
1 st . iien \& ref \(5 \mathrm{~s} \ldots\)
Indianapolis \(\mathbf{P}\) \& \(\mathbf{L} 31 / \mathrm{s}\).

 Intersta
Deben
\(\Delta\) Italia Jersey Cent Pow \& Lt \(31 / 2 \mathrm{~s}\)
 Kansas Power \& Light
Kentucky Otilities 48 .
McCord Corp deb 41/2s
Midiand Valley RR

 Conv
New E

\section*{}

\section*{North Continental Utilitty Corp_- 4 C
\(\Delta 51 / 2 \mathrm{~s}\) series A (part paid)}

Ohio
1st
Ohio

\section*{Pacific
Park
Penn
1st
Penns
\(31 / 4 \mathrm{~s}\)}

\section*{Philadelphia Elec Power 51/2s_-1972
Portland Gas \& Coke Con}

5 s stamped extended.-.......- 1950
Power Corp (Can) \(4 \frac{4 / 28}{}\) B___-195
1st mige 31/2s. of Colorado-_ 1964
Sinking fund deb 4s \(-\quad 1949\)
Public Service of New JerseyPublic Service of New JerseyQueens Borough Gas \& Electric-
\(51 / 2 \mathrm{~s}\) series A
 \(\Delta\) Schulte Real Estate 6s_-_-195
Scullin Steel Inc mtge 3s_-_195
Southern Californis southern California Edison \(3 s_{\text {__ }} 19670\)
Southern Cailfornia Gas \(31 / \mathrm{s}\) __ 1970 Southern Counties Gas (Calif)-
1st mtge 3s
Southern Indiana Ry \({ }^{3 / 3 /}\) Southwestern Gas \& Elec \(31 / 4\) s_-1970 Spalding (A G) 58_-1989
Standard Gas


\(\Delta\) Starfet
Stinne
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{NEW YORK C RANGE FOR WEE} \\
\hline  & \({ }_{\substack{\text { rer }}}^{\substack{\text { mer }}}\) & &  & \(\underbrace{\text { No．}}_{\substack{\text { Ronde } \\ \text { No．d }}}\) &  \\
\hline  & A－O & & \％ & 1 &  \\
\hline  & J－D & & 7108 199\％ & & 108 \\
\hline Oitere & A－O & & 1054／ \(1054 / 4\) & 1 & \({ }^{10534} 10{ }^{106}\) \\
\hline  & F－A & & 108\％／10\％\％ & & 108\％／109\％／6 \\
\hline  & \({ }^{\mu}\)－N & & 114\％／116： & & \\
\hline Waldort－Astoria Hotel－
\(\Delta 5 \mathrm{~s}\) income dets． & \({ }_{\text {M }}^{\substack{\text { M－} \\ \text { d }}}\) & － &  & & \\
\hline  & A－D & &  & & \({ }_{\substack{108 \\ 102 \\ 120}}\) \\
\hline Wet ren & & 10159 & & & 退 \\
\hline
\end{tabular}

\section*{Foreign Governments \＆Municipalities}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline BONDS & \multirow[t]{2}{*}{\begin{tabular}{l}
Interest \\
Period
\end{tabular}} & \multirow[t]{2}{*}{Friday Last Sale Price} & \multicolumn{2}{|l|}{Week＇s Range or Friday＇s} & \multirow[t]{2}{*}{Bonds Sold No．} & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline & & & Low & High & & Low & High \\
\hline Agricultural Mortgage Bank（Col）－ & & & & & & & \\
\hline \(\triangle 20-\) year 7s & \(\stackrel{\text { A－O }}{\text { J－J }}\) & － & \({ }_{180}^{880}\) & & & \(781 / 2\) & 78 \\
\hline  & & & & & & & \\
\hline Bogota（see Mortgage Bank of 1948
\(\Delta\) Cauca Valley 7s．．．．．．．． & J－D & & \＄26 & \(301 / 2\) & & \(26^{1 / 4}\) & \(271 / 2\) \\
\hline
\end{tabular}

 ash sale．\(x\) Ex－dividend．
Friday＇s bid and asked prices；no sales being transected tirrtas entrwit owet
\(\Delta\) Bonds belng traded flat
Reported in receivershidend of \(\$ 22.50\) ，plus stock distribation




\section*{OTHER STOCK EXCHANGES}
range for week ending march
\begin{tabular}{|c|c|c|}
\hline \multicolumn{3}{|c|}{Ballimore Stock Exchange} \\
\hline  &  &  \\
\hline mat co & & \\
\hline  & \({ }^{18}{ }^{18}\) & coidem \\
\hline & & \\
\hline  &  &  \\
\hline mir mim & －＂ & －22\％san \({ }^{4}\) \\
\hline Eranat o o 4 －－ivis & － &  \\
\hline & － 0101020 & \\
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|c|}
\hline STOCKS & \[
\begin{aligned}
& \text { Last } \\
& \begin{array}{c}
\text { Sale Price } \\
\text { Friday }
\end{array}
\end{aligned}
\] &  of Friees Weel＇＂ & fee Wues Mave参 & \multicolumn{2}{|l|}{} \\
\hline Par & & Low High & & （\％） & \\
\hline Mathieson Alkali Works．．．．．．．．．．．．＊＊ & & 2954 & ct & 㖪 & \\
\hline Mergenthaler Linotype ．－．－－－－－－－－ & 73.6 & 735＊ \(35 \%\) & 24 &  & \\
\hline Narragansett Rac＇g Assn Inc．＿．．．－1 & 22 & \(20 \cdot 4.32\) & 4 & \％\({ }^{3} 4\) & \\
\hline Nash－Kelvinator－－－－－－－－－－3 & \(21 \%\) & \(20^{*}{ }^{\text {a }}\) ，\({ }^{3}\) & & & \\
\hline National Service Cos＿－－－ & 24 & in 14， & （ax） & 164 & \\
\hline New England Gas \＆Elec Assn \(51 / 2 \%\) preferred & 127\％ & \(112{ }^{18} 8\) & （4） & \％ 4 & \\
\hline New England Tel \＆Tel & 130. & 127.1302 & 3.6 & ＊＊ 3 & \\
\hline North Butte Mining－－－ & \(3^{148}\) & 150 \({ }^{14}\) & 1154 &  & \\
\hline Old Colony RR．．．－．－．－．－．－．－．－ 100 & 107： & \(103 \times 113\) & 4．4． & －\％ab & \\
\hline Pacific Mills & & 724＊ & 緆 & 72 \({ }^{2}\) & \\
\hline Pennsylvania RR & 43\％ & \(41^{*}\)＊ 4 & 14 & － & \\
\hline  & & 4＊ 54 & 1 1 5 & \％）\({ }^{\text {a }}\) & \\
\hline Reece Button Hole Ma & \(16^{\text {t／2 }}\) & 14．17\％ & 204 & 20 & \\
\hline Reece Folding Machine＿＿＿＿＿－ 10 & \(31 / 2\) & & \(1{ }^{1 / 204}\) & i， 514 & \\
\hline Rutland RR \(7 \%\) pfd & 310 & 3＋3：3 & ＋ay & 12 & \\
\hline Shawmut Associatio & 1714 & 17 134 & 1＊\％ & 1\％\({ }^{1}\) & \\
\hline Stone \＆Webster Inc．＿－．．．．．．．．．．．．． & 19. & 1815 201． & 3 & 14.8 & \\
\hline Torrington Co & 29 & 4148410 & ， & 4．竦运 & \\
\hline Union Twist Drill ．－．．－．．．．．．．－．－． 5 & & \(41.43 \%\) & 4＊ &  & \\
\hline  & \(28 \%\) & \(28^{6} 5\) & 3＋am & \(\%\) \％\({ }^{2}\) & \\
\hline United Fruit \(\mathbf{C o}\) & \(1123^{\circ}\) & 1114＊115 \％ & t－3 &  & \[
1
\] \\
\hline United Shoe Mach common＿－－ 25 & & 50 ） &  & ＊＊ & \\
\hline 6\％preferred－－．－－－－－－－－25 & 475 & \(44^{* * *} 4{ }^{47^{4}}\) & 3 3 \％ & 40 & \\
\hline U S Rubber－－－－－10 & & 64？\({ }^{\text {a }}\) & 相 &  & \\
\hline U \＄Smelting Ref \＆Min com＿－．－． 50 & 7214 & 714 73 \％ & W & 72\％\({ }^{\text {a }}\) & \\
\hline Waldorf System Inc．－．．．－．－．．．．．．．． & & \(18{ }^{5} \times 19\) & 4＊ & 3＊ 8 4 & \\
\hline Warren（S D）Co & & 49＊＊ \(\mathrm{Sal}^{5}\) & 1 14 &  & \\
\hline Westinghouse Electric Corp＿＿＿＿121／2 & ［－－ & \(33 * 3{ }^{\text {a }}\) \％ & 2 & \(2 s * *\) at & \\
\hline
\end{tabular}

\section*{Chicago Stock Exchange}
\begin{tabular}{|c|c|c|c|c|}
\hline OCKS－ & \multirow[t]{2}{*}{Sale Price} & \multicolumn{2}{|l|}{of Pites} & m \\
\hline  & & Low & W姨禹 & \\
\hline Adams（ J D）Mfg common & & 19 & 3 & ＊ \\
\hline Admiral Corp common． & 171／2 & 16. & 17\％ & 2 \％\(\times\) xay \\
\hline Advanced Alum Castings． & 11 & 10 & 11\％ & 150 \\
\hline Aetna Ball Bearing common & \(12^{3 / 4}\) & 12＊＊＊ & 1：＂ & ＊ \\
\hline Allied Laboratories common & 20 & 193. & \({ }^{212}\) & \\
\hline Allis Chalmers Mfg Co－ & & & & 4 \\
\hline American Tel \＆Tel Co capital．－100 & \(13^{7}{ }^{\text {a }}\) & & \(14 *\) & 4 4， \\
\hline Armour \＆Co common－ & \(61 /\) & & & \\
\hline Asbestos Mfg Co common & \(6 \%\) & & 48 & \\
\hline Associates Invest Co common＿－＿－＿－ & \(15^{1 / 3}\) & & & 約樓 \\
\hline athey Products capital & \(7^{3}\) & \(8{ }^{2}\) & 71 & \\
\hline Automatic Washer comm & \(12^{3 / 8}\) & 12 & 13 & 8 \％ \\
\hline Aviation Corp（Delaware） & & & 13 & \％\({ }_{\text {\％}}\) \\
\hline Barlow \＆Seelig class A comi & & 20 & 20.4 & 4.46 \\
\hline Bastion－Blessing co common & ＋－ & \(33^{3} 4\) & & W \\
\hline Belden Mfg Co commion＿－＿ 10 & － 51 & \({ }_{510}^{32}\) & \({ }^{23}\) & Lusab \\
\hline Bendix Aviation Corp comm & & & 13\％ & \({ }^{3} 4\) \\
\hline Berghorf Brewing corp． & & & ＂2\％ & \(4 . \sin\) \\
\hline Bliss \＆Laughlin Ine co & & 23 & 304 & W \\
\hline Borg（George W）Corp＿n＿ 10 & 18＇： & \({ }^{1764}\) & \({ }^{13 *}\) & 8 \\
\hline Borg－Warner Corp common & & & 4 \({ }^{\text {a }}\) & 居第 \\
\hline Brown Fence \＆Wire & 12 & & & 1 1） \\
\hline  & 43 & \(41^{\prime \prime}\) & 4312 & ＊＊ \\
\hline Burd Piston Ring common \({ }^{\text {－}}\)－－－－－1 & & \(13 \cdot 4\) & & 3nd \\
\hline Burton－Dixie Corp－m－ame－－121／2 & 231／2 & 2314 & 24\％ & （－） \\
\hline Butler Brothers－-10 & & 26 & 274 & ＊ \\
\hline Castle \＆CO（A M）common＿－ 10 & & & 34＊＊ & \\
\hline Central Illinols Pub Serv \＄6 pld－ & 1073 & 107 & 1020\％ & ＊ \\
\hline Central Inl Secur Corp common－－－1 & & & & 5 \\
\hline Central S W Util common－4．－500 & 12！\({ }^{\text {\％}}\) & & \({ }^{12}\) & 2． \\
\hline Prioz lien preferred & & 119 & 12\％＊＊ & 1＊ \\
\hline Preferred－－－－－m－ & 1931／4 & 120 & 123：4 & 稱 \\
\hline \begin{tabular}{l}
Central states Pr \＆It pid \\
Cherry Burrell Corp common
\end{tabular} & \[
\frac{13}{\alpha 1^{1}}
\] & \[
{ }_{i+t^{1}}^{13}
\] & \[
{ }_{-\alpha^{6} y}
\] &  \\
\hline
\end{tabular}

NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING MARCH 1
\begin{tabular}{|c|c|c|c|c|c|}
\hline Ner Yort Gurb Exphatase & \(\underset{\substack{\text { Interest } \\ \text { Period }}}{ }\) & \[
\begin{gathered}
\text { Friay } \\
\text { Squas } \\
\text { sate }
\end{gathered}
\] &  \(\underset{\substack{\text { Bla } \\ \text { Low Astigh } \\ \text { High }}}{\substack{\text { sit }}}\) & \[
\begin{gathered}
\text { Bonds } \\
\text { Sold } \\
\text { No. }
\end{gathered}
\] & Hange Since
January 1 \\
\hline \begin{tabular}{l}
stinnes (Hugo) Industries- \\
\(\Delta 7-4 \mathrm{~s}\) 2nd stamped
\end{tabular} & A.O. & \(=\) &  & & 1051/2 107/4 \\
\hline Onited Fliectro \(\mathrm{N} \mathrm{J}^{48} \mathrm{Co}-1949\) & J-D & - & 1108 1901/2 & - & 108110 \\
\hline  & A-O & & 105/41051/4 & 1 & 105\%/4 \\
\hline Unted Lilith \& Rallways (Maine)-1952 & F-A & & 1083 & 2 & 1081/6 108 \\
\hline  & M -N & & 41141/2116. & & 1141/2 116 \\
\hline  & \({ }_{\text {che }}^{\text {M-S }}\) & - &  & 3 &  \\
\hline West Penn Eliectric \(\mathrm{ss}^{\text {s }}\) & A-D & & \({ }_{\text {\# }}^{10}\) & &  \\
\hline Western Newspaper UTino- & & & & 6 & 101\% \(106^{1 / 2}\) \\
\hline
\end{tabular}

\section*{Foreign Governments \& Municipalities}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline B O N D S
New York Curb Exchange & \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { Friday } \\
\text { Interest } \\
\text { Last } \\
\text { Period } \\
\text { Sale Price }
\end{gathered}
\]} & \multicolumn{2}{|l|}{Week's Range or Friday's Bid \& Asked Low High} & \begin{tabular}{l}
Bonds \\
No.
\end{tabular} & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline Agricultural Mortgage Bank (Col) - & & & & & & & \\
\hline \(\triangle 20\)-year 7s...........April 1946 & A-O & - & 480 & - & & \(781 / 2\) & \(781 / 2\) \\
\hline \(\triangle 20\)-year 7s & J-J & & \(\ddagger 80\) & & & -- & \\
\hline Bogota (see Martgage Bank of) 1948 & & & & & & & \\
\hline \(\triangle\) Cauca Valley 7s.......... 1948 & J-D & & \$26 & \(301 / 2\) & & \(261 / 4\) & 271/2 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
BONDS \\
New York Curb Exohange
\end{tabular} & \multirow[t]{2}{*}{Interest Period} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} & \multicolumn{2}{|l|}{Week's Range or Friday's Bid \& Asked} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Bonds } \\
& \text { Sold } \\
& \text { No. }
\end{aligned}
\]} & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline & & & Low & High & & Low & High \\
\hline Danish \(5 \frac{1}{2} 8.2 \ldots-\ldots-1955\) & M-N & & \(\$ 95\) & 96 & & 94 & 96 \\
\hline Extended 5s._-_-.-.-.-1953 & F-A & - & 91 & 92 & 17 & \(901 / 4\) & 94 \\
\hline Danzig Port \& Waterways1952 & J-J & & +271/4 & & & & \\
\hline \(\Delta\) Lima City (Peru) \(61 / 2 \mathrm{~s}\) stamped_1958 & M-S & & \(1211 / 2\) & 24 & - & & \\
\hline anhao stamped (Plan A) & & & & & & & \\
\hline Interest reduced to \(21 / 8 \mathrm{~s}\). 2008 & \(\mathrm{M}-\mathrm{N}\) & & \(\pm 36\) & & & & \\
\hline \(\Delta\) Medellin 7s stamped_........ 1963 & J-D & & 135 & & & \(\overline{33} 3\) & 35 \\
\hline Mortgage Bank of Bogota- & & & & & & & \\
\hline \(\triangle 7\) ( issue of May 1927) ----- 1947 & \(M-\mathrm{N}\) & - & 501/2 & \(501 / 2\) & 5 & 501/2 & \\
\hline \(\triangle 7 \mathrm{~S}\) ( issue of Oct. 1927) ..._. 1947 & A-O & & \$50 & & & \(501 / 2\) & 501/2 \\
\hline \(\triangle\) Mortgage Bank of Chile 6s___ 1931 & J-D & & \(\pm 231\) & 30 & & \(201 / 2\) & \(23^{1 / 2}\) \\
\hline Mortgage Bants of Denmark 5s___ 1972 & J-D & 94 & 94 & 94 & 7 & 92 & 96 \\
\hline Parana stamped (Plan A) & & & & & & & \\
\hline Interest reduced to \(21 / 85\). & M-S & & \$37 & 39 & & \(371 / 2\) & \(371 / 2\) \\
\hline Rio de Janeiro stamped (Plan A) & & & & & & & \\
\hline Interest reduced to \(2 \% \ldots \ldots-2012\) & J-J & & & & & & \\
\hline \(\Delta\) Russian Government \(61 / 2 \mathrm{~s} \ldots \ldots 1914\) & J-D & \(10^{1 / 4}\) & \(91 / 8\) & \(10^{3 / 4}\) & 119 & \(91 / 8\) & \(14^{1 / 4}\) \\
\hline \(\Delta 51 / 2 \mathrm{~s}\) _- & S-J & & \(91 / 4\) & \(103 / 4\) & 88 & \(91 / 4\) & 14 \\
\hline
\end{tabular}

\section*{OTHER STOCK EXCHANGES}
\({ }^{\bullet}\) No par value. a Deferred delivery sale. a Ex-Interest. © Odd-lot sale. a Ondor-tha-rule sala. Cash sale. X EX-dividend.
bind transacted during current week.
Reported in receivership.
§Ex liquidating cash dividend of \(\$ 22.50\), plus stock distribution.
Abbreviations used above-"coa," cervificates of qeposit; "cons," consolidated; "cum," cumula. tive; "conv," convertible; "M," mortgage; " \(\mathrm{n}-\mathrm{v}\)," non-voting stock; " t t ." voting trust certificateri tive; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "
"w 1 " when issued; "w w,"with warrants; "x w," without warrants.
range for webk ending march


Boston Stock Exchange
\begin{tabular}{|c|c|c|c|c|c|}
\hline BTOCK8 & \[
\begin{gathered}
\text { Friday } \\
\text { Sale Price }
\end{gathered}
\] & Week's \(\xrightarrow{\text { Range }}\) or Prices & Sales
for Week Shares & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline Par & & \multicolumn{2}{|l|}{Lav Hion} & & High \\
\hline American Agri Che & & 393/4 403/6 & 97 & 393/4 Feb & \(451 / \mathrm{c}\) Jan \\
\hline American Sugar Refining ---.-. 100 & & & 210 & 50 Feb & \\
\hline \({ }^{\text {American }}\) Tel \& Tel_.........100 & 188\% & \(1851 / 191418 / 8\) & 2,554 & 185/1/ Feb & \\
\hline Amertcan Woolen \({ }_{\text {Anaconda }}\) Copper & & \({ }_{40}^{403 / 8} 447 / 8\) & 380 &  & 56\%/ Jan \\
\hline Bird & & \(3^{1 / 4}\) & & \(231 / 4 \mathrm{Feb}\) & \\
\hline Boston \& Albany & 38 & \(\times 138.144\) & 269 & \({ }_{136}\) Jan & \({ }_{146}^{24}\) Feb \\
\hline \({ }^{\text {Boston zedisan }}\) - & \(45^{1 / 2}\) & \(44^{3 / 4} 466^{1 / 2}\) & 3.201 & 441/4 & 491/2 Jan \\
\hline Boston Elevated Ry-arale & 82
39 & \(\begin{array}{lll}80 & 82 \\ 37 & 39\end{array}\) & 378
375 & \(\begin{array}{lll}80 & \text { Feb } \\ 37 & \text { Feb }\end{array}\) & \({ }_{431}{ }^{825 / 4}\) Jan \\
\hline Boston ds Maine RR- & & & & & \\
\hline Common stamped --- -- 100 & & 8\%\% & 19 & \(8 \% / \mathrm{Fe}\) & Feb \\
\hline 7\% prior preterred & \(81^{1 / 2}\) & & & & Jan \\
\hline \({ }^{5 \%}\) co class A 1 st preferred_-100 & 151/2 & \(151 / 2{ }^{151 / 2}\) & 100 & 134/1/ Jan & 203/4 Jan \\
\hline \(8 \%\) class B ist pfd sta & - & \({ }_{171 / 2}^{19} 19\) & \({ }_{622}\) & \({ }_{16}^{13 / 4}\) Jan \({ }^{\text {Jan }}\) & \({ }_{221 / 4}^{21}\) Jan \\
\hline \(7 \%\) class C Ist pfd stamped -100 & & \(17^{2} \quad 183 / 4\) & 330 & 14 Jan & \({ }_{23}{ }^{23 / 4}\) Jan \\
\hline \(10 \%\) class D \({ }^{\text {st }}\) did stamped_._._ 100 & - & \(22 \quad 22\) & 100 & 201/4 Jan & 25 Jan \\
\hline Boston Personal Prop Trust & & \(17 \quad 18\) & 570 & \(17 . \mathrm{Feb}\) & 20 Jan \\
\hline Boston \& Providence RR \(\ldots-100\) & & \(64 \quad 66\) & 50 & 56 Jan & Feb \\
\hline Calumet \& Hecla & 103/8 & & 363 & & \\
\hline Century Shares Trust & & 35.43 35.43 & 100 & & \({ }^{37.91}\) Jan \\
\hline Citiess Service Clife & & \({ }^{261 / 2} 29\) & 144 & & \\
\hline Cliff Mining Con-.-.-.-.---25 & 15/6 & 15/6 13/8 & 50 & 15\% Mar & Feb \\
\hline astern Gas \& Fuel & & & & & \\
\hline \(41 / 2 \%\) prigr preferred i- --- 100 & 1001/2 & \(1001 / 21023 / 4\) & 100 & 99 Jan & 1031/2 Feb \\
\hline 6\% prefelfed - \({ }_{\text {ast }}\) & 73 & & 50 & 70. Feb & \(91 / 2 \mathrm{Jan}\) \\
\hline astern Mass Street Ry common...-100 & & & 100 & 61/2 Feb & Jan \\
\hline 6\% 6 st preterred ser & 130 & \(1031 / 2 \times 1061 / 2\) & 145 & \(1{ }_{15} 1 / 2 /{ }^{\text {Feb }}\) & Fob \\
\hline \(5 \%\) pfd adjustment & 130 & \({ }_{31}\) & 315 & 301. Jan & Feb \\
\hline astern SS Lines Inc co & & 31 & 18 &  & Jan \\
\hline Employers Group Assoc & & \({ }_{431 / 4}^{2014} 4\) & \({ }_{25}\) & 405\% Jan & \({ }_{46}^{56 . \mathrm{Fan}}\) \\
\hline Engineers Public Service---- & & 321/4 \(351 / 6\) & 230 & 321/4 Feb & \({ }_{39}{ }^{49} / 4 \times \mathrm{Feb}\) \\
\hline First National & 57\% & & & & \\
\hline General Electrit & & & 2.126 & & \\
\hline Gillette safety Razor Co-- & 291/2 & 283/8.31/\% & 389 & & \\
\hline Hathaway Bakeries & & & & & \\
\hline Class B & & \(2^{1 / 2 / 2} \quad 25 / 8\) & 900 & & eb \\
\hline Isle royale Copper & & \(31 / 2\) & . 050 & Jan & Feb \\
\hline nnecott Copper & & 491/8 527/8 & 775 & 48 Jan & 581/4. Feb \\
\hline Loew's Boston Theatres .-.------25, & -- & 20 201/4 & 76 & 181/4 Jan & \(22^{1 / 2}\). Feb \\
\hline Maine Central RR common-----100 & 131/4 & \(12^{1 / 4} 13^{3 / 4}\) & & Jan & \\
\hline 5\% preferred ---------------100 & 52 & \(50 \quad 53 / 8\) & & Jan & 563/4 Jan \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline CKS- & \multirow[t]{2}{*}{Last Sale Price Friday} & \multicolumn{2}{|l|}{Range of Prices Week's} & \multirow[t]{2}{*}{for Week Shares Sales} & \multicolumn{3}{|l|}{Range Since January 1} \\
\hline Par & & Lowo & High & & \multicolumn{2}{|l|}{Low} & High \\
\hline Mathieson Alkall Wor & & \(29^{1 / 8}\) & & 60 & 291/8 & & 343/8 Jan \\
\hline Mergenthaler Linotype & \(73^{1 / 1 / 8}\) & \(731 / 8\) & 75\% & 230 & & Feb & 253/8 Jan \\
\hline Narragansett Rac'g Assn Inc__-..-1 & 22 & 203/4 & 22\% & 475 & & & 23 \\
\hline Nash-Kelvinator ---.-.-.-.-.-.--5 & \(21^{5} /\) & 207/ & & 495 & 20\% & Feb & 253/6 Jan \\
\hline National Service Cos & 11/4 & & \(11 / 4\) & 4,200 & & & \(13 / 4 \mathrm{Ja}\) \\
\hline New England Gas \& Elec Assn- & & & & & & & \\
\hline New England Tel \& Tel & & 112 & 1271/2 & 650 & & & \(1271 / 2 \mathrm{Feb}\) \\
\hline New England Tel \& Tel \(\ldots .100\) & 130 & 127 & 130 & 320 & & & 1331/4 Jan \\
\hline North Butte Mining - - - -------2.50 & 15\% & 11/2 & 13/4 & 11.965 & & & 21/4 Feb \\
\hline Old Colony RR .................-100 & 10\% & 101/2 & 11/2/2 & 932 & & & \(111 / 2 \mathrm{Feb}\) \\
\hline Pacific Mills & & \(721 / 8\) & 741/6 & 185 & \(721 / 8\) & Feb & 80\% \(1 / \mathrm{Feb}\) \\
\hline Pennsylvanis RR ._- . . . .-. 50 & 435\% & 41\% & & 1.868 & & & 471/2 Feb \\
\hline Quincy Mining Co _-_ .-. .-.. 25 & & \(43 / 4\) & 51/8 & 1,090 & & & 67/8, Feb \\
\hline Reece Button, Hole Mach & \(161 / 2\) & & & 209 & & & \\
\hline Reece Folding Machine _...... 10 & 31/2 & \(33 / 8\) & \(31 / 2\) & 1.000 & & & 4 Jan \\
\hline Rutland RR \(7 \%\) pfd & 31/8 & \(31 / 8\) & 31/8. & 600 & & & \(31 / 2 \mathrm{Feb}\) \\
\hline Shawmut Association & \(171 / 4\) & 17 & 181/4. & 686 & & & 19 /8 Feb \\
\hline Stone \& Webster Inc & 191/4 & \(181 / 2\) & 201/8 & 1,219 & & & 231/4 Jan \\
\hline Torrington C . ................... & & 411/2 & 411/2 & 75 & & & \(43^{1 / 2} 2 \mathrm{Jan}\) \\
\hline Union Twist Drill .....-.........-. 5 & & & 431/2 & 200 & 381/2 & Jan & 47 Feb \\
\hline United Drug Ino.-................-. 5 & 28 \({ }^{3}\) & \(281 / 8\) & 291/8 & 160 & & Jan & 315/8 Feb \\
\hline  & 1125/\% & 1111/8 & & 562 & 1103/8. & & 18. \\
\hline United Shoe Mach common. - .-- 23. & 80 & & 811/4 & 550 & & & 833/4 Jan \\
\hline \(6 \%\) preferred - - - - - - - 25 & \(471 / 2\) & \(46^{5 / 8}\) & \(475 / 8\) & 130 & & Jan & \(48 . \mathrm{Feb}\) \\
\hline U S Rubber -- .-. .-...- & & \(647 / 8\) & 661/8 & 246 & 64\%/8 & Feb & 741/8 Jan \\
\hline U S Smelting Ref \& Min com_-.-. 50 & \(\overline{721 / 4}\) & 715 & \(731 / 8\) & 110 & 71\% & Jan & 835\% Feb \\
\hline Waldort System In & & 183/4 & 19 & 75 & & & 203/8 Feb \\
\hline Warren (S D) Co. & & & & 110 & 491/8 & Feb & 52 Jan \\
\hline Westinghouse Electric Corp_-.-. 121/2 & - & 33314 & 355/3 & 723 & 333/4 & Feb. & 393/4 Jan \\
\hline
\end{tabular}

\section*{Chicago Sock Exchange}



OTHER STOCK EXCHANGES


\section*{Watling, Lerchen \& Co.}

\author{
New York Stock Exchang \\ Detrolt Stock Exchange \\ Ford Building
}

Members
New York Curb Assocla DETROIT
Telephono: Randolph 5530


\section*{Los Angeles Stock Exchange}


FAIRMAN \& CO.
Member Los Angeles Stock Exchange
COMPLETE INVESTMENT
AND BROKERAGE FACILITIES
Listed - Uulisted Issues
ALLEN \& co., new York Direct Privote Wires to ach sco., sAN rrancisco
210 West 7th Street-LOS ANGELES 14-TRinity 4121
\begin{tabular}{|c|c|c|c|c|}
\hline stocks- & Friant Weekg
Rast Range
SalePrice ef Prices & \[
\begin{aligned}
& \text { Baloe } \\
& \text { for Week } \\
& \text { Shates } \\
& \text { High Low }
\end{aligned}
\] & \[
\begin{gathered}
\text { Range } 8 i \\
N o
\end{gathered}
\] & \begin{tabular}{l}
January 1 \\
Low High
\end{tabular} \\
\hline y Dept Stores In & 481/2 \(481 / 2\) & 335 & & \\
\hline on Jackson \(\mathrm{Co}^{\text {onel- }}\) & 31/2/ 31/2 & 100 & \(31 / 2 \mathrm{Feb}\) & Feb \\
\hline Califorin Packling Corp common-- & 401/2 a 23 3 a, & 155 & \({ }_{11} 1 . \mathrm{Jan}\) & 45 Jan \\
\hline Central Investment Corp--4-L.-- & 140141 & 112 & 14.3 Jan & \(176 . \mathrm{Jan}\) \\
\hline Cessna Aircr &  & 810 & & eb \\
\hline Carysler & \({ }^{\text {a }} 125^{\text {\%/a }}\) & 599 & 29914. Feb & 33/\% Feb \\
\hline Colarado & 19 193/8. & \({ }^{255}\) & & ii \\
\hline \({ }^{5 \%}\) \% conv & \(21^{3 / 8} 213 / 8\) & 122 & \({ }^{213} \mathrm{~F}\) Feb & 24. Feb \\
\hline Consolidated steel Corp & \({ }^{38 \% / 8} \quad 30363931 / 4\) & \({ }^{805}\) &  & 451/4 Feb \\
\hline Creamerres of America, & 221/2 \(241 / 2\) & 1.715 & 221/2 Feb & \({ }^{\text {b }}\) \\
\hline Douglas Aircratt Co & & & & \\
\hline Dresser Industries (new) \(\quad \ldots . .-500\) &  & 384 & \(\overline{25}^{5} 5 / 1 / \mathrm{Feb}\) & \\
\hline Electrical Products Corp &  & \({ }_{7}^{1.382}\) & \({ }_{950}^{16}\) & \\
\hline Farmers \& Merchants Nat'l Bank .-. 100 & a370 a370 & 1 & \({ }_{370}{ }^{\text {ace }}\) Feb & \({ }_{385}^{1.25} \mathrm{Feb}\) \\
\hline Farnsworth Television \& Ra & \(1617 / 4\) & 1.508 & Feb & an \\
\hline Ritghts & \(1 / 2{ }^{1 / 8}\) & 9,181 & & eb \\
\hline Fitzsimmons Stores class & \%/a \(81 / \mathrm{s}\) & 500 & Jan & \\
\hline Ceneral Motors Corp common...-10 & 7034.42 & 1.776 & \(70^{3 / 4} \mathrm{Feb}\) & eb \\
\hline Gen Paint Corp common & 23/2/2 \({ }^{23}\) 231/2 & 350 & & \\
\hline Glading, McBean \& Co- &  & \({ }_{340}^{400}\) & \({ }_{\text {ckeb }}^{\text {Mac }}\) & 31, Jan \\
\hline cock Oil Co "A" com & & & & \\
\hline Hy Development Coi- & \(1.40 \quad 1.50\) & \({ }_{350}^{184}\) & & \({ }_{1.90} 91.9 \mathrm{Jan}\) \\
\hline Hudson Motor & \(227{ }^{3} 8\) & \[
\begin{array}{r}
350 \\
43
\end{array}
\] & \[
\begin{aligned}
& 191 / 2 \mathrm{Feb} \\
& \hline
\end{aligned}
\] & \\
\hline Hunt Foods & & 775 & 27 Jan & \\
\hline Hupp & & 145 & 8\%\% Jan & \\
\hline Intercoast Petroleum Corp...-.-10 10 & 1.051 .50 & . 100 & 1.05 Jan & 1.55 Feb \\
\hline Jade oll \({ }^{\text {Co}}\) & 20c. \({ }^{20 \mathrm{c}}\) & . 000 & \({ }^{200}\) Feb & \\
\hline Lane-Wellis Compa & 1734 & 050 &  & an \\
\hline cheed Aircraft Corp- &  & & & \({ }_{4212}{ }^{1 / 2}\) Jan \\
\hline A Angeles Investment Co .-. 100 & 二a2001/2 \(20001 / 2\) & 3 & \(200 \cdot \mathrm{Jar}\) & n \\
\hline cot & \(\begin{array}{llll}1.40 & 1.35 & 1.50\end{array}\) & & 1.05 Jan & \\
\hline Menasco Manufac & & 8.745 & & \\
\hline Merchants Petrol & 45 c & 3.600 & \[
37 \mathrm{c}
\] & \\
\hline Monogram Pictures. & \[
\begin{array}{r}
81 \\
-\quad 914 \\
\hline 140 \\
\hline 10
\end{array}
\] &  & \[
\begin{aligned}
& \text { JJan } \\
& \text { Jan }
\end{aligned}
\] & \\
\hline Mt Diablo Oil, Mng \& & \(1.40 \quad 1.50\) & 2.600 & 1.00 Jan & \\
\hline Nordon & \% & 13.700 & & \\
\hline Northr & 113/4 113/4 & 150 & & \\
\hline Occidental Petroleum Corp & 60c 67/2c & 200 & & \\
\hline Oceagic oll \(\mathrm{Co}-\ldots\) & 1.802 .05 & 16.782 & & \\
\hline Pacific Clay Products.--.-.-.--- & & 200 & 12 Feb & \\
\hline Pacific Finance Corp common --..-10 & & & 13 Jan & \\
\hline  &  & 712 & \({ }_{423}{ }^{\text {42, }}\) Jeb & \\
\hline fit Lightliz Cer & \begin{tabular}{llll}
43 & & 43 & 43 \\
\hline 59 & 59 \\
\hline
\end{tabular} & \({ }_{4}^{1.000}\) &  & \\
\hline Pacific Pubile Service 1 st \(p\). & \(27 \%\) \% \(275 \%\) & \({ }_{100}^{400}\) & 27/4 Jan & \\
\hline Reombitic Petroleum & \(93 / 4.91 / 401 / 4\) & 5,976. & & \\
\hline \% \(12 \%\) \% prefer & \(511 / 251 / 2\) & 20 & & \\
\hline Rice Ranch Oil & 5sc. \({ }^{\text {Sic }}\) S5c & 1.500 &  & \\
\hline \(\frac{\text { Richrield }}{}\) Oil Corp & \(1638 \quad 148\) & \% \(\begin{array}{r}3.735 \\ \hline 500\end{array}\) & & \\
\hline Ryan Aeronautical co & \({ }_{8} 81 / 2\) & 500 & 8 Feb & b \\
\hline way stores & & & & \\
\hline rity Company & & \({ }_{25}\) & & 65 Feb \\
\hline ell Union Oil C & 281/4 & &  & \\
\hline erra Trading & \(10 \mathrm{C} \quad 10\) & 23.000 & Jan & \\
\hline nal Petroleum Co & \(21 \mathrm{c} \quad 20 \mathrm{c} \quad 23 \mathrm{c}\) & 5.800 & \[
20, ~ \mathrm{Feb}
\] & \\
\hline car Aircraft Co &  & 2.019
150 & \({ }_{21}^{17{ }^{5 / 6}{ }^{\text {a }} \text { Feb }}\) & \\
\hline uthern Callt Edison & & & & \\
\hline & 312, & 1.32 & & \\
\hline \({ }^{6 \%}\) 5\% pre preerreared class C & 30, & \({ }^{1.422}\) & & \\
\hline Southern Calif Gas Co. \(6 \%\) ptd & \(41^{3 / 4} 41^{11 / 4}\) & 125 & \[
415 \text { Feb }
\] & \[
n_{n}
\] \\
\hline \({ }^{66}\) preferred class A & \({ }_{56}^{41}\) & \({ }_{925}^{248}\) & \({ }_{56}^{41} \stackrel{\text { Feb }}{\text { Feb }}\) & , \\
\hline  & \(43^{3 / 4} \quad 42^{1 / 26}\) & 925
2.816 & & 497/4 \\
\hline Sunray oil Corp.-- & 354. \({ }^{\text {a }}\) & 2.675 & & \\
\hline Milling C & & & & \\
\hline nsamerica Corporation- & \({ }^{163,4} 18\) & 08 & & \\
\hline nscontinental \& West Air & 591/e \(2591 / 6\) & & -- -- & \\
\hline ton Oil of Calliornia ----25 & & & & Jan \\
\hline iversal Consolidated oill Co-- & & 800 & & \\
\hline Weber Showcase \& Fixtures 1st pfd & & 15 & & \\
\hline  &  & ,400 & & \\
\hline & & & & \\
\hline Mining Stooks- & & & & \\
\hline  & \({ }_{15 \mathrm{c}}{ }^{\text {asfa }}\) & 7.000 & & \\
\hline Calumet ©otd Mines Co__..... 10 C & & & & \\
\hline rdinal Gold Mng Co- & \({ }^{12 \mathrm{c}} \mathrm{cc}^{14 \mathrm{c}}\) & 8.100
100 & & \\
\hline ns Chollar G \& S Mng C & & & & \\
\hline & & 12.000 & \({ }_{140}^{60}\) Feb & \\
\hline Zenda Gold Mining Co.....-250 & 160 180 & 5.500 & 140 Jan & \\
\hline Unlisted & & & & \\
\hline Amer Rad \& Stan San Co & & & 17\%4 Jan & \\
\hline American Smelting \& Refining Co- &  & 145 & 186\% \(\overline{\text { Feb }}\) & 1947/8 \\
\hline merican Tel \(\&\) Tel &  & 1.027
125 & 186/4 Feb & \\
\hline merenda Copper Mining Co.-.--50 & 66\% \({ }^{\text {a }}\) & \({ }_{720}\) & \(43^{31 / 2}\) Jan & Feb \\
\hline mour \& Co ( (II) )-- & \({ }_{13} 14\) & 2.221 & \(12^{23 / 4}\) Jan & b \\
\hline T\& \({ }^{\text {s }}\) & 23/ \(11011 / 8\) & , & 109 Jan & 109 \\
\hline lantic Refining Co- & \({ }^{2361 / 4} \quad{ }_{111^{235}}^{23631 / 4}\) & 115 & 341/3 Feb & 361/4 Feb \\
\hline lation Corporation. & \(11^{1 / 8} 12{ }^{1 / 2}\) & 1.387 & & \\
\hline dwin Locomotive Works vtc._-.-- 13 & \(321 / 2 \quad 34\) & 596 & \(321 / 2\) Feb & 383\%/ Jan \\
\hline & & \[
\begin{aligned}
& { }_{8405}^{105}
\end{aligned}
\] & & \\
\hline Bethlehem Steel Corp & \(9898^{3 / 4}\) & 840 & 98 Feb & \(1123 / 4 \mathrm{Feb}\) \\
\hline
\end{tabular}

For footnotes see page 1194.

OTHER STOCK EXCHANGES


Philadelphia Stock Exchange
\begin{tabular}{|c|c|c|c|c|c|}
\hline 8TOCKS- & \[
\begin{aligned}
& \text { Friday } \\
& \text { Last } \\
& \text { Sale Price }
\end{aligned}
\] & Week's Range of Prices & Sales for Week Shares & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline Pat & & Low High & & Low & High \\
\hline American Stores & & \(23^{3} 6.301 / 8\) & 325 & 273/8 Jan & 327\% Jan \\
\hline American Tel \& Tel & 1885 & 1851/8 1911/6 & 1,433 & \(1851 / 8 \mathrm{Feb}\) & 195\% Jan \\
\hline Baldwin Locomotive Works vt c_--13 & 32/8 & 31\%/8 \(33^{5 \%}\) & 255 & 317\% Feb & 38\%\% Feb \\
\hline Bankers Securities Corp pfd........ 50 & & 88.88 & 30 & 833/4. Jan & \({ }_{91}\) Jan \\
\hline Budd IE G) MIg Co common......-. & & \(201 / 8223 / 4\) & 447 & \(201 / 8 \mathrm{Feb}\) & \(26^{1 / 4}\) Jan \\
\hline  & \(23^{3 / 4}\) & \(213 \mathrm{~m} / 237 / 8\) & 380 & 213/8 Feb & \(281 / 4 \mathrm{Fcb}\) \\
\hline Chrysler Corp --.-.-.-.-.-.-.-.-- 5 & & 117\% 1263 \% & 185 & 1171/8 Feb & 140\%/. Jan \\
\hline Curtis Pub Co common . . . .-.--- \({ }^{\circ}\) - & \(21^{3 / 4}\) & & 857 & \(20^{3 / 4} \mathrm{Feb}\) & 261/8 Jan \\
\hline Delaware Power \& Light .-....-131/2 & -- & 227/6 231/2 & 1,860 & \(22{ }^{3} \mathrm{~F}\) Jan & \(24^{5 / \%}\) Jan \\
\hline Electric Storage Battery ............** & & 61\% 53 & 713 & 507\% Jan & 55\%/ Jan \\
\hline General Motars .-....-...-.-.-.-. 10 & \(72 \%\) & 70\%\% \(751 / 8\) & 1,723 & \(70^{1 / 8} \mathrm{Feb}\) & \(801 / 2 \mathrm{Jan}\) \\
\hline Gimbel Brothers & - & \(405 / 8 \cdot 405\) & 80 & 40\%\% Feb & 615 Jan \\
\hline Lehigh Coal \& Navigati & & 147\% 15\% & 1,592 & 147/8 Feb & \\
\hline Lehigh Valley RR_................. 50 & & \(127 / 8131 / 4\) & 210 & 12 Jan & \\
\hline National Power \& Light...... - .-. & 10 & 9\%/6 103/8. & 442 & \(97 / 8 \mathrm{Feb}\) & 121/2 Jan \\
\hline Pennroad Cor & \(81 / 8\) & 7\% 7 8 8 \% & 7,694 & & \\
\hline Penna Power \& Ligh & & \(221 / 822 \%\) & 150 & 221/8 Feb & \(27^{1 / 2} / 2 \mathrm{Jan}\) \\
\hline  & \(43^{3 / 8}\) & 41/4 44 & 4,545 & \(411 / 4\) Feb & \(471 / 2\) Feb \\
\hline Penna Salt Manufacturing _-_ .-. 50 & 41. & 41.42 & 735 & 41 Feb & \\
\hline Philadelphia Electr & 20 & \(20.283 / 4\) & 6,142 & & \\
\hline \$1. preference con & \(27^{3 / 4}\) & 271/2 285/8 & 3,031 & \(271 / 2\) Feb & \(31^{\text {a }}\) Jan \\
\hline \(4.4 \%\) preferred \(-\ldots \ldots-\ldots 100\) & & 11934120 & 17 & \(1181 / 2 \mathrm{Jan}\) & 121 Feb \\
\hline Phila Elec Power 8\% Pid \(\ldots-\ldots-25\) & & \(28^{3 / 8} \quad 29^{1 / 8}\) & 802 & \(281 / \mathrm{Feb}\) & 325/8 Jan \\
\hline
\end{tabular}


Pittshurgh Slock Exchange


\section*{St. Louis Listed and Unlisted Securities \\ Edward D. Jones \& Co.}

300 North 4th St., St. Louis 2, Missour: New Yormbers Y. Louis Stock Exchange

Chicago Stock Exch. Chicago Boarto of Trade
New York Curb Exchange Associate
Phone
Entral
CEntral 7600
Bell Teletype SL \(\cdot 593\)

\section*{St. Louis Stock Exchange}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline stocks- & \[
\begin{aligned}
& \text { Friday } \\
& \text { Last } \\
& \text { Sale Price }
\end{aligned}
\] & \multicolumn{2}{|l|}{Week's Range of Frices} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} & \multicolumn{4}{|l|}{Range Since January} \\
\hline Par & & Low & Hioh & & \multicolumn{2}{|l|}{Low} & \multicolumn{2}{|l|}{} \\
\hline American Inv common .-...-.-.-.-. 1 & \(12^{3 / 4}\) & \(121 / 2\) & \(12^{\frac{3}{4}}\) & 675 & & Feb & & \\
\hline Bank Bldg. Equipment common----3 & 12.4 & & \(12{ }^{1 / 4}\) & 575 & & Jan & \[
\begin{gathered}
13 / 4 \\
91 / 4
\end{gathered}
\] & \\
\hline Burkhert Mfg common_--.-.-. 1 & - & \(481 / 4\) & 50 & 170 & 48 & Jan & & Jan \\
\hline Century Electric Co.............-10 & & 93/4 & 10 & 355 & \(83 / 8\) & Jan & \(10^{1 / 2}\) & Jan \\
\hline Clinton Industries common......-.-.-1 & & & 35 & 725 & 33 & Jan & 40 J & Jan \\
\hline Coca-Cola Bottling common.-.-.-.-1 & 34 & 34 & 35 & 230 & \(32^{3 / 4}\) & Jan & \(351 / 2\) & Feb \\
\hline Columbia Brewing common.....-.-.-. 5 & 34 & 20 & 21 & 50 & 20 & Jan & & Feb \\
\hline Dr Pepper common & & 43 & 43 & 105 & 25 & Jan & 49 & \\
\hline Emerson Electric pfd _--...-...-. 100 & & 115 & 115 & , & 114 & Jan & 115 & Feb \\
\hline Falstaff Brewing common_-.-.-.---1 & 22 & & 23 & 125 & 23 & Feb & 26 & Feb \\
\hline Griesedieck-Western Brew common.-.* & 56 & 56 & 59 & \({ }_{80} 8\) & 56 & Mar & 68 F & Feb \\
\hline Huttig S \& D common_-_-. 5 & 23 & 23 & 24 & 555 & 23 & Jan & \(25^{1 / 2}\) F & Feb \\
\hline Preferred --- --.-.-.-. 100 & & 105 & 105 & 175 & 105 & Feb & 105 F & \\
\hline Hyde Park Brewing common_-10 & & \({ }^{25}\) & 27 & 20 & 25 & Feb & 32 J & Jan \\
\hline Hydraulic Pressed Brick common__100 & & & & 25 & \(63 / 4\) & Jan & & \\
\hline Preferred \(\qquad\) 100 & & & & 190 & 47\% & Jan & \(521 / 2\) & \\
\hline Johnson-S-S Shoe common_........-* & & 25 & 25 & 50 & 25 & Feb & \(25^{1 / 2}\) F & Feb \\
\hline Laclede-Christy Clay Prod com__.._5 & & 17 & 171/2 & 480 & 17 & Jan & 181/2 F & eb \\
\hline Laclede Steel common.........--20 & \(25^{1 / 2}\) & 25 & & 146 & 24 & Jan & 28 F & Feb \\
\hline Landis Machine common.....-.-.-. 25 & 20/2 & \(28^{1 / 2}\) & \(281 / 2\) & 14 & \(23^{1 / 2}\) & Feb & 30 J & Jan \\
\hline Meyer Blanke common. & & & 30 & 50 & 23 & Jan & 30 F & Feb \\
\hline Mo Portland Cement com...-.-.--22 & & \(261 / 2\) & 27 & 60 & 241/2 & & 29 F & b \\
\hline Rice-Stix Dry Goods common & & & & & & & & \\
\hline St Louis Pub Serv cl A com_ & & & 201/2 & 180 & 20 & Jan & & \\
\hline Scruggs-V-B Inc common.....-.-.-.-. 5 & & \(77 \%\). & 78 & \({ }_{80}\) & 65 & Jan & 82. & Feb \\
\hline Securities Investment common. & \% & 32 & 32 & 100 & 32 & Feb & & Feb \\
\hline Sterling Alumjnum common.......-. 1 & & 251/8 & \(26^{1 / 4}\) " & 225 & 181/8 & Jan & \(281 / 2\) & Feb \\
\hline Stix, Bagr \& Fuller common_.-...-10 & & 38 & 40 & 185 & 32 & Jan & 40 F & Feb \\
\hline Wakner Electric common..........-. 2 l & & 44 & 46 & 538 & 44 & Feb & 49 F & Feb \\
\hline nds- & & & & & & & & \\
\hline St Louis Pub Serv 25-yr conv. inc 1964 & 119 & 119 & 119 & \$400 & 119 & Mar & \(1251 / 2 \mathrm{~F}\) & \\
\hline
\end{tabular}

CANADIAN LISTED MARKETS

Toromio Stock Exchange



\footnotetext{
For footnotes see page 1194.
}

CANADIAN LISTED MARKETS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline BTocks- Sale & \[
\begin{aligned}
& \text { Friday } \\
& \text { Last } \\
& \text { Late Price }
\end{aligned}
\] &  & \[
\begin{aligned}
& \text { Sales } \\
& \text { for voek } \\
& \text { Shares }
\end{aligned}
\] & \multicolumn{2}{|l|}{Range Since January 1} & stociss- & Week's Ramge
of Prices & Sales for Weel Shares & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline stocis- & & Low High & & & High & Consolidated Bakeries ........ 181/2 & \(18181 / 2\) & 410 & \(161 / 2 \mathrm{Jan}\) & 19. Jan \\
\hline  & 934
100 & \({ }_{1 / 2}^{9} 100^{93 / 4}\) & 2,000
410 & \({ }_{981 / 2}^{9}\) Jan & \({ }_{101}^{12}\) J Jeb &  & \begin{tabular}{lll}
\(811 / 4\) \\
170 \\
170 \\
\hline 175
\end{tabular} & \({ }_{239}{ }_{23}^{226}\) & \({ }_{1561 / 2}{ }^{78}\) Jan \({ }^{\text {Jan }}\) & \({ }_{175}^{91 / 2 / 2{ }^{\text {Feb }} \text { Feb }}\) \\
\hline \(\frac{41 / 2 \% \text { conv preference }-\ldots-100}{\text { Warrants }}\) & 100 &  & 2,998 & 1.90 Jan & 3\% Feb &  & \(\begin{array}{lll}170 \\ 1.43 & 1.80\end{array}\) & 73,500 & 1.20 Jan & 1.95 Feb \\
\hline Arjon Gold Mines...-..- & \multirow[t]{2}{*}{} & 33 c & 23,100
12,200 & 33c. Feb &  & \multirow[t]{2}{*}{\begin{tabular}{l}
Corrugated Box common \\
Cosmos Imperial Mills.
\end{tabular}} & 103/4 & \multirow[t]{2}{*}{\[
\begin{array}{r}
110 \\
19 \\
6,297
\end{array}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 13 \\
& 32 \\
& 700
\end{aligned}
\]} \\
\hline Armistice colld - & & \(\begin{array}{lll}78 \mathrm{c} & 858 \\ 45 c & 888\end{array}\) & 27,400 & \({ }_{44 \mathrm{c}}^{\text {4. Jan }}\) & \({ }_{66 \mathrm{c}}^{\text {65c }}\) Jan & & \({ }^{301 / 2}{ }_{53 \mathrm{c}}{ }^{311 / 4}\) & & & \\
\hline Arntield Mining & \multirow[t]{3}{*}{\({ }^{123 / 4}\)} & \multirow[t]{2}{*}{\begin{tabular}{c}
\(123 / 4\) \\
140 \\
12384 \\
\hline 180
\end{tabular}} & \multirow[t]{2}{*}{} & \({ }_{\text {coser }}^{123 / 4} \mathrm{Feb}\) & \({ }^{131 / 4} \mathrm{Feb}\) & \multirow[t]{3}{*}{} & & & \multirow[t]{2}{*}{67 c Feb} & \\
\hline \multirow[b]{2}{*}{Astoria Quebec Mines-.---1--1} & & & & & & & \begin{tabular}{lll}
67 c & 75 c \\
1.40 & 1.50 \\
\\
\hline
\end{tabular} & 32,204 & & \({ }_{1.67}^{86 \mathrm{c}} \mathrm{Feb}\) \\
\hline & & \[
\begin{array}{lll}
68 \mathrm{c} & 77 \mathrm{c} & 12 \\
37 \mathrm{c} & 45 \mathrm{c} &
\end{array}
\] & \multirow[b]{2}{*}{63,600
9,400} & \multirow[t]{2}{*}{32 C Jan} & & & 1.03 & 41, 450 & \({ }_{860}^{860}\) Jan & \({ }_{1.15}^{1.67 \mathrm{Jan}}\) \\
\hline Athona Mines & \({ }_{450}^{44 \mathrm{c}}\) & \(\begin{array}{ll}37 \mathrm{c} & 45 \mathrm{c} \\ 42 \mathrm{c} & 45 \mathrm{c}\end{array}\) & & & \({ }_{550}^{49 \mathrm{c}} \mathrm{F} \mathrm{Feb}\) & Crowhore Patricia Gold Crow's Nest Pass Coal \(\qquad\) &  & 1,40 & & \({ }_{3}^{55}\) Feb \\
\hline Athas Yellowknife Mines.......-1 & \({ }^{235}\) & 65 c . 750 & 191,610 & 600 . Jan & \({ }_{755}{ }^{\text {che }} \mathrm{Mar}\) & & & & & \\
\hline Aumaque Gidold Mines. & 1.35
6.30 & \(\begin{array}{r}1.30 \\ 6.05 \\ \hline 6.70\end{array}\) & 4,000
9,550 & \({ }_{4.50}^{1.23 ~ J a n ~}\) & \({ }_{7.25}^{1.55}\) Feb & Davies Petroleum-- & \({ }_{31}^{150} .151^{15 \mathrm{c}}\) & \begin{tabular}{l}
6,000 \\
\hline 185
\end{tabular} & \({ }_{\text {29 }}^{\text {151/2 }}\) Jan Jan &  \\
\hline Aunor Geld Mines -- & & & & & & Davis Leather class A. & & 245 & & \\
\hline Bagamac Mines - & & 42 c & 100 & 38 c Mar & & Class B & \multirow[t]{2}{*}{\[
\begin{aligned}
& 2.40 \\
& 90
\end{aligned}
\]} & \[
\begin{array}{r}
3,300 \\
13,500
\end{array}
\] & & \(101 / 2 \mathrm{ce} \mathrm{Feb}\) \\
\hline Bankfield Consolidated Mines --10 & 251/2 &  & 515 & \({ }_{21}^{21 s \%}\) Jan & \({ }_{35}^{251 / 2} \mathrm{Feb}\) & & & & 1.55 Jan & \\
\hline Bank of Nova Scotia-- & \(331 / 2\) & 331/2343/4 & \({ }_{320}^{350}\) & \({ }_{33}^{331 / 2}\) Jan \({ }^{\text {Jar }}\) & \({ }_{343 / 4}^{35}\) Feb & \multirow[t]{2}{*}{\begin{tabular}{l}
Dickenson Red Lake Mines Distillers Seagrams
\(\qquad\) Diversified Mining \\
Diversified Mining \(\square\)
\end{tabular}} & \multirow[t]{2}{*}{\(911 / 5971 / 2\)
850
888} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 1,270 \\
& 5,000
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1.55 \mathrm{Jan} \\
& 911 / \mathrm{Feb} \\
& 77 \mathrm{Fe} \mathrm{Jan}
\end{aligned}
\]} & \multirow[t]{2}{*}{\({ }_{94 \mathrm{c}}^{113} \mathrm{Jan}\)} \\
\hline Bank of Toronto Base Metals & 21 c & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{13,00
100} & \multirow[t]{2}{*}{} & & & & & & \\
\hline \({ }_{\text {Bathurst Power class }{ }^{\text {A }} \text { A }}\) & & & & & & Diversified Mining \(\qquad\) - 293/4 & 283/4 & 5, & & \\
\hline Bear Exploration \& Radium & \multirow[t]{3}{*}{\({ }_{1.52}^{1.40}\)} & 1.301 .4 & \multirow[t]{2}{*}{65,000} & 1.30 \({ }_{1}\) & 1.64
1.76 & \multirow[t]{3}{*}{\begin{tabular}{l}
Dominion Bank \\
Dominion Coal preferred
\(\qquad\) \\
Dominion Fabrics common
\(\qquad\)
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 25 \\
& 14 / 25 \\
& 142
\end{aligned}
\]} & 40 & 24/2 Jan & \(27 / 15 \mathrm{Jan}\)
\(151 / 2 \mathrm{Jan}\) \\
\hline eattle Gold Mines & & \({ }_{1}^{1.40}\) & & 39 Jan & & & & 50 & \multirow[t]{2}{*}{311/4 Jan} & \({ }_{39}^{151 / 2}\) Jan \\
\hline Beatty bros class A
Class B & & \begin{tabular}{l}
36 \\
\hline 88
\end{tabular} & \multirow[t]{2}{*}{30} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & & 31/2 & 1,040 & & 39 Jan \\
\hline Beaulieu Yellowknif & 83 C & 75 c 85c & & & & & & 55 & \(7 \%\) Jan & 15 Feb \\
\hline 11 Telephon of Canada-->-100 & 1913/4 & 19190 & \({ }_{1}^{478}\) & 181 & 192 Feb & \multirow[t]{3}{*}{Dominion Malting common Domirion Scottish Inve Dominion Steel class B
\(\qquad\)
\(\qquad\)} & & \({ }_{25}^{65}\) & \({ }_{45}^{21 / 9}\) Jan & \({ }_{50}^{25 / 8} \mathrm{Feb}\) \\
\hline  & - & \begin{tabular}{ll}
\(14.1 / 8\) \\
1.15 \\
\hline 1.25
\end{tabular} & & Feb & 1.45 Jan & & & 7,143 & \({ }^{131 / 2} \mathrm{Jan}\) & \({ }_{24}^{161 / 2} \mathrm{Feb}\) \\
\hline & & \({ }_{10}\) & ,00 & 30 Feb & \({ }_{92 \mathrm{c}}^{36}\) Jan & & \(22^{2} /{ }^{22} 2^{3 / 4}\) & 925 & 21. Jan & \\
\hline \({ }_{\text {Bercourt }}\) Gold & & \multirow[t]{2}{*}{dse} & \multirow[t]{2}{*}{49,000} & \multirow[t]{2}{*}{700
310} & \multirow[t]{2}{*}{} & \multirow[b]{3}{*}{\begin{tabular}{l}
Preferred \\
Dominion Woollens common
\end{tabular}} & \multirow[t]{2}{*}{\({ }^{23}{ }^{25}\)} & \multirow[t]{3}{*}{\[
\begin{array}{r}
1,145 \\
50 \\
1,178
\end{array}
\]} & & \multirow[t]{2}{*}{\[
\begin{gathered}
301 / 4 \mathrm{Feb} \\
111 \mathrm{Jan} \\
17^{3 / 4} \mathrm{Jan}
\end{gathered}
\]} \\
\hline Bidgood Kirkland & 34c & & & & & & & & \({ }_{10}^{23,3} \mathrm{Fem}\) & \\
\hline Biltmore Hats & 1/2 & \multirow[t]{2}{*}{15
13
60} & \multirow[t]{2}{*}{\[
\begin{array}{r}
230 \\
75 \\
60
\end{array}
\]} & \multirow[t]{2}{*}{\({ }_{56}^{12}\) Jan} & & & \(\begin{array}{cc}151 / 2 & 161 / 2 \\ 1.29 & 1.40\end{array}\) & & \({ }_{1.29} \mathrm{Feb}\) & \\
\hline  & \multirow[t]{2}{*}{-} & & & & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1.20 \\
& { }_{33}
\end{aligned}
\]} & & & \\
\hline Mine & & 23 c 27c & 66,300 & \multirow[t]{4}{*}{} & & \multirow[t]{2}{*}{Duquesne Mining Co \(\qquad\) Duvay Gold Mines.} & & \[
\begin{aligned}
& 24,300 \\
& 20,200
\end{aligned}
\] & \({ }_{32 \mathrm{c}} 1 . \mathrm{Feb}\) & c J \\
\hline etal Gold Mines & & \({ }^{332}{ }^{38 \mathrm{c}}\) & ,760 & & & & & & & \\
\hline Bonville Gold Mines.-
Boycon Pershing Gold Min & 280 &  & \({ }_{7}^{2,200}\) & & & East Amphi Gold Mines
East Crest Oil & & \({ }_{22,000}^{4,000}\) & 9 gc Feb & \({ }^{13 \mathrm{c}} \mathrm{Jan}\) \\
\hline Boycon Pershing Gold Min & 280 & & & & &  & \begin{tabular}{l}
2.766 \\
2.00 \\
\hline 150
\end{tabular} & 11,475
127,500 & & \({ }_{\text {3 }}{ }_{4.35}\). Jan Feb \\
\hline lorne Mines, Ltd --------* & 171/2 & 17 177/8 & 2,724
130 & \(\begin{array}{ll}17 & \mathrm{Feb} \\ { }_{27} \mathrm{Feb}\end{array}\) &  & East Sullivan Mines - - --- ---1 \({ }^{\text {a }}\) & & & & \\
\hline Brantiord Cordage pra- of Pwr com- & 26\% & \(26 \quad 273 / 4\) & 9.577 & & 30\%\% Jan & Eastern Steel new common - .-. 12 & 111/4 \(13{ }^{3 / 4}\) & 6,460 & 11/4. Feb & \({ }_{1.38}^{15}\) Jan \\
\hline Brewers \& Distiliers & & 14 & \({ }_{685}\) & & \(14^{3 / 4} \mathrm{Feb}\) & Eider
Eold & \(\begin{array}{lll}1.12 & 1.20 \\ 1.05 \\ 1.25\end{array}\) & 31,100
152,740 & \({ }_{1.00}^{1.11 ~ F e n ~}\) & \({ }_{1.45}^{\text {Jan }}\) \\
\hline British American & 27 & 27/4 & 1,828 & 26 Feb & 281/2 Jan & Eldana Gold Min & 12.13 & 50. & 10 Jan & \\
\hline British Columbla Packers comm & 49 & \(45 \quad 47\) & 730 & & & & & & & 6.35 Feb \\
\hline \(\underset{\text { critish Columbla Power class A }}{\text { Clas }}\) & \(293 / 4\) &  & \({ }_{215}^{645}\) & \({ }_{4}{ }^{28}\) Jeb & \({ }_{5}^{51 / 2}\) Jan &  & \({ }_{46}{ }^{46}\). 49 & 1160 & \({ }_{48}^{42}\) Jan & \({ }_{60}^{50}\) Jan \\
\hline British Dominion oil & \(451 / 2 \mathrm{Cb}\) & 40 c 47c & \({ }^{83,800}\) & \({ }_{6}^{40}\) ¢0 Jan & \({ }_{7}^{55 \mathrm{C}}\) J Jan & Fanny Farmer Candy Shops - - -- \({ }^{\text {a }}\) & & 1,323 & & \\
\hline Broulan Porcupine Mines, & 610 & 61 c 65c & 13,900 & & 72 C Jan & Federal Grain common.---100 7\% &  & 3,429
105 & \({ }_{90}{ }^{53 / 4}\) Jan & \(119^{9 / 2}\) Jan \\
\hline Buffadison G & 1.40 & 1.351 .50 & 15,400 & 1.20 Jan & 1.58 Feb & Federal Lirkland Mining.....-...- \(171 / 4 \mathrm{c}\) & 17/40 19C & 8.140 & & \\
\hline Buffalo Ankerite Gold \(\boldsymbol{N}\) & 3.55 &  & \({ }_{12,315}^{8,390}\) & \({ }_{35 \mathrm{c}}^{6.10 \mathrm{Jan}}\) & \({ }_{45 c}^{103 / 4 \mathrm{Feb}}\) & & & 535 & 51/2 Jan & \({ }_{4}\) Feb \\
\hline Buffalo Red Lake Mines. & \({ }_{430}\) & 42 c - 48 c & 94,550 & & 97 c Feb & \({ }_{\text {Ford }} \mathrm{Co}\) of Canadz class A - & \(28 \quad 30\) & 1,87 & \(\begin{array}{ll} & \\ 38 & \text { Feb } \\ & \text { Jan }\end{array}\) & \({ }_{32}{ }^{32 /}\) Jan \\
\hline Buulding Products. & 32 & \(30 \quad 32\) & 1,775 17.320 & \({ }^{231 / 2}\) Jan &  & \(\xrightarrow{\text { Froundation Co }}\) (rancour Cold &  & 33,000
6,270 & \({ }_{4.15}^{56 c .}\) Feb Jan & \({ }_{5}^{75.55}\) Feb \\
\hline Bunker Hill &  &  & 17, 270 & & & Frobisher Exploration - .-. - 5.20 & & & & \\
\hline Burlington Steel & 22 & \({ }_{22}{ }^{13}\) & 25 & \({ }_{22} \mathrm{Mar}\) & 26 Jan & Gatineau Power common_......... \(161 / 4\) & 157/6 \(161 / 2\) & 1,015 & &  \\
\hline Class B - & & \(12.121 / 2\) & 112 & 12 Feb & 15 Jan. & \(5 \%\) preferred \(\qquad\) \(-100\) 110 & 1091/ \(1101 /{ }^{1 / 1}\) & 65
15 & \(108{ }^{105}\) & \(1101 /\) Feb \\
\hline Calder Bous & 380 & 30038 c & ,900 & 30c Feb & 44c \({ }^{42}\) ceb &  & 183/4 191/2 & 655 & \(18 \%\) Feb & \\
\hline Caldwell Linen & & \(2.30 \quad 2.50\) & & \({ }_{2.15}^{28.15 \mathrm{Jan}}\) & \({ }_{2}^{32,95}\) & 7.85 & & 6,748 & 7.55 Jan & 8.70 Feb \\
\hline Calgary \& Eidmonton .-............. & 381/20 &  & \({ }_{13,000}^{1,20}\) & \({ }_{35 \mathrm{c}}^{2} \mathrm{Feb}\) & \({ }_{51 \mathrm{c}}\), Jan & Giant Yellowkn & \(3.00 \quad 3.05\) & 16 & \({ }^{2.65}\) Jan & \({ }^{15} \mathrm{Jan}\) \\
\hline Campbell Red I & & 2.75 3.00 & 6,400 & 2.40 Jan & \({ }^{3.30} \mathrm{Feb}\) &  &  & 152,500 & 120 Jan & \({ }_{220}^{220} \mathrm{Feb}\) \\
\hline Canada Brea & \(83 / 4\) & \(81 / 4\). & \({ }_{25}^{250}\) & & \({ }_{80}^{91 / 2} \mathrm{Man}\) & & & & & \\
\hline  & 171/2 & \(16^{78 / 2} 1{ }^{17}\) & 1,784 & \(14{ }^{3 / 4}\) Jan & 18\%/ Feb & God's Lake Mines Lta - --- & 34 c 38 c & 21,900 & 28 Fc Feb & \({ }^{39 \mathrm{C}}\) 87c Feb \\
\hline  & & 143 & 30
16 &  & \({ }_{111}^{145}\) Jan & Goldcrest -- -- &  & & & \\
\hline Canada Cycle \& Motor preferred--100 & & \(6{ }^{1 / 2} \quad 108\) & 16 & \(1061 / 2 \mathrm{Feb}\) & 111 Jan & Gold Eagle Mines ............- \(161 / 2 \mathrm{c}\) &  & \[
\begin{aligned}
& 16,600 \\
& 20,600
\end{aligned}
\] & \[
\begin{aligned}
& 90 \mathrm{C} \text { Jan } \\
& 90 \mathrm{Jan}
\end{aligned}
\] & \({ }_{1.30}^{250}\) Feb \\
\hline Canada Malting-- & 581/2 & \(\begin{array}{lll}581 / 2 & 59 \\ 12 / 2 & 13\end{array}\) & 45
50 & \({ }_{12}^{56}\) Jan Jan & 62. Jan & & & & 53 C Jan & 790 Jan \\
\hline Canad Northern Power & 991/2 & 38 \(391 / 2\) & & & &  & & 28,000 & 300 Feb & \({ }^{40 \% / 2 \mathrm{c}}\) J Jan \\
\hline Class B -- & 3912 & 19 213/4 & 1,260 & 17\%/2 Jan & \(21^{3 / 4}\) Feb &  &  & 14,626
6,000 & \({ }_{22 \mathrm{c}}^{2.00} \mathrm{Feb}\) & \({ }_{35 \mathrm{c}}^{2.65} \mathrm{Jan}\) \\
\hline nada Permanent Mortgage --- 100 & & & & & & Goldora MIn & & & & \\
\hline Canada Steamship common & 20 & \(193 / 4\)
51
51 & \({ }_{635}^{945}\) & 1771/2 Jan & \({ }_{52}^{23}\) Jan &  & 8C
1068
110 & 7.800 & 106 & \({ }_{156}^{115}\) Jan \\
\hline Canada Wire class A Clas & \(88^{1 / 2}\) & 88881/2 & 115 & \({ }_{26}^{84}\) Jan & \begin{tabular}{l}
89 \\
\({ }_{28} 8\) \\
\hline
\end{tabular} & Godeay
Preferred & \(541 / 2.561 / 4\)
178.200 & & \({ }_{\text {15c }}^{53 / 2} \mathrm{Jan}\) & \({ }_{260} \mathrm{Jan}\) \\
\hline Class B .-.-.-----.-.--- & & & & & & Graham Bousquet - .-. .-. -- & & & & \\
\hline anadian Bakeries common & & \(\begin{array}{cc}101 / 2 & 101 / 2 \\ 21\end{array}\) & 1,925 & \({ }_{183 / 4}{ }^{\text {Jan }}\) & \({ }_{221 / 2}^{12}\) Jeb & Great Lakes Paper vte common -- \({ }_{\text {a }}{ }^{283 / 4}\) & \(\begin{array}{ll}28 & 301 / 4 \\ 50 \\ 53\end{array}\) & 1,400 \({ }_{694}\) & \({ }_{\text {che }}^{\text {che }}\) & \begin{tabular}{ll|l|}
34 & Feb \\
55 & Feb \\
\hline 34 & Feb
\end{tabular} \\
\hline Canadian Bank Commerce & & & 17,871 & & & vtc preferred & & & & \\
\hline \(\xrightarrow{\text { Crmarian Breweries common }}\) Rights & \({ }_{40}^{221 / 4}\) & \({ }_{25}^{2034}{ }^{23}\) & \({ }_{74,205}^{17,81}\) & \({ }_{250}{ }^{\text {cheb }}\) & \({ }_{70 \mathrm{c}}^{20} \mathrm{Feb}\) & \(\underset{\text { Creferred }}{\text { Commor }}\) & 20, \(513 \%\) & (630 & \({ }_{113}^{42}\) ¢ Jan & \begin{tabular}{l|l|l|}
55 & Feb \\
14 & Feb \\
\hline
\end{tabular} \\
\hline Canadian Canners common & & & & & & Great West Saddlery com.........- \({ }^{\text {a }}\) & 50 c 570 & 13,650 & 499 Feb & 60c
\(17 / 2 \mathrm{Feb}\)
Feb \\
\hline 1 1st preferred & \({ }_{2} \stackrel{6}{6}\) & \({ }^{26} 6^{26} 6^{1 / 2}\) & 440 & \({ }_{22}^{25}\) Jan & \(2{ }^{26 \% / / 2} \mathrm{Jan}\) &  & 141/2 \(15^{1 / 2}\) & 2,235 & 141/2 Feb & \\
\hline Canadian Car \& Fdry common & - & \({ }_{17 \%}^{22,4 \%} \quad 18 \%^{23}\) & 1,520 & \({ }_{17} 7^{3} \%\) Feb & \(2{ }_{201 / 2}\) Jan & Halcrow Swayze Mines ...-. --.-.-1 14c & & 17,200 & \({ }_{13 \mathrm{c}}^{13 \mathrm{c}} \mathrm{Feb}\) & 18c Jan \\
\hline Class A --... & \({ }_{64}^{22}\) & 2134 & 2,215 &  &  &  &  & \({ }^{23,100}\) & \({ }_{4.70}{ }^{\text {\% J Jan }}\) & \({ }_{6.00} \mathrm{Feb}\) \\
\hline  & 64 & \begin{tabular}{l}
\(61 / 2 / 24\) \\
\(42 / 4\) \\
\hline 18
\end{tabular} & 335
130 &  & \({ }_{43}^{68}\) Feb &  & & 375 & \(91 / 2 \mathrm{Jan}\) & \(121 / \mathrm{Feb}\) \\
\hline Canadian Dre & & & & 241/2 Jan & & Hamilton Cotton & 183/484. & 850 & \(111 / 4 \mathrm{Feb}\) & 141/2 Jan \\
\hline Canadian Food Products common & 13 & & 1,240 & & & Har & & & & \\
\hline Canasian Industrial Alcohol com & 181/2 & \(17^{20} 1 / 40^{201 / 2}\) & 600
3,710 & 191/1/8 Jan & \({ }_{22}^{21}\) Jan & Hard Rock Gold Mines & \(\begin{array}{lll}1.01 & 1.10 \\ 250 \\ 270\end{array}\) & \({ }_{18,800}^{23,80}\) & \({ }_{200}^{1.01}\) & \({ }_{31}^{12 .}\) Jan \\
\hline & & & & & &  & & \(\underset{\substack{14,900 \\ 6,214}}{ }\) & \({ }_{2.20}^{250}\) Feb & \({ }_{2.70}^{350}\) Jain \\
\hline Canadan Locomotive & - 1.20 & \(\begin{array}{lll}33 & 36 \\ 1.15 & 1.20\end{array}\) & - 8,300 & \({ }_{1} 1.10 \mathrm{Fan}\) & \({ }^{391 / 25} \mathrm{Feb}\) & Hasaga Mine & & & & \\
\hline Canadian Oills - & \(16^{1 / 2}\) &  & \% 1,565 & \({ }_{150}^{13 / 2}\) Jan & \({ }_{170}^{18} \begin{aligned} & \text { Jan } \\ & \text { Feb }\end{aligned}\) & y Red Lake Go & & 7.000 & \({ }_{43 \mathrm{c}}^{24 \mathrm{c}} \mathrm{F} \mathrm{Feb}\) & \({ }_{69 \mathrm{c}}^{30 \mathrm{c}}\) Jan \({ }_{\text {Jan }}\) \\
\hline old preferred & & 170170 & & & & Headway Red Lake & \begin{tabular}{l}
45 c \\
\hline
\end{tabular} & 4, 4 2,800 & & \({ }_{3.60}{ }^{\text {Jan }}\) \\
\hline Canadian Pacific Ry_ - - 25 & \(5 \quad 22\) & 211/4. \(231 / 4\) & & 211/ Jan & \(241 / \mathrm{Feb}\) & Hediley Mascot - & & \({ }_{90,300}\) & \({ }_{470} \mathrm{Feb}\) & 63 C Jan \\
\hline Canadian Wirebound Boxes & \({ }_{3}^{27}\) &  & &  & \(4_{4}^{29 / 2}\) Feb Feb & Heva Cadillac - & & & & \\
\hline \(\xrightarrow{\text { Cariboo Goid }}\) Caste Trethewey & 1 - & \begin{tabular}{lll} 
li.78 & 1.90 \\
\\
\hline
\end{tabular} & \(0 \quad 2,600\) & 1.75 & \({ }_{2.10}^{4.10 \mathrm{Feb}}\) & Highwood Sarcee & \(\begin{array}{ccc}9 \mathrm{c} & 10 \mathrm{c} \\ 22 & 23\end{array}\) & 4,000
300 & & 215 \(21 / \mathrm{Jan}\) \\
\hline Central Patricia Gold Mines & 12.60 & 2.55 & 9,425 & 2.55 & &  & & , 308 & \({ }_{3,30}^{15}\) Jan & \({ }_{4.40}{ }^{\text {a }}\) Jan \\
\hline & & & 35,700 & \({ }_{30 \mathrm{c}}^{30 \mathrm{C}} \mathrm{Jan}\) & &  & & 24,300 & & \({ }^{356}\) Jan \\
\hline Centremaque Gold Mines & - & & c 10,700 & \({ }_{36 \mathrm{C}} \mathrm{Feb}\) & 50 C Jan & Homer Yellowknife & \({ }_{7}^{21 / 2 c}{ }^{21 / 2 c}\) & 16,200 & \(71 / 2 \mathrm{cmar}\) & 10c Jan \\
\hline Chateau Gal wines & 11 & & & 71/4 Jan & & & - 60c 640 & 33,800 & & \\
\hline Chemical Research mald & & & c \(\begin{array}{r}\text { c, } \\ \hline 9,800 \\ \hline 9800\end{array}\) & \({ }_{1}^{43 \mathrm{c}} \mathrm{FO} \mathrm{Jan}\) & \({ }_{2}^{1.190}{ }^{\text {J Jan }}\) & Hosco Gold Mines-m.
Howey Gold Mines & & c 32,622 &  & \({ }_{451 / 4}^{73 \mathrm{c}}\) Feb \\
\hline Chesterville Larder Lake Gold Mines_-- & 1.1 .30 & \begin{tabular}{lll}
1.70 \\
1.30 & 1.35 \\
\hline
\end{tabular} & 5 - \({ }_{5}\) & \({ }_{1.30}\) JJan & 1.90 Jan &  &  & & 20c Jan & \({ }_{30 \mathrm{c}} \mathbf{4 5}\) \\
\hline & & & & & & Hugh Malartic M & & & & \\
\hline Citralam Malartic Mines --
Coastal Oils & 1.261/2 \({ }_{2}\) &  & c 1,760 & \({ }_{290}^{290}\) Feb & 360 Feb & Hunts Ltd class A & \begin{tabular}{lll}
40 \\
103 & 40 \\
\hline 103
\end{tabular} & 0- \({ }^{0}\) & & \({ }_{104}^{40}\) Feb \\
\hline Cochenour Willans gold mines.--1
Cockshutt Plow \({ }^{\text {a }}\) - & - 4.60 & 4.10:4.75 & \begin{tabular}{ll}
5 & 25,575 \\
\hline
\end{tabular} & 4.10 Feb & 5.01 Jan
\(181 / 2 \mathrm{Jan}\) & Huron \& Erie comm
20\% paid & 191/2 \(1911 / 2\) & & & \\
\hline & & & & & & & & & & Feb \\
\hline & & & c \(\quad 12,700\) & & & Imperial Bank & & & 151/ Feb & Jan \\
\hline Colomac Yellowknife Mines & 1.1 .00 & \({ }^{750} 1.00\) & Or \({ }^{25,100}\) & \({ }_{30 \mathrm{C}}{ }^{\text {a }}\) Jan & \({ }_{35 \mathrm{c}}^{1.23 \mathrm{Jan}}\) & Imperial Tobacco of Canada ordinary-5 & \({ }^{143 \%}\) & &  & \\
\hline Commoil Ltd Mines & - 2.60 & \begin{tabular}{l} 
32e \\
2.35 \\
\hline 2.61
\end{tabular} & \(1 \quad 6,800\) & 2.00 Jan & \({ }_{2.75}\) Feb & Preferred - & & & & \\
\hline
\end{tabular}

\section*{CANADIAN LISTED MARKETS}

\begin{tabular}{|c|c|c|c|c|}
\hline stocks- \({ }_{\text {a }}\) &  & & & \\
\hline &  & & & \\
\hline ade Gidd &  & \({ }_{\text {col }}^{\substack{4.1000}}\) & & \\
\hline , & 150 13\% & & & \\
\hline & \({ }_{\text {che }}^{\text {322 }}\) & \({ }_{\substack{21.300 \\ 400}}\) & & \\
\hline  & \(\underset{3}{230}\) & \({ }_{\text {12, }}^{\text {12.23 }}\) & & \\
\hline OII &  & \({ }^{17,300}\) & & \\
\hline \({ }_{\text {man }}^{\text {Maia }}\) & 20 & \({ }_{\substack{\text { 37.50 } \\ 9.000}}\) & & \\
\hline Pagmaster cons mid & 96 \(\mathrm{c}_{\mathrm{c}}\) & 7.:300 & & \\
\hline  &  &  & \({ }_{\substack{\text { ren } \\ \text { jan } \\ \text { jan }}}\) & \\
\hline ailly por cripe & \({ }^{4650}\) & \({ }^{129.655}\) & & \\
\hline neer cold wine & \({ }_{\text {cose }}^{4.35}\) & \({ }_{\substack{14.013 \\ 12.300}}\) & & \\
\hline him Peningu &  & cispo & \({ }_{\text {foct }}^{\text {fic }}\) & \\
\hline Sowel Rown Gold & & & & \\
\hline corperation &  &  &  & \\
\hline mer Sod Mining Co. & \begin{tabular}{ll}
282 \\
\hline
\end{tabular} & \({ }^{7} 920\) & & \\
\hline  &  & \({ }_{\substack{13.200 \\ 2380}}^{\substack{200}}\) & & \\
\hline patios Afrwa & coicle & \({ }_{\substack{1.000 \\ 6.000}}\) &  & \\
\hline  & \% & \({ }_{2}^{2.275}\) & & \\
\hline Oubiece coid & \({ }_{\substack{175}}^{1.750}\) & \({ }_{\text {5, }}^{5.700}\) & &  \\
\hline  &  & & & \\
\hline simacoload &  & \({ }_{\text {14, }}^{1200}\) & & \\
\hline \({ }^{\text {a }}\) & 690 & \(41: 200\) & & \\
\hline  & \({ }_{250}^{170}\) & 8.8.00 & & \\
\hline & & & & \\
\hline  &  & \({ }_{\substack{30.350 \\ 1.255}}^{\text {265 }}\) & & \\
\hline Rush rake coid & 5le
565
50 & 4, 4 & & \\
\hline  & &  & & \\
\hline wrone &  & & & \\
\hline minel & & & & \\
\hline  & \(\underbrace{510}_{510} 5\) & \({ }_{\text {1.4.990 }}\) & & \\
\hline & & & & \\
\hline  &  & & & \\
\hline \[
\begin{aligned}
& \text { Shawkey -- } \\
& \text { Sheep Creek_- } \\
& \text { Rherritt-Gordon Gol }
\end{aligned}
\] & \({ }_{1.35}{ }^{1.85}\) &  & & \\
\hline Sickes freeren comm & 423/2 & & & \\
\hline Sigma Mines \(\quad . .\).
Silknit Ltd common & & . 2000 & & \\
\hline troots mantes &  & & & \\
\hline & \({ }_{\text {a }}^{\text {at, }}\) & 1. \({ }_{\text {2 }}^{24}\) & & \\
\hline  & , & \({ }_{22,35} 7\) & & \\
\hline Siaten Malartic & \({ }_{86}^{810}\) & 88.200 & \({ }_{\text {250 }}^{\text {cic Jon }}\) Jan & \({ }_{\text {dob }}\) \\
\hline \({ }_{\text {sind }}^{\text {sinco }}\) & (19\% & \({ }^{3.500}\) & ctict jorn & \\
\hline der surg & & & & \\
\hline \({ }_{\text {Sta }}^{\text {Statanan Mine }}\) & \({ }_{\text {cosem }}^{125}\) & \({ }^{10,3835}\) & & \\
\hline  & \(\xrightarrow{\text { B020 }}\) & \({ }_{180}^{1,34}\) & & \\
\hline Stanatard Pavin & \({ }_{\text {\% }}^{\text {\% }}\) & \({ }_{205}^{620}\) & & \\
\hline  &  &  & & \\
\hline an iratars & \({ }_{8}^{50}\) & & & \\
\hline ered -- & & & & \\
\hline 何 & 3.55 & \({ }_{\text {cien }}^{82,20}\) & & \\
\hline ns orntretered & & & 18\%, Jan & \\
\hline trer coid & 37e &  & & \\
\hline Imet Onosel Goid & \({ }_{\text {cose }}^{\substack{3.0 \\ \text { ase }}}\) &  & & \\
\hline Sulvante Goid Minee &  & 6,375 & \({ }^{3} 40\) Jan & H.loren \\
\hline River Gold m &  & \({ }^{3.650}\) & & \({ }^{24}\) \\
\hline Tesk-Huphes Goid smes & 4.95 4.00 5.1 & & & \\
\hline Oi-Lund Mark Goil & cose & \(\substack{123300 \\ 3,5302}\) & 530 & \\
\hline & & & & \\
\hline & \({ }_{\substack{202 \\ 42}}\) & & & \\
\hline & \({ }_{15}^{15}\) & & \({ }^{5025}\) & \\
\hline
\end{tabular}

CANADIAN LISTED MARKETS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{stocks-} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { siucay } \\
& \text { sale Price }
\end{aligned}
\]} & \multicolumn{2}{|l|}{\begin{tabular}{l}
Week's
Range
of Prices \\
of Price
\end{tabular}} & \multirow[t]{2}{*}{Nates
for Week Shares} & \multicolumn{4}{|l|}{Range Since January 1} \\
\hline & & \multicolumn{2}{|l|}{Low High} & & \multicolumn{4}{|l|}{} \\
\hline Towagmac Exploration --- - - \({ }^{1}\) & 28 c & 27 c & 30 c & 4,400 & & Feb & & Jan \\
\hline Traders Finance. preferred.-.--100 & & 104 & 104 & 75 & & & & Feb \\
\hline Twin City Rapld Transit common & 1.46 16 & 1.40 & \({ }_{19}^{1: 50}\) & 17,700 & 1.30 & Jan & 1.80 & Jan \\
\hline Onton Gas Co & & & & & & & & \\
\hline Onion Gas co & \(10 \pm\) & & \(101 / 2\) & & & & & \\
\hline & & 32 c & 34 c & 7,100 & 32 c & Feb & & \\
\hline United \({ }^{\text {coin }}\) & \(313 / 4\) & \(313 / 4\) & 313/4 & 15. & 301/4 & & & \\
\hline & & 241/2 & 26 & 100 & 24 & Jan & & \\
\hline  & 47 & 46 & 47 & 335 & \(403 / 4\) & Jan & 50 & Feb \\
\hline United Bis \({ }^{\text {Clis }}\) & - & & & 165 & & Jan & , & Feb \\
\hline United & & 10 c & 10 c & 1.500 & \(9 \mathrm{9c}\) & Feb & 41/ & Jun \\
\hline Opper Canada Mines Litd & \({ }_{2} 82\) & 20.85: & \({ }_{3.10}^{123 / 8}\) &  & - \({ }_{2}^{81 / 8}\) & Jan & +131/8 & Feb \\
\hline Ventures, Ita. & 141/2 & & & & & & & \\
\hline Vermilata 0115 & & & & & & & & \\
\hline Vicour Mines - & ¢0c & 60 c & 62 c & 5.600 & & Feb & & Jan \\
\hline villbona Gold Mines Itd & 38 c & 36 C & 40 C & 15,000 & \({ }_{35 \mathrm{c}}^{60}\) & Feb & \({ }_{67 \mathrm{c}}^{86 \mathrm{c}}\) & \({ }_{\text {Feb }}\) \\
\hline Waite-Amulut Mines, Ltd - & 4.75 & & & 6,760 & & & & \\
\hline Walker-Gooderham \& Worts com & 113 & 109 & 115 & 880 & 109 & Feb & 129 & Jan \\
\hline Preferred & \(22^{7 / 1 / 8}\) & \(22^{3 / 4}\) & 23 & 345 & 22 & Jan & 23 & \\
\hline Wasa Lake Gold Min & 1.45 & 1.40 & & 10,900 & & & & \\
\hline West Malartic - - & \({ }^{42 \mathrm{C}}\) & \({ }_{4}^{41}\) & \({ }_{\text {4 }}^{44 \mathrm{C}}\) & 29,740 & \({ }_{25}^{38 \mathrm{C}}\) & Jan & \({ }^{60 \mathrm{c}}\) & Jan \\
\hline Westeel Products - & & & \(281 / 2\) & 250 & & & 30 & \\
\hline Western Grocers common & & & & & & & & \\
\hline Preferred ----- & 180 & & & & 155 & Jan & \[
\begin{aligned}
& 165 \\
& 180
\end{aligned}
\] & \\
\hline Westons Ltd common & 28 & & & 1,090 & & & & \\
\hline Preferred ---- -- --. 100 & & & & 50 & 1041/2 & & 108 & Feb \\
\hline Wiltsey-Coghlan Mines - & 23 C & & & 69,500 & & & & \\
\hline Winnipeg Electric common. & 141/2 & & 151/4 & 3,636 & 131/6 & & 173/3/ & \\
\hline Preferred - -- -- - 100 & 971/2 & & 991/4. & 277 & & & & \\
\hline Winora Gote Mines- & & \(321 / 2 \mathrm{c}\) & & 19,700 & & & & \\
\hline & & & 26 & 900 & & Jan & & Jan \\
\hline Wright Hargreapes Mines--- & & 5.80 & 6.10 & 1,835 & & & & \\
\hline Yellorex Mines & 610 & 45 c & 650 & 35,900 & 320 & Jan & 670 & Feb \\
\hline Ymir Yankee Girl & & 25 c & & & & & & an \\
\hline York Knitting common & 15 & 15 & 16 & \({ }_{2}{ }_{2} 485\) & 15 & Jan & 19 & Feb \\
\hline Bonds- & & & & & & & & \\
\hline hi \(6 \%\) & & 39 & & & 39 & Feb & & \\
\hline & & & & & 3 & Feb & & Jan \\
\hline
\end{tabular}

\section*{Toronto Stock Exchango-Gurb Section}


\section*{Montreal Stock Exchange}



CANADIAN LISTED MARKETS


Montreal Curb Market

\begin{tabular}{|c|c|c|c|c|c|}
\hline stocks & \[
\begin{aligned}
& \text { Frid } \\
& \text { Las } \\
& \text { Sale }
\end{aligned}
\] & & & & \\
\hline Bumin Par & \multicolumn{2}{|r|}{Low} & Shares \(\underset{\text { Low }{ }^{\text {Range }} \text { Since January } 10}{\text { High }}\) & , & High \\
\hline Donnacona Paper Co L & \(153 / 4\)
\(16 \%\) & 15\%/2 & [555 \({ }^{5555}\) & (131/4 & \({ }_{181 / 2}^{17 / 4 \mathrm{Feb}}\) \\
\hline East. Kootenay Power 7 Frypd & \multirow[b]{8}{*}{\[
\begin{gathered}
12 \frac{1}{2} \\
41 / 2 \\
55 \\
6 \\
29 \\
15 \\
56 \\
-
\end{gathered}
\]} & & & 22 Feb & \\
\hline Eastern Steel Products
Fairchild Aurcroft cti & & \({ }_{12}^{22} 122^{22}\) & 185 & \(\begin{array}{ll}22 & \mathrm{Feb} \\ 12 & \mathrm{Feb}\end{array}\) & \({ }_{143 / 4}^{22, ~ \mathrm{Feb}}\) \\
\hline Fanny Farm & & 1/2 \({ }^{1 / 1 / 2}\) & 560 & & \(51 / 4 \mathrm{Jan}\) \\
\hline Fleet & & \(571 / 2\) & 85 & \(54 . \mathrm{Jan}\) & Feb \\
\hline Ford Motor Co of Cana & & & 975 & \(51 / 2 \mathrm{Jan}\) & Peb \\
\hline Foreign Power Sec 6\%\% red pida-ioo & & \(\begin{array}{r}88 / 2 \\ 15 \\ \hline 15\end{array}\) & \({ }_{6}^{615}\) & Feb & \({ }^{321 / 2} \mathrm{Jan}\) \\
\hline Fraser Companies & & 53.60 & & \({ }_{33}{ }^{\text {a }}\) Jan & \\
\hline Freiman Ltd (A. & & \(50 \quad 60\)
20 & & \({ }_{20}^{33}\) Feb & \\
\hline Great Lakes Paper v t c commo & & 93/4 & 150 & 291/4 Feb & \\
\hline Halifax Insurance Co---- & & 19 & 66 & \multirow[t]{2}{*}{16\% Jan} & \multirow[t]{2}{*}{\(191 / 4\) Feb} \\
\hline ternational Paints (Can) & & & & & \\
\hline \(5 \%\) preferred & & \(1 / 2\) & 35 & & \(163 / 4 \mathrm{Jan}\) \\
\hline \% estment & & 11.13 & \({ }_{110}^{130}\) & Mar & \\
\hline Journal Publishing Co. of Ottawa Ltdo. & &  & 100
200 & & \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Lake St John Paper \& Power Lambert (Alfred) Inc. \\
Loblaw Groceterias Co Ltd class B \\
Lowney Co Ltd............................
\end{tabular}} & \multirow[b]{4}{*}{\[
\begin{gathered}
65 \\
-14
\end{gathered}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{cr}
60 & 65 \\
101 / 2 & 11 \\
281 / 2 & 281 / 2 \\
13 & 14
\end{array}
\]} & \multirow[b]{4}{*}{\[
\begin{array}{r}
1.302 \\
325 \\
25 \\
870
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{ll}
60 & \mathrm{Feb} \\
81 / 4 & \mathrm{Jan} \\
281 / 2 & \mathrm{Feb} \\
13 & \mathrm{Feb}
\end{array}
\]} & \multirow[b]{4}{*}{} \\
\hline & & & & & \\
\hline & & & & & \\
\hline & & & & & \\
\hline \multirow[t]{6}{*}{\begin{tabular}{l}
MacLaren Power \& Paper Co \(\qquad\) \\
Maple Leaf Milling Co Ltd common \\
Massey-Harris Co Ltd \(5 \%\) pfd \\
McColl-Frontenac Oil \(6 \%\) pfd \(\qquad\) \\
Melchers Distilleries Ltd common 100 \\
Preferred \(\qquad\)
\(\qquad\) 10
\end{tabular}} & & & \multirow[t]{2}{*}{830} & \multirow[t]{2}{*}{34, Jan} & \\
\hline & & 391/2 & & & 44 Jan \\
\hline & & & & & \\
\hline & & & & & \\
\hline & & & & & \\
\hline & & & & & \\
\hline Mirnesota \& Ontario Paper Co. & & & & & \\
\hline 仡 & & & & & \\
\hline Mount Royal & & 73
3 & 76 & & \\
\hline 00 & & & & & \\
\hline & & 109 & 20 & & \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Power Corp of Can, \(6 \%\) 1st pfd__ 100 \\
\(6 \%\) NC part. 2nd pfd ......... 50 \\
Purity Flour Mills Co Ltd_........ 10
\end{tabular}} & \multirow[t]{3}{*}{\[
\begin{gathered}
112 \\
55 \\
141 / 8
\end{gathered}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{rr}
111 & 112 \\
55 & 55 \\
13: 4 & 141 / 8
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
145 \\
25 \\
175
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 110 \\
& 46 \\
& 11
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 112 \mathrm{Mar} \\
& 56 \mathrm{Feb} \\
& 141 / 8 \mathrm{Mar}
\end{aligned}
\]} \\
\hline & & & & & \\
\hline & & & & & \\
\hline & & & & & \\
\hline \({ }_{\text {Relian }}\) & 73/4 & & & & \\
\hline & & & & & \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Sangamo Co, Ltd \\
Sarnia Bridge Co, Ltd
\(\qquad\)
\(\qquad\) Southern Canada Power \(6 \%\) pfd_..-100 Southmount Invest., Co. Ltd. \(\qquad\)
\end{tabular}} & \multirow[b]{4}{*}{25} & \multirow[b]{4}{*}{\({ }_{119} 1\)} & \multirow[t]{4}{*}{\[
\begin{array}{r}
25 \\
150 \\
21 \\
3,852
\end{array}
\]} & & \multirow[t]{4}{*}{} \\
\hline & & & & 11 Jan & \\
\hline & & & & 115 Jan & \\
\hline & & & & 2c Mar & \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
United Corporations class B \\
United Distillers of Canada Ltd \(\qquad\) \(\stackrel{*}{*}\) \\
United Fuel Inv class A. \\
United Securities, Limited \(\qquad\) 100
\end{tabular}} & \multirow[t]{4}{*}{} & \multirow[t]{4}{*}{\[
\begin{array}{cc}
25 & 251 / 2 \\
13^{1 / 2} & 15 \\
48 & 48 \\
141 / 2 & 141 / 2
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
50 \\
3.350 \\
50 \\
\quad 25
\end{array}
\]} & & \multirow[t]{4}{*}{} \\
\hline & & & & & \\
\hline & & & & 48 Feb & \\
\hline & & & & & \\
\hline \multirow[t]{2}{*}{Westeel Products Corp Ltd Windsor Hotel Ltd} & \multirow[b]{2}{*}{12} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 26 \\
& 12
\end{aligned}
\]} & \multirow[t]{2}{*}{\({ }_{32}^{275}\)} & \multirow[t]{2}{*}{\({ }_{14}^{25}\)} & \multirow[t]{2}{*}{} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{MIning Stocks} \\
\hline rno Mines & \multirow[t]{4}{*}{\[
\begin{aligned}
& 86 \\
& 68 \mathrm{c} \\
& 44 \mathrm{c} \\
& 73 \mathrm{c}
\end{aligned}
\]} & \multirow[t]{4}{*}{\begin{tabular}{l}
\(8 e^{8} 741 / 2 \mathrm{c}\) \\
\hline
\end{tabular} \(\begin{array}{ll}39 \mathrm{c} & 44 \mathrm{c} \\ 67 \mathrm{c} & 74 \mathrm{c}\end{array}\)} & \multirow[t]{4}{*}{\[
\begin{array}{r}
12,900 \\
3,000 \\
24,800 \\
22,000
\end{array}
\]} & & \multirow[b]{4}{*}{} \\
\hline ría & & & & & \\
\hline ona & & & & & \\
\hline & & & & \({ }_{62 \mathrm{c} \text { Jan }}\) & \\
\hline \multirow[t]{4}{*}{Beatrice Red Lake Gold
Beaucourt Gold Mines
Bonville Gold Mine Lt
Bouscadillace Gold Mines Ltd} & \multirow[t]{3}{*}{} & \multirow[t]{4}{*}{\[
25 \mathrm{c}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
12.500 \\
1.100 \\
1,000 \\
3,500
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
25 \mathrm{c} \\
\begin{array}{r}
\text { F } \\
3954.0 \\
21 \mathrm{e} \\
14 \mathrm{~F} \\
14 \mathrm{~J}
\end{array}
\end{array}
\]} & \multirow[t]{3}{*}{} \\
\hline & & & & & \\
\hline & & & & & \\
\hline & & & & & \multirow[t]{22}{*}{} \\
\hline \multirow[t]{5}{*}{\begin{tabular}{l}
Cartier-Malartic Gold Mines Ltd \\
Central Cadillac Gold Mines Ltd \(-1\)
\(\qquad\) \\
Mentremaque Gold Mines \(\qquad\) \\
didentury Mining Corp Ltd \\
Cournor Mining \(\qquad\)
\(\qquad\)
\end{tabular}} & & & & \multirow[t]{2}{*}{10C Jan} & \\
\hline & & & & & \\
\hline & & & 4,000 & 376 Feb & \\
\hline & & 40 C 42c & 69,400 & 35c. Jan & \\
\hline & & coc 68 & 33,074 & cos & \\
\hline \multirow[t]{8}{*}{\begin{tabular}{l}
Dome Mines Ltd \\
Donalda Mines Ltd \\
Duquesne Mines Co Ltd \\
East Sullivan Mines \\
Elder Gold Mines. \\
Eldona Gold Mines Ltd \\
Fontana Mines (1945) Ltd \\
Formaque Gold Mines Ltd \\
Found Lake Gold.
\end{tabular}} & & & & \multirow[t]{2}{*}{29 J} & \\
\hline & & 1.30 & & & \\
\hline & & 1.47 & 1.000 & & \\
\hline & 4.30 & 4.20 5.00 & 51.650 & & \\
\hline & 120 & \({ }^{1.12} 12.125\) & 1.50 & \({ }_{1}^{1.125}\) & \\
\hline & 1,20 & \begin{tabular}{l}
1.10 \\
33 c \\
\hline 1.20 c \\
\hline
\end{tabular} & 3, \({ }_{4}\) & & \\
\hline & . 00 & 80 c 1.00 & 8.00 & \({ }_{80 \mathrm{c}}\) & \\
\hline & 548 & 54.150 & 5 & \({ }_{410}{ }^{\text {dan }}\) & \\
\hline \multirow[t]{7}{*}{} & \multirow[b]{3}{*}{\(\stackrel{1.70}{1.80}\)} & & \multirow[b]{2}{*}{\({ }_{1}^{1.500}\)} & \multirow[t]{2}{*}{1.7} & \multirow[t]{2}{*}{2.05 J} \\
\hline & & \({ }_{23 \mathrm{c}}{ }^{27}\) & & & \\
\hline & & 81 & 71.6 & 73 c Feb & \\
\hline & & 51 c 510 & 4.5 & Feb & \\
\hline & 171/2 & 1 & 1.665 & \({ }^{151 / 4}\) Jan & \\
\hline & \({ }_{98 \mathrm{c}}^{6 \mathrm{c}}\) & 926 & & Feb & \\
\hline & dra & 1.812 .24 & 321.35 & \({ }_{1.05}\) Jan & \\
\hline \multirow[t]{6}{*}{\begin{tabular}{l}
Labrador Mining \& Explor Co Ltd_-_ 1 \\
Lake Shore Mines Ltd \\
Lingside Gold Mines. \(\qquad\) \\
Lingman Lake Gold Mines Ltd Little Long Lac Gold Mines Ltd \(\qquad\) \\
Louvicourt Goldfields \(\qquad\)
\end{tabular}} & \multirow[t]{6}{*}{\[
\begin{array}{r}
8.50 \\
231 / 2 \\
350 \\
1.35 \\
-
\end{array}
\]} & 8.508 .50 & & & \multirow[t]{2}{*}{} \\
\hline & & & & & \\
\hline & & 32 c 3720 & 148,400 & \({ }^{28 \mathrm{c}} \mathrm{Feb}\) & \\
\hline & & 1.261 .40 & 9.200 & \({ }_{1} 1.17 \mathrm{Feb}\) & \\
\hline & & \(2.95 \quad 2.95\) & 100 & & \\
\hline & & \(\begin{array}{lll}1.59 & 1.60\end{array}\) & 2.100 & & \\
\hline \multirow[t]{4}{*}{Macdonald Mines Ltd McIntyre-Porcupine Mines Ltd........ 5 New Louvre Normetal Mining Corp Ltd
\(\qquad\)} & 5.20 & & & & \multirow[t]{2}{*}{7.50 Jan} \\
\hline & \multirow[b]{2}{*}{370} & \multirow[t]{2}{*}{\begin{tabular}{cc}
5.15 \\
72 \\
340 \\
340 \\
\hline 70 \\
370
\end{tabular}} & \multirow[t]{2}{*}{20,
3
3.000} & \multirow[t]{2}{*}{\({ }^{72}\)} & \\
\hline & & & & & \({ }_{37 \mathrm{c}} \mathbf{4}\) Mar \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & \\
\hline \multirow[t]{5}{*}{} & 3.00 & 2.903 .10 & \multirow[b]{2}{*}{100} & \multirow[t]{2}{*}{\({ }_{2}^{2.90}{ }_{20} \mathrm{Feb}\)} & \\
\hline & & 26 c 270 & & & \({ }^{29 \mathrm{c}}\) \\
\hline & 40 c & 35 c 400 & 24.050 & Jan & \\
\hline & & \(\begin{array}{lll}\text { 6.40 } & 6.45 \\ 1.25 \\ 1.25\end{array}\) & 1.075
1.000 & & \\
\hline & 290 & \({ }_{260}{ }^{129}\) & 8.500 & 24 c Feb & 370 \\
\hline Quebec Yellowknife & & & & & \\
\hline \({ }_{\text {Red Crest }}^{\text {Rochete }}\) & & 19c 19 c & 2.021 & 15 c Jan & 230 \\
\hline Rochette Gold Mines ..........-1 & 270 & 26 c 280 & 15,800 & 260 Feb & \\
\hline Senator-Rouyn Ltd & & & & & \\
\hline Shawkey (1945) Mine & 630 &  & 6.000
4000
4 & \({ }^{60 \mathrm{c}} \mathrm{J}^{\text {Jan }}\) & \({ }_{64 \mathrm{C}}^{65} \mathrm{JJn}\) \\
\hline Biscoe Gold Mines & \({ }_{1.10}^{1.85}\) & \({ }_{95 \mathrm{c}} 1.1 .20\) & \({ }_{28.230}\) & & \\
\hline Stadacona & 1.25 & 1.201 .30 & 24.767 & 1.01 Jan & 1.49 \\
\hline Stand & 300 & \({ }^{29 \mathrm{C}} 300\) & 30.60 & 29 C Feb & \({ }^{420}\) Ja \\
\hline \({ }_{\text {rrf }}\) & 3.10 & \(3.00 \quad 3.50\) & 20.950 & & \\
\hline Villbona Gold Mines & 1.00 & \(\begin{array}{ccc}\text { chac } & 1.00 \\ 3 \mathrm{c} & 38 \mathrm{c}\end{array}\) & \({ }_{3,500}^{2.200}\) & \begin{tabular}{l} 
960 \\
250 \\
\hline
\end{tabular} & \\
\hline oil sto & & & & & \\
\hline Calgary & & \(2.40 \quad 2.40\) & 200 & & 2.90 Feb \\
\hline & & & & & 4.40 J \\
\hline  & \(71 / 2 \mathrm{c}\) & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{array}{r}
42,000 \\
1000 \\
185
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 71 / 2 \mathrm{Mar} \\
& 11 \mathrm{~J} \mathrm{Jan} \\
& 20^{1 / 8} \mathrm{Mar}
\end{aligned}
\]} & \({ }_{10 \mathrm{c}}^{10 \mathrm{c}} \mathrm{J}\) \\
\hline Royalite & \multicolumn{2}{|r|}{\({ }_{201 / 8}^{1420} 185 \quad 20 / 6 \mathrm{Mar}\)} & & & \\
\hline
\end{tabular}

For footnotes see page 1194


\section*{Investing Companies}
\begin{tabular}{|c|c|c|c|c|c|}
\hline & & & & & \\
\hline Mutual Funds- & & & \multicolumn{3}{|l|}{Keystone Custodian Funds (Cont.)} \\
\hline Aeronautioal Becu & 10.06 & 1.03 & es & 11.38 & 12.51 \\
\hline Affillated Fund Inc. & 6.4 & 7.1 & Series K-1 & 21.76 & 23.87 \\
\hline American Business Sha & 4.96 & 5:43 & Series K-2 & 29.13 & 32.04 \\
\hline American Foreign Investing_100 & 11.75 & 12.75 & Series S-1 & 30.58 & \\
\hline ssoc'ted Standard & 7\%/8 & 83/8 & Series S-2 & 17.65 & 19.41 \\
\hline Axe-Houghton Fund Inc._--- \({ }^{\text {a }}\) & 18.46 & 19.85 & Series S-3 & 14.96 & 16.45 \\
\hline \multirow[t]{2}{*}{Axe Houghton Fund B.-...--} & \multirow[t]{2}{*}{38.71} & \multirow[t]{2}{*}{41.6} & \multirow[t]{2}{*}{} & . 95 & 8.82 \\
\hline & & & & 7.18 & 7.89 \\
\hline \multirow[t]{2}{*}{Bond Inv Tr of America_--} & 106.86 & 111.31 & \multirow[b]{2}{*}{Loomis Sayles Second Fund.-10} & & \\
\hline & 24.08 & 25.89 & & 54.10 & 55.20 \\
\hline \multirow[t]{2}{*}{Broad Street Invest Co Inc Bullock Fund Ltd} & 41.93 & & \multirow[b]{2}{*}{Manhattan Bond Fund IncCommon \(\qquad\) .160} & & \\
\hline & . 16 & , & & & \\
\hline Canadlan Inv Fund Ltd_...-1 & 4.2 & 4.90 & Mass Investors Trustan & 9.49 & 31. \\
\hline \multirow[t]{2}{*}{Chemical Fund Trust---1} & 35.05 & 37.69 & Mass Investors 2 d Furd & 15.65 & 16.83 \\
\hline & 16.46 & 14.57 & Mutual Invest Fund Inc.e--10 & 16.32 & 17,84 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l} 
Christana Securities com_-100 \\
Preferred \\
\hline
\end{tabular}} & 850 & 2,950 & \multirow[t]{2}{*}{Natton-Wide Securttes-
Balanced shares} & & \\
\hline & 146 & 153 & & 15.43 & 16.56 \\
\hline Commonwealth Invest_-...-1 & - 6.48 & 7.0 & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
National Investors Corp. \\
National Security Series-
\end{tabular}}} \\
\hline \multirow[t]{3}{*}{Delaware Funa____-_1
Dividena Shares___-_,} & \multirow[t]{3}{*}{\[
\begin{gathered}
21.75 \\
1.71
\end{gathered}
\]} & 23.51 & & & \\
\hline & & 1.88 & Bond sextes
Income sert & 6.38 & 5 \\
\hline & & & Industrial stock & 9.46 & 10.51 \\
\hline \multirow[t]{2}{*}{Eaton \& Howar} & \multirow[b]{2}{*}{26.73} & & Low priced bond ser & 8.12 & \\
\hline & & \multirow[t]{3}{*}{28.57
17.80} & Low priced stock co & 6.17 & 6.92 \\
\hline \multirow[t]{2}{*}{Balanced Fun} & \multirow[t]{2}{*}{16.65} & & Preferrect stoc & 9.72 & \\
\hline & & & & & \\
\hline Fidelity Fund Inc & 27.42 & 29.52 & Speculative & 5.44 & 6.0 \\
\hline \multirow[t]{2}{*}{Financial Industrial Fund, Inc-} & 2.41 & 2.65 & Stock : series & & 8.25 \\
\hline & 8.09 & 8.99 & New England & 6.87 & \\
\hline Fundamental Investors Inc-_2 & 32.99 & & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{New York stocks Inc}} \\
\hline \multirow[t]{2}{*}{Fundamental Trust shares A-2} & \multirow[t]{2}{*}{6.41} & \multirow[t]{2}{*}{7.35} & & & \\
\hline & & & & & \\
\hline General Capital C & 6.3 & & utomob & & \\
\hline General Investors Trust & 21 & 6.53 & Aviation & 16.20 & 17.79 \\
\hline & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{Bank sto} & & \\
\hline \multirow[t]{2}{*}{Group Securittes-} & & & & 10.04 & \\
\hline & \multirow[t]{2}{*}{\({ }^{9.05}\)} & 9.94 & Business Equ & 14.67 & \\
\hline Agricultural itshares Automobile shares
\(\qquad\)
\(\qquad\) & & 8.72 & Chemical & 10.54 & 11.58 \\
\hline \multirow[t]{2}{*}{Avtation shares} & 10.51 & 11.54 & Diversified Investm & 14.15 & 15.51 \\
\hline & 10.08 & 11.07 & Diversified Spec & 15.74 & 17. \\
\hline Building shares_-_-_------- & \multirow[t]{2}{*}{\[
\begin{aligned}
& 7.04 \\
& 12.68
\end{aligned}
\]} & 7.74 & Electrical equ & 11.10 & \\
\hline \multirow[t]{2}{*}{Electrical Equipment-} & & 13.92 & Insurance & 12.08 & 13.27 \\
\hline & \[
\begin{array}{r}
12.68 \\
6.28
\end{array}
\] & 6.91 & Machin & 12.28 & 13.49 \\
\hline \multirow[t]{2}{*}{Fully Administered shares.--} & & 9.73 & Merchand & & \\
\hline & 8.85
9.54 & 10.48 & Metals & 9.22 & 10.1 \\
\hline General bond shares --------
Industrial Machlnery shares_- & 9.54
9.23 & 10.14 & Olls & & 8. \\
\hline \multirow[t]{2}{*}{Institutional bond shares..--} & \multirow[t]{2}{*}{10.67
10.80} & 11.19 & Railro & 8.02 & \\
\hline & & 11.86 & Rallroad eq & 10.41 & \\
\hline \multirow[t]{2}{*}{Low Price Shares-_------} & 9.05 & \multirow[t]{2}{*}{12.05} & \multirow[t]{2}{*}{Steel ------7----} & 8.91 & \\
\hline & 10.97 & & & & \\
\hline Merchandise shares_--, & \multirow[b]{2}{*}{6.77} & 7.01 & Petroleum \& Trading & & \\
\hline \multirow[t]{2}{*}{Petroleum shares_-_-_-_,} & & 7.45 & Putnam (Geo) Fund & 17.03 & 18,31 \\
\hline & 3.87 & 4.27 & Republic Invest Fund & & \\
\hline \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{5.97
6.63} & 6.57 & Scudder, Stevens \& Cla & & \\
\hline & & 7.29 & Fund, Inc & 110.15 & 112.37 \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Railroad stock shares \\
Steel shares. \(\qquad\) \\
Tobaceo shares \(\qquad\)
\end{tabular}} & \multirow[t]{2}{*}{6.01
5.06
5.06} & 6.61 & Selected Amer Share & 14.20 & 5.48 \\
\hline & & 5.57 & Sovereign Investor & 7.48 & 2193) \\
\hline & 8 & 7.5 & Standard Utilities .-.----100 & & \\
\hline \multirow{4}{*}{\begin{tabular}{l}
Income Foundation Fund Inc \\
Common \(\qquad\) \\
Incorporated Investors....-.-.
\end{tabular}} & & & State Street Investme & 58 & \\
\hline & \multirow[t]{3}{*}{\[
\begin{array}{r}
1.85 \\
30.00
\end{array}
\]} & 1.90 & Trusteed Industry Shares_-_256 & 1.04 & 1.16 \\
\hline & & 32.26 & Union Bond Fund series A & 24.97 & 25.75 \\
\hline & & & Series & 21.76 & \\
\hline \multirow[t]{2}{*}{Institutional Securities L
Avlation Group shares} & \multirow[b]{2}{*}{18.25} & & Series & 9.55 & 10.4 \\
\hline & & 19.99 & Unten Common Stoch Fund B & 10.60 & 11.59 \\
\hline \multirow[t]{2}{*}{Bank Group shares \(\qquad\) Insurance Grcup shares} & \multirow[t]{2}{*}{} & 1.06 & Union Preferred Stock Fund & 25.64 & \({ }_{22}^{28.03}\) \\
\hline & & 1.32 & W & & \\
\hline \multirow[t]{2}{*}{Insurance Group shares \(\qquad\) Stock and Bond Group shares.} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1.19 \\
& 16.48
\end{aligned}
\]} & 18. & & & \\
\hline & & & Unit Type Trust & & \\
\hline \multirow[t]{2}{*}{Investment Co of Americs - 10 Investors Fund \(\mathbf{C}\)} & \multirow[t]{2}{*}{32.52
16.42} & 35.34 & Iversified Trustee Sha & & \\
\hline & & 16.80 & & 7.50 & 8.50 \\
\hline & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & Independence Trust Shares.-. & 2.72 & \\
\hline Keystone Custrilan Funds- & & & \multirow[t]{2}{*}{\begin{tabular}{l}
North Amer Trust shares- \\
Series 1955
\end{tabular}} & & \\
\hline \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{29.00
28.45
20.44} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 30.38 \\
& 31.16 \\
& 22.43
\end{aligned}
\]} & & 3.71 & \\
\hline & & & \multirow[t]{2}{*}{Series 1955Series 1956 \(\qquad\) U S El Lt \& Pwr Shares A} & 3.21 & \\
\hline & & & & \(22^{1 / 8}\) & \\
\hline
\end{tabular}

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

\section*{Obligations Of Covernmental Agencies}

\section*{Federal Land Bank Bonds}

3 s May \(1,1956-1946 \ldots \ldots\)
\(11 / 2 \mathrm{SOct} 1,1950-1948\)
I \(1 / 2 \mathrm{~s}\) Oct \(1,1950-1948\)
\(21 / 4 \mathrm{~s}\) Feb. \(1,1955-1953\) \(\begin{array}{ll}100.12 & 100.14 \\ 1011 / 4 & 1013\end{array}\) \(\begin{array}{ll}100.12 & 100.14 \\ 101 / 4 & 1013 / 8 \\ 1053 / 4 & 106 \\ 1011_{1}{ }^{\text {8 }} & 1011 \mathrm{l}\end{array}\)

Federal Home Loan Banks-
\(0.90 \%\) April 15,1946 U S Conversion \(3 \mathrm{~s} \ldots\)
Panama Canal 3 s

Quotations For U. S. Treasury Notes


For Quolations on Real Estate Bonds Shaskan \& Co.

\author{
Members New York Curb Exchange
}

\section*{40 Exchange Place, New York 5, N. Y}

Tel: DIgby 4-4950
Bell Teletype NY 1-953

\section*{Reorganization Rails}


Insurance Companies


Recent Security Issues


United States Treasury Bills


\section*{THE COURSE OF BANK CLEARINGS}

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be \(4.5 \%\) above those for the corresponding week last year. Our preliminary total stands at \(\$ 12,126,466,577\) against \(\$ 11,609,903,780\) for the same week in 1945 . At this center there is a loss for the week ended Friday of \(2.1 \%\). Our comparative summary for the week follows:
\begin{tabular}{|c|c|c|c|}
\hline Week Ending March \(2-\) & 1946 & 1945 & \% \\
\hline New York & \$5,369,153,485 & \$5,484,503,195 & 2. \\
\hline Chicag & 500,465,821 & 465,170,473 & \(+\) \\
\hline Philadelph & \({ }^{\text {a }} 630,000,000\) & 583,000,000 & 8.1 \\
\hline B.ston & 362,743,518 & 334,564,868 & 8.4 \\
\hline Kansas City & 213,923,393 & 178,324,854 & +20.0 \\
\hline St.Louls. & 179,000,000 & 164,800,000 & + 3.2 \\
\hline San Francisco & 287,308,000 & 280,334,000 & + 2.5 \\
\hline Pittsburgh & 198,949,100 & 238,434,631 & -16.6 \\
\hline Clev & 184,831,664 & 201,326,492 & -8. \\
\hline Baltimo & 142,388,725 & 143,027,059 & 0 \\
\hline Ten cittes, five days. & \$8,068,763,706 & \$8,073,485,572. & 0.1 \\
\hline Other cities, five days. & 2,036,625,942 & 1,609,051,385 & +26.6 \\
\hline Total all cities, five days & \$10,105,389,648 & \$9,682,536,957 & + 4.4 \\
\hline Il cities, one day & 2,021,077,929 & 1,927,366,823. & + 4.9 \\
\hline & \$12,126,466,5 & 1,609,903,780 & + 4.5 \\
\hline
\end{tabular} eEstimated.
Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last. day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous- the week ended Feb. 23. For that week there was an increase of \(15.1 \%\), the aggregate of clearings for the whole country having amounted to \(\$ 11,197,412,203\) against \(\$ 9,725,371,930\) in the same week in 1945 . Outside of this city there was a gain of \(11.2 \%\), the bank clearings at this center having recorded an increase of \(18.4 \%\). We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of \(18.1 \%\), in the Boston Reserve District of \(4.7 \%\) and in the Philadelphia Reserve District of \(13.7 \%\). The Cleveland Reserve Districts suffers a loss of \(1.0 \%\), but the Richmond Reserve District enjoys a gain of \(12.2 \%\) and the Atlanta Reserve District of \(5.5 \%\). In the Chicago Reserve District the totals show an expansion of \(12.0 \%\), in the St. Louis Reserve District of \(11.0 \%\) and in the Minneapolis Reserve District of \(47.1 \%\). In the Kansas City Reserve District the totals are larger by \(18.9 \%\), in the Dallas Reserve District by \(22.4 \%\) and in the San Francisco Reserve District by \(11.0 \%\).

In the following we furnish a summary by Federal Reserve Districts:
summary of bank clearings
\begin{tabular}{|c|c|c|c|c|c|}
\hline Week Ended Feb. 22 & 1946 & 1945 & Inc. or & 1944 & \\
\hline Wederal Reserve Districts & & & Dec. \% & \$ & \\
\hline ist Boston -...-...- 12 citles & 426,013,260 & 793,413 & 4.7 & 336,160,41 & 329,862,505 \\
\hline 2d New York__....- 12 & 6,475,929,744 & 481,482,770 & +18.1 & 4,507,727,87 & 3,993,755,603 \\
\hline 3d Fhitadelphia .-...- 10 & 685,833,217 & 603,448,577 & +13.7 & 556,602,391 & 544,405;263 \\
\hline 4th Cleveland - .-...-. 7 & 573,698,364 & 579,411,428 & \(-1.0\) & 541,388,363 & 515,154,048 \\
\hline 5th Richmond .-.....- 6 & 305,508,153 & 272,323,477 & +12.2 & 236,973,423 & 233,122,988 \\
\hline 6 th Atlanta ---------10 & 435,063,760 & 412,269,362 & + 5.5 & 367,059,895 & 308,535,733 \\
\hline 7th Chicago .-.-.---.- 17 & 652,700 507 & 582,777,092 & +12.0 & 545,666,189 & 517,805,609 \\
\hline 8th St. Louis.......-.-- 4 & 330,125.032 & 297,526,690 & +11.0 & 249,294,227 & 245,805,560 \\
\hline 9th Minneapolis ...... 7 & 260,763,964 & 177,287, 168 & \(+47.1\) & 173,236,380 & 153,493,793 \\
\hline 10th Kansas City ....... 10 & 328,939,349 & -276,710,092 & +18.9 & 264,301,619 & 252,673,459 \\
\hline IIth Dallas ...- & 188,717,096 & 154,216,256 & +22.4 & 122,444,933 & 110,426,229 \\
\hline 12th San Francisco .-- - 10 & 534,108,757 & 481,125,605 & +11.0 & 433,045,481 & 413,428,833 \\
\hline otal --...----.---. 111 cities & 11,197,412,203 & 9,725,371,930 & +15.1 & 8,333,901,191 & 7,618,469,623 \\
\hline Outside New Yor & 4,909,170,457 & 4,412,990,281 & +11.2 & 3,997,860,643 & 3,771,594,825 \\
\hline
\end{tabular} week ended Feb. 23 for four years:
\begin{tabular}{|c|c|c|c|c|c|}
\hline & 46 & 1945 & Inc. & 944 & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Clearings at-}} \\
\hline & & & & & \\
\hline ne & 1,506,615 & 797,782 & +88.9 & 827,259 & 886,214 \\
\hline & 3,454,298 & 2,807,708 & +23.0 & 3,004,711 & 3,156,629 \\
\hline & 373,942,044 & 359,333,905 & + 4.1 & 294,406,521 & 285,389 \\
\hline \({ }^{\text {fall Rive }}\) & 1,180,040 & 867,138 & +36.1 & 792,076 & 859,217 \\
\hline Lowell & 503,090 & 536,454 & -6.2 & 417,830 & 343,840 \\
\hline Ww & 1,213,581 & 1,076,784 & +13.3 & 963,079 & 835,018 \\
\hline Springfield & 4,110,305 & 3,920,435 & + 4.8 & 3,586,045 & 3,862,501 \\
\hline Worcester- & 2,974,889 & 2,618,883 & +13.6 & 2,263,609 & 2,187,314 \\
\hline Connecticut-Ha & 15,155,899 & 13,071,045 & \(+15.9\) & 11,207,045 & 12,467,202 \\
\hline New Haven. & 6,476,364 & 5,718,655 & +13:2 & 6,236,660 & 5,415,570 \\
\hline Rhode Istand- & 14,697,600 & 15,503,900 & -5.2 & 11,855,500 & 14,018,300 \\
\hline New Hampshtre-Man & 798,535 & 534,724 & +49.3 & 599,282 & 440,944 \\
\hline Total (12 citi & 426,019,260 & 406,793,413 & + 4.7 & 336,160,417 & 329,862,505 \\
\hline \multicolumn{6}{|l|}{Second Federal Reserve Distritet-New York-} \\
\hline ew York-Aibany .......-. & 33,771,322 & 14,580;356 & +131.6 & 22,551,857 & 26,475,255 \\
\hline Binghamt & 1,380,018 & 1,400,259 & -1.4 & , 1,206,168 & 914,663 \\
\hline Burfalo & 53,773,000 & 61,484,993 & -12.5 & 63,506,497 & 50,629,594 \\
\hline Eimir & 963,379 & 765,247 & +25.9 & 1,110,386 & 981,372 \\
\hline Jamestown & 1,0¢1,747 & 937,701 & + 11.1 & 1,129,262 & 895,439 \\
\hline New York & 6,288,241, 746 & 5,312,381,649 & +18.4 & 4,336,040,548 & 3,846,874,798 \\
\hline Rochester & 12,011,369 & 11,307,628 & + 6.2 & 10,255,673 & 9,068,106 \\
\hline Syracuse. & 5,943,343 & 5,306,747 & +12.0 & 5,266,958 & 5,816,321 \\
\hline Connecticut-Stamfo & 11,363,167 & 9,532,719 & +19.2 & 7,151;356 & 5,954,596 \\
\hline New Jersey-montclair & 407,892 & 391,354 & + 4.2 & 258,164 & 230,956 \\
\hline Netark & 26,337,184 & 25,201,744 & + 4.5 & E23,087,268 & 20,907,758 \\
\hline Northarn New Jersey & 40,695,577 & 38,192,373 & +6.6 & 36,163,786 & 25,006,745 \\
\hline \multicolumn{6}{|l|}{Iosal (i2 cttlest___-_ \(\quad \overline{6,475,929,744} \quad \overline{5,431,482,770}+18.1 \quad 4,507,727,873 \quad 3,993,755,603\)} \\
\hline
\end{tabular}


\section*{Foreign Exchange Raies}
(the Tariff Act of 1930, Federac Reserve Bank is now certifying daily to the Secretary of the Treasury the buying
world. We give below a record for the week just passed, bank to treasury under tartry act of 1930 FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANE TO TRE,

\begin{tabular}{|c|c|c|c|}
\hline Assets- & 1946 & \[
\begin{gathered}
\text { Feb. } 20, \\
1946
\end{gathered}
\] & \[
\begin{aligned}
& \text { Feb. } 28, \\
& 1945
\end{aligned}
\] \\
\hline Cold certificates & 7,266,565 & + 18,005 & - 458,30 \\
\hline Redemption fund for & 782,367 & - 12,043 & + 161,557 \\
\hline Total gold ctt. reserves- - & 18.048,932 & 5,962
4878 & \[
\begin{aligned}
& -\quad 296743 \\
& +89,141
\end{aligned}
\] \\
\hline Other cash -- adyances-- & & + 27,465 & + 59,299 \\
\hline Discounts and advances & 1,539 & - 165 & 2,2 \\
\hline U. S. Govt. securities: & 13,106,232 & + 8,697 & 6. \\
\hline \({ }_{\text {Bils }}\) & ,546,211 & & \\
\hline Not & 1,3 & - 6,000 & \\
\hline Bo & 946,892 & & \\
\hline Total U. S. Govt. securities & 22,972,033 & -45,303 & +3,532.716 \\
\hline Total loans and securities_ & 53 & - 18,00 & 3,589, \\
\hline & & & \\
\hline F. R. notes of ot & & = 109,878 & 208,649 \\
\hline mises & 33,25 & & \\
\hline Bank premises & 65,695 & 1,949 & \\
\hline Total & 44,095,445 & -122,098 & +3,661.840 \\
\hline Labilites- & & & \\
\hline & 24,124,304 & 26, & 1.96 \\
\hline ederal R & 2,12, & & \\
\hline Meposits: bank-reserve acct. & 15,555 & 55 & 3 \\
\hline U.S. \({ }^{\text {d }}\) Treasurer-ge & 820,1 & -114,2 & \\
\hline Foreign & 780,6 & 27,8 & \\
\hline & 422,0 & & + 32,962 \\
\hline ta & 584 & & \\
\hline erred availability items & , 770,349 & \[
\begin{array}{r}
-17,461 \\
\hline
\end{array}
\] & \({ }^{279,831}\) \\
\hline Other liabs., incl: accrd. divs. & & & \\
\hline Total liabilities & 43,489, & -124,580 & +3,558,710 \\
\hline Capital Accounts- & & & \\
\hline dital pald in & & 306 & 13,941 \\
\hline plus (Section 7) & \({ }^{358.355}\) & & \\
\hline Surpus (section 13n)- & \({ }_{39,541}^{2,48}\) & + 2,176 & 41,276 \\
\hline & 44,095,445 & -122,098 & -3,661,840 \\
\hline of gold certificate & & & \\
\hline erves to deposit and F. & 43.3\% & +. \(2 \%\) & \(-4.4 \%\) \\
\hline commitments to make indus & & & \\
\hline tal loans & 1,647 & + 88 & - 1,900 \\
\hline
\end{tabular}

\section*{Condition Statement of Member Banks}

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal 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. Loans for p
curities increased \(\$ 38,000,000\).
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. Holdings of Treasury notes increased \(\$ 24,000,000\). Holdings of United States Government bonds declined \(\$ 59,000,000\) in New. York City and \(\$ 16,-\) 000,000 at all reporting member banks, and increased \(\$ 44,000,000\) in the San Francisco District.
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. Time deposits increased \(\$ 35,000,000\) and United States Government deposits increased \(\$ 41,000,000\).
Deposits credited to domestic banks declined in nearly
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:


\section*{Redemption Calls and Sinking Fund Notices}

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, Including those called under sinking fund provisions. The date indicates the redemption or last date for makIng tenders, and the page number gives the loca notices of tenders
Company and Issue\(41 / \%\) sterling bonds due 1961 . Date
Apr 12
Aroostook Valley RR,

Heller Hape Buidge Cor., 1st mtge. Fs, due 1969_-_Mar 15
Mount Hope
1350 Broadway Realty Corp. (Herald square Bldg:)-_ Mar 5
1st mtge leasehold s. \&. bonds due 19 \(\qquad\) \({ }_{4 \%}{ }^{2}\) consol. mortgage bonds due 1946................Any time 82822
\(\qquad\) Consol. 1st mtge. \(5 \%\) bonds due
St. Joseph \& Grand Iland Ry.
1st mortgage \(4 \%\) bonds due 1947. \(\qquad\)
 1st and \({ }^{\text {ret. }}\) duege. conv. \(6 \%\) bonds, series A and Apr 1

\section*{Company and Issue} Oklahoma Natural Gas Co, 1st mtge, \(27 / 1 / \mathrm{s}\) due 1961-Apr
Oregon-Wanhington RR, \& Navigation Co,
Refunding mat

 Southern Natural Gas Co -
1st mortgage pipe line bonds, \(31 / 4\) To series, due 1956 Apr
Sun Chemical Corp. \(\$ 4.50\) preferred stock, series A. Mar \(\begin{array}{llll}\text { st mortgage pipe line bonds, } 31 / 2 / \text { series, due } & 1956 \text { Apr } & 1 & \\ \text { Sun Chemical Corp. } \$ 4.50 \text { preferred stock, series A--Mar } & 4 & 947 \\ \text { Terminal Refrigerating \& Warehousing Corp. } & & \end{array}\)
 1st mtge, \(41 / 4\), due 1948 ..........................
Company and Issue- -
Alis-Chalmers Mfg, Co., \(4 \%\) conv. preferred stock._...Mar 4
Armour \& Co., \(41 / 2 \%\) income debentures due 1975 \(\begin{array}{llll}\text { Allis-Chalmers, MIg, Co., } 4 \% \text { conv, preferred stock_-.Mar } & 4 & 646 \\ \text { Armour \& Co, } 41 / 2\end{array}\) \(\begin{array}{lll}\text { Atlas Corp., preferred stock- } \\ \text { Bethlehem Steel Corp., serial debentures, due 1946-1952 Apr } & 1 & 1022 \\ \text { But }\end{array}\) Butte Electric \& Power Co., 1st mtge, 5s due 1951,--Any time 82142
California Electric Power Co.--

 Chicago-United Artists Theatre Corp-
 \(\begin{array}{llll}\text { Compo Sho Machinery Corp, conv. preferred stock Mar } 15 & 1025 \\ \text { Continental Gas \& Electric Corp., } 7 \% \\ \text { Orior pref. stock Apr } & 1 & 68\end{array}\)
 Dominion Tar \& Chemical Co., Ltd., \(5 \% / 2 \%\) pret stock--Apr 1
Elastic Ston Nut Corp of America-.
15 -year \(5 \%_{0}\) debentures. Eversharp, Inc.-
\(41 / 2 \%\) convertible income debentures due \(1965-\), Mar 23
10 Great Northern Ry, gold bonds, series E, due 1977 .-_July 1, \(\mathbf{4 7} \div 81513\)
Kresge Department Stores, Inc.-

 Morris: Plan Corp. of America of
Collateral gold notes, series of 1929 due April, 1946 Apr 1 1 \(\$ 1516\)


\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{\multirow[t]{3}{*}{}} \\
\hline & & & \\
\hline & & & \\
\hline
\end{tabular}


 1st mtge, not preferred, 3 bonds due 1948 ,
 Ropyal Palm Ice Co
 Schulte ID. A.), Inc., preferred stock
Seattle Gas Co.-



\(\qquad\)
 Toronto Eaific RR,
Union Pacenture bonds due Oct. 1, 1970 Apr 1
34-year 31, der
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{*Announcement in this issue. In Volume 161. gin volume}} \\
\hline & \\
\hline
\end{tabular}

\section*{DIVIDENDS}

Dividends are grouped in two separate tables. In the Hrst 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. Further details and recwhich have not yet been paid. Further detans and rec-
ord of past dividend payments in many cases are given ord of past dividend payments in many cases are given under the company name in our "in the week when and Investment News Department in the
The dividends announced and Miscellanequs Companies




\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline ne of Company & \[
\begin{aligned}
& \text { Per } \\
& \text { Share }
\end{aligned}
\] & \[
\begin{aligned}
& \text { When } \\
& \text { Payable }
\end{aligned}
\] & Horten of Rec. & Name ot Company & \[
\begin{aligned}
& \text { Per } \\
& \text { Share }
\end{aligned}
\] & When
Payable & Holdera of Rec. \\
\hline entieth Century-Fox. Film & & & & American Steamship (quar:) & \$2 & & 3-20 \\
\hline ommon (increased q & \({ }^{750}\) & 3 3-29 & & an Steel Foundri & d & & \\
\hline vertible pre & & & & d & \({ }_{8175}^{256}\) & & \\
\hline 50 prior preferred & \$1.121/2 & 3-15 & & American Sugar Refining & \$1.75 & & \\
\hline Union Invest & 10 c & 4-1 & \(3-15\) & American Sumatra Tobacco ( & & 3-13 & \\
\hline Paciff & 50 & & & & & & \\
\hline & & & & & & & \\
\hline & 150 & & & & & & \\
\hline & 230 & 3-20 & & & & & \\
\hline d & 190 & \({ }^{3-20}\) & & merican Wringer Co. & & & \\
\hline on & & 3-20 & & & & & \\
\hline Union Preferred Stoc & 250 & & & moskeag Co., common & & & \\
\hline nion Comm & & & & 4.50 & \$2.25 & & 6-22 \\
\hline United Merc & & & & pco Meta, & 100 & & \\
\hline United Specialities \(\mathrm{Co}^{0}\). & \({ }_{258}\) & \({ }_{3-27}^{3-13}\) & 3-6 & Arizona Edison Co., inc., common (quar.)- & sic & 3-15 & \\
\hline & 50 c & \({ }_{3} 30\) & 3-9 & \(\$ 5\) preferred ( 9 & 1.25 & & \\
\hline New common (initiol & & & & & & & \\
\hline U. S . Universal Joints & 10 c & \({ }_{3-15}\) & \(3-15\) & \({ }_{6}\) Arkansas F & & & \\
\hline Upressit Metal Cap Co & & & & Arkansas Natural gas, \(6 \%\) prd & 150 & \({ }_{3-30}\) & \\
\hline v & \({ }_{50} 8\) & & & & & & \\
\hline & & & & & & & \\
\hline \(7 \%\) preferred (quar.) & \$1.75 & 10 & & Ashland Oil \(\&\) Refining, \(41 / 2 \%\) pfd. (quar.). & \$1.06 & \({ }_{3-15}\) & \\
\hline \(7 \%\) preferred (quar.) & & \(8-10\) & & & & & \\
\hline ed & & & & Atanntic Ccast & & & \\
\hline S & 7 & 3-1.5 & & Athantic & & & \\
\hline Common & & & & Athas Corp. & & & \\
\hline \(5 \%\) preferred (s-a) & \$2.50 & & & Atlas Powder & & & \\
\hline ctor Equipment & & & & die Insurance Co. (H) & & & \\
\hline Proauct & & & & B/G Foods, Inc & & & \\
\hline \$1 conv. pr & & & & & & & \\
\hline \({ }_{\text {rgina }}\) Silec & & & & & & & -11 \\
\hline Wabash Railroad Co, co & \({ }_{\$ 1}\) & 4-19 & 3-30 & Bankers Trust Co. (N. Y.) (in & & & \\
\hline \({ }^{41 / 2 \%}\) \% preter & \$4.50 & 4-19 & 3-30 & Barber-Ellis Co, of Canada & 12 C & & \\
\hline agner Electra & 50 c & 3-20 & 3-4 & & & & \\
\hline Welch Grape Juice & & & & Ba & & & \\
\hline Wesson Oil \& Snowritt Co, In & \({ }_{25}^{25}\) & \({ }_{4-1}\) & \({ }_{3-15}\) & Bath rron Wor & & & \\
\hline West Texas Utilities Co., 86 prd. (qua) & 1.50 & 4-1 & 3-15 & Bayuk & 50 c & 3-15 & , \\
\hline West virginia Pulp & & & & & & & \\
\hline Western Department & 25 & & 3-20 & Beech-Nut & \[
\$ 1
\] & & \\
\hline Weverhaeuser Timber \({ }^{\text {cos }}\) O & & & 3-15 & Cerre & \({ }_{\text {+ }}^{181}\) & & 2-28 \\
\hline heeling Steet & \({ }_{250}\) & & 3-8 & Belgium Glove \& Ho & & & \\
\hline \$5 convertible prior pre & 1.25 & 4-1 & 3-8 & & \$171/2c & 4-11 & 3-16 \\
\hline White Motor Machine Works & 25e & 3-25 & - \(\begin{gathered}3-11 \\ 2-23\end{gathered}\) & Belleteire Quebec Mines & & & \\
\hline Wieboldt Stores, Tnc. & & 4. & & Bendix Aviatio & & & \\
\hline \$4.25 prefe & 81.061/4 & & 3-2I & Berghoft Brewing Co & 250 & 3-15 & \(2-25\) \\
\hline 6\% & & & 3-2 & Bethlehem steel Cor & 81.50 & 3-4 & \\
\hline & 100 & & 3-2 & 7\% preerred & \$1.75 & & \\
\hline Wnid & \({ }^{20 c}\) & & & Birmingham Electric, & & & \\
\hline Woodal \({ }^{\text {Woodey Petroleum }}\) Co. & \({ }_{10 \mathrm{c}}^{15 \mathrm{c}}\) & 3-30 & 3 315 & \%7\% preererred (quar.) & & & \\
\hline Woodward \& & & & & err & & & \\
\hline & & & & Blackhaw & & & \\
\hline Wooir Brothers, Cl, B partic. ptd & & & 2 -12 & & & & \\
\hline  & \(\underset{\substack{561 / 4 \mathrm{c} \\ 150}}{ }\) & \(3-20\) & 2-19 & hlin, & & & \\
\hline & & & & Bloch Tobacco \(\mathrm{Co}^{\text {a }}\), \(6 \%\) preferred (quar.)- & & \({ }_{3}^{3-30}\) & 20 \\
\hline \multicolumn{4}{|l|}{\multirow[t]{5}{*}{Below we give the dividends announced in previou weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.}} & & & & \\
\hline & & & & Bond stores, & \({ }_{35 \mathrm{c}}^{5}\) & \({ }_{3-12}^{3-12}\) & 1 \\
\hline & & & & \(1 / 2 \%\) conv. preferred & \({ }^{1 / 2}\) & & \\
\hline & & & & \({ }_{\text {Borg }}\) & & & \\
\hline & & & & Boston Elevated Ry. (quar.) --......... & 1.25 & & \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Industrial and Miscellaneous \\
Name of Company
\end{tabular}} & \multicolumn{3}{|l|}{\multirow[b]{2}{*}{Companies}} & & & & \\
\hline & & & & Brandon Corp, class A & \({ }_{81.50}\) & 3-30 & 3-30 \\
\hline & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Phat } \\
& \text { Share }
\end{aligned}
\]} & \multicolumn{2}{|l|}{anies} & \multirow[t]{2}{*}{\(\qquad\)} & & & \\
\hline & & & of Rea. & & (tice & \({ }_{5-20}^{5-20}\) & \({ }_{19}^{19}\) \\
\hline Acada Atantic Sugar Refineries, Ltd.-
Common (quar.) & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{dut} & \multirow[t]{2}{*}{Brewing Corp of America (quar.) \(\qquad\) Bristol-Myers Corp.-} & \(22_{2} 20\) & 3-11 & 25. \\
\hline \(5 \%\) preferred (quar) ------------ & & \({ }_{3-15}^{4-1}\) & & & & -1 & \\
\hline Acme Steel Co. (quar.) & & 3-12 & 2-20 & \multirow[t]{2}{*}{\begin{tabular}{l}
\(33 / 4 \%\) participating preferred (quar.) \\
British Ameriean Bank Note Co, Ltd.Quarterly
\end{tabular}} & & & \\
\hline \({ }_{\text {dam }}^{\text {dat Hat Stored }}\) (quas, , Inc., & \({ }_{48}^{2 c}\) & & \({ }_{2-15}^{2-15}\) & & \({ }^{250}\) & 315 & 2-15 \\
\hline Aero Supply M & \(371 / 2 \mathrm{c}\) & & & \multirow[t]{2}{*}{} & & & \\
\hline etna & 15 c & & 3-1 & & & & \\
\hline 5\% convertib & & & & Ordinary registered ( & & & \\
\hline Aetna Casualty \& Sur & 621/2c & & & \multirow[t]{3}{*}{\begin{tabular}{l}
\(5 \%\) preferred bearer (s-a) \(\qquad\) British Celanese, Ltd.- \\
American deposit receipts (final) \(\qquad\)
\end{tabular}} & & \(4-\) & \({ }_{2-26}\) \\
\hline Aetna Lire Msurance & & & & & & & \\
\hline Common (quar) & & & & & & 6 & 33 \\
\hline \(5 \%\) preferred ( (uar.) & 25 & \({ }_{3-31}^{3-15}\) & \({ }_{3-23}\) & \multirow[t]{2}{*}{} & S1 & & \\
\hline Snew-Surpass Shoe Stores, I & & & & & 2 & 4 40 & , \\
\hline Agricultural Insurance (Watert & 151.25 & \(4-1\) & 2-28 & Brooke (E. \& \&. G.) Iron Co. Brown Shoe Co., Ine.
Bruck Silk Mill, Ltd. & O & & 15 \\
\hline & & \(4-1\) & & Bruck Silk Mils,
Brunswick-Balse-Coliender Co., com. (quar.)
s5 preferred & & & \\
\hline Air Associates, Inc. ¢quar & & & 2-28 & \multirow[t]{2}{*}{} & 200 & 3-15 & 21 \\
\hline Alabama Power, \({ }^{\text {S6 }}\), prefer & 81.50 & & & & 5 & & \\
\hline \({ }^{87}\) \% preererect preferred (quar.) & \({ }_{\text {s1.56 }}^{\$ 1.75}\) & 4-1 & \({ }_{3-11}^{3-2}\) & \multirow[t]{2}{*}{\%} & \$1.75 & 4.1 & \\
\hline Alaska Juneau Gold Mining Co. (resumed) & & 3. 4 & 1 12n & & 50c. & \({ }_{3}^{3-11}\) & - \({ }_{3-6}\) \\
\hline & \multirow[t]{2}{*}{121/c} & & & \multirow[t]{2}{*}{Bunker Hill \& Sulivan Mining \& Concentrating Co.} & & & \\
\hline Alled Laboralo & & & & & & & \\
\hline died Products Co & \multirow{2}{*}{} & & 3. 9 & & 121/20 & & \\
\hline Common (quar.) & & 3-4 & 3-14* & Burroughs Addi & & & \\
\hline Alpha Portland Cement & \({ }^{20} 5\) & 3. 9 & 2 -15 & \({ }_{\text {Bush }}^{\text {But }}\) Sermina & c & & \\
\hline \({ }_{6}^{\text {Aluminum }} \mathrm{Co}\) of of America, Common (quar.) & \$1.50 & \({ }_{3-11}\) & \({ }^{2-2}\) & Butier Water Co., 7 \% preferred & 81.75 & \({ }_{3-15}\) & 3-1 \\
\hline Aluminum Goods Manufacturing & \multirow[t]{2}{*}{\({ }_{20}\)} & 4-1 & \({ }_{3-15}^{3-11}\) & ary \& & & 16. & \\
\hline Aluminum Industries, Inc. (quar.) & & \(3-15\) & 222 & & & & \\
\hline Aluminum, Ltd,, common. & ¢ & 3-5 & \(2-8\) & California Ink Co. (quar.) & 50 C & \(3-20\) & \\
\hline American Aren &  & 3- 4 & 2-20 & Callfornia Pacific Utilities & 45 & & \\
\hline \({ }^{\text {American }}\) Casualy \({ }^{\text {a }}\) & \multirow[t]{2}{*}{\(\stackrel{150}{150}\)} & \({ }_{3-15}\) & - & 5\% preferr & & 3-15 & \\
\hline merican Cigarette \& Cigar, common & & 15 & 3-2 & California Elec, Power Co., common (quar.) & 50 & & \\
\hline \(6 \%\) preferred (quar.) - & \multirow[t]{2}{*}{\({ }_{\$ 1.50}\)} & \({ }_{3-30}\) & \(3-15\) & Extr & 550 & & \\
\hline Nerican Cities Power \& Light Corp. & & & & Camirorna-Western clan & \({ }_{25} 5\) & & \\
\hline \$2.75 class A (opt, div, series) if share & \multirow[b]{2}{*}{683/c} & & & Canada Bread Co., Ltd, \(41 / 2\) \% prda (quar.) & 1.121/2 & \({ }_{4-2}\) & \({ }_{3-10}^{2-20}\) \\
\hline of class B stock or cash & & & 3-9 & C \(5 \%\) class B (quar) & 621/2 & 4-2 & 3.9, \\
\hline American Colortspe Co., com. (increas & 25 c & 3-15 & S & Canada Cement, Ltd., & & & \\
\hline American Cyanamid Co, common & \({ }_{25 \mathrm{c}}^{1 / 8}\) & & & Canada Crushed Stone, Ltd. & & & \\
\hline  & \(\underbrace{121 / 2 \mathrm{c}}_{s}\) & & co \(\begin{gathered}3-14 \\ 3-14\end{gathered}\) & 5\% 1st preferred tquar & 1.25 & 3-30 & \(3-15\) \\
\hline American Cryctal sugar, \(6 \%\) pfd. (quar.)-
American Factors, & \({ }_{30 \mathrm{c}}^{51.50}\) & \({ }_{3-15}^{4-15}\) & -28 & Canada Foundries \& Forging, Ltd. & & & \\
\hline American \& Forelign & & & & Canada Matiting Co, Lita, (quar & \$50c & \({ }_{3-15}^{3-15}\) & \\
\hline \({ }_{\$ 7}{ }^{6}\) preferred & S1. & 3-11 & -18 & nada Northern Pov & & & \\
\hline American Fork & \({ }_{\text {8150 }}{ }_{25}\) & \({ }_{3-15}^{311}\) & \({ }_{2-28}\) & \(7 \%\) & \({ }_{\text {¢ }}^{\text {¢ }} 1.75\) & \({ }_{4-15}^{4-25}\) & \({ }_{\text {cose }}^{3-20}\) \\
\hline nerican Case \& Electric, common (quar)- & \({ }^{40}\) & & 2-20 & & & & \\
\hline \(43 \%\) preferred (quar) .-...-... & \$1.183/4 & \({ }_{4-1}\) & 3-8 & Canadian B & \(\pm 25 \mathrm{c}\) & 4-1 & \(2-28\) \\
\hline erican Hawaiian SS, Co. & 75 c & 3-14 & 3-2 & Ganadian Celanese & & & \\
\hline \(6 \%\) convertible preferred (quar.) & 75. & \(3-14\) & 3 m 5 & Canadian Cottons, Ltd., common (i) & & & \\
\hline American Insurance (Newark, N. J.) & & & & & & & \\
\hline Extra - & \({ }_{10 \mathrm{c}}^{25}\) & 4-1 & 3-1 & Canadian Pacific Railway & & & \\
\hline American Laundry Machinery (quar, & 50 C & 3-11 & \({ }^{3-10}\) & Carpenter steel (inter & 50 C & 3-8 & 3-1. \\
\hline American Meter Co, \({ }^{\text {a }}\) Anc. & \({ }_{50 \mathrm{c}}^{20 \mathrm{c}}\) &  & & Carrier & & & \\
\hline erican N & 35 c & \(3-12\) & 3-2 & \(\xrightarrow[\text { Carthage Mill }]{\text { Carer }}\) & 50 c & & \\
\hline erican Paper & \$1.75 & - & - \begin{tabular}{c}
3.5 \\
28 \\
\hline 28
\end{tabular} & & & & \\
\hline  & \({ }^{84.75}\) & 3-20 & & 6\% preferred B (quar.) & 60 c & 4.1 & 3-15 \\
\hline an Rolling Mill & 250 & \({ }_{3-15}\) & 2-1 & se (J. I.) Co., common & 40 c & \(4-1\) & 3-12 \\
\hline ean Se & 15 c & 19 & 15 & \% preierred (quar.) & 1.35 & & \\
\hline  & \(121 / 2 \mathrm{C}\) & \({ }_{3-30}^{7-1}\) & & tral Coal \& Coke Corp., 4\% preferre & \$1 & \({ }_{3 \rightarrow 15}^{3-1}\) & 2 lf \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline - Name of Company & Share & Payable & Holder of Reo \\
\hline Central Ilinois Light \(41 / 2 \%\) preferred (quar.) & \$1.12/2 & & \\
\hline ntral Illin & & & \\
\hline \({ }_{6}^{56}\) preferred (accum.) & 0 & & \({ }_{2-20}^{2-20}\) \\
\hline prefer & & & \\
\hline \$6 prior mitial & \$5.14 & & 28 \\
\hline \({ }_{\text {che }}^{\text {s7 prior in }}\) & & & \\
\hline al Ve & 500 & & \\
\hline 4.15\% pre & & & \\
\hline Century Ribbon Mills, 1 & & & \\
\hline ambe & \[
{ }_{150}
\] & & \\
\hline ampior Paper \& Flibre Co, & \({ }^{250}\) & & \\
\hline \$4.30 preferred (quar) & & & \\
\hline & & & \\
\hline Chesebrough mfg C & st & & \\
\hline Extra \({ }^{\text {a }}\) & 5 c & & \\
\hline Chesapeake \& Ohio & \({ }^{75}\) & & \\
\hline Chestnu & 5 s & & \\
\hline ficago Daily & \$1.25 & & 3-20 \\
\hline \(5 \%\) preferred & & & \\
\hline icaigo \& North & \$1.25 & & \\
\hline Chicago Rivet \& & & & \\
\hline diekas & 250 & & \\
\hline sur & & & \\
\hline \({ }_{\text {rysiee }}\) &  & & - \\
\hline Innati New & & & \\
\hline derred (quar.) & & & \\
\hline & & & \\
\hline City Ice \& & & & \\
\hline k Equipm & 75 c & & \\
\hline &  & & \\
\hline eland Electric Ilu & & & \\
\hline 50 preterred (quar. & 250 & 3-15 & \\
\hline ox & 300 & \(3-25\) & 3-15 \\
\hline Coast & & & \\
\hline C & & & \\
\hline Colgate-Palmoilive-Peet & & & \\
\hline 4 D & \[
\ddagger \$ 1.7
\] & 4-15 & \\
\hline mbers & \[
{ }_{400}^{400}
\] & & - \\
\hline clumbia Gas \& Eleetric & \({ }_{10 \mathrm{c}}^{400}\) & 4-8 & \\
\hline & & & \\
\hline \({ }^{2} .75\) & & & \\
\hline mb & & & \\
\hline Commo & 350 & & \\
\hline Confe & & & \\
\hline Quart & & & \\
\hline Quarery & & & \\
\hline Pua & \$15150 & & \\
\hline ongoleum-Nairn, Inc. & 25 c & & \\
\hline mmunity Public & 50c & & \\
\hline Compo shoe Machiner & 21/2ece ed & & \\
\hline onn (G, C.) Ltd & 81.75 & & \\
\hline necticat light & 750 & & \\
\hline asoinatea Bake & \({ }^{2}\) & & \\
\hline  & & & \\
\hline nsolidated Edison Co. (N. Y.) & 40 c & 3-15 & \({ }_{2-8}\) \\
\hline onsolidated Gas. Utilities C & & 3-15 & \\
\hline ntinental Assura & & & \\
\hline Continental Can & 30c & & \\
\hline \$3.75 preferred (quar.) & & & \({ }^{2-155^{\circ}}\) \\
\hline antinental Oil Co. (Del.) & & & \\
\hline ntinental T & & & \\
\hline Copperweld Ste & & & \\
\hline \$\% converti & 621/2c & 3-10 & \\
\hline nell-Dubilier & & & \\
\hline Stis & & & \\
\hline ane Co, 3 & 93\% 4 ¢ & \({ }_{3}\) & \\
\hline own Cork \& Seal, & & & \\
\hline  & & & \\
\hline \(6 \%\) prior preterred & 20 & 3-15. & \\
\hline Crum \& Forster \(8 \%\) & & 3-30 & \\
\hline \%\%. preferred & & & \\
\hline T\% preerred (quar.) & \$1.75 & - & -18 \\
\hline tis publishing Co. - & & & \\
\hline 84 prior preferrd (qua & \({ }^{750}\) & & \\
\hline avenport Hosiery Mills, & & & \\
\hline aeker (Alfred) \& Cohn & 25 & & \\
\hline Quarterly --- -- & 5 c & & \\
\hline Quarterly & & & \\
\hline en Rock oin Col & & & \\
\hline laware \& Bound Broo & sk & 3-20. & \\
\hline etroit Harvester C & 121/20 & 3-15 & \\
\hline troit Internation & & & \\
\hline \% \(5 \%\) preferred & & & \\
\hline S\% preferred (guar.) &  & 5 & \\
\hline & & & \\
\hline Diamond Matenh Co., 6\%\%. partic. pfd. (s-a) & & & \({ }_{2-28}^{8-12}\) \\
\hline stillers Corp.-seagrams, com. & 5551/2c & & \\
\hline preferred (qu & 151.25 & 5-1 & \\
\hline die cup co., com & \({ }^{25 \mathrm{c}}\) & & 1 \\
\hline beckmun Compan & \(62.2{ }^{1 / 2}\) & \({ }^{4.1}\) & \\
\hline mininion stores, Ltd. & \(\pm 20 \mathrm{c}\) & & 2-17 \\
\hline minion Tare 'Chemical, 5 \%/\% \% prefer & 993C & 1 & \\
\hline minion Textile Co., common & \({ }_{\text {t }}^{41.25}\) & 4.1 & \\
\hline Dow Drug Co., 7to prefer & \$1.75 & & \\
\hline Dravo Corp, \(4 \%\) preferred (initial quar)- & 50 C & 4.1 & 3-22 \\
\hline eesser Industries, Inc.- & & & \\
\hline iver-Harris Co. lauar. & & \({ }_{3}^{3-15}\) & \\
\hline \% \({ }^{\text {d }}\) Bradstreet, In & & 3 -10 & 2-25. \\
\hline Dupont (E. I) devemours \& C & \$1.121/2 & 4-1 & 3-20 \\
\hline Commion (interim) & \$1 & & \\
\hline \$4.50 preererred (qua & & 4-25 & \\
\hline aquesne Light Co, \({ }^{\text {a }}\) \%\% 1 st prd, (qu & \(\underset{.25}{1.25}\) & 4 & 15 \\
\hline arle pitcher & \({ }_{20 \mathrm{c}}^{20 \mathrm{c}}\) & \({ }_{3-11}\) & \({ }_{2-25}^{2-2}\) \\
\hline ast Sugar Luaf Coal & & & 2-25 \\
\hline astern Magnesia Tale Co., Inc. (q
Quarterly & \$1.50 & 3-30 & 20 \\
\hline darterly & st.5 & \({ }_{9}^{6-3}\) & \\
\hline Quarteriy & \$1.50. & 12-21 & 12 \\
\hline stern Massachus & & & \\
\hline 6\% 1st preferred (quar, \({ }^{\text {6\% }}\) (st pfo (quar.) (clears all arrears)- & \$1.50 & - & - \(\begin{gathered}2-26 \\ 2-26\end{gathered}\) \\
\hline astman Kodak Co.. common (quar.). & & & \\
\hline \(6 \%\) preferred (quar.)--- & \$1.50 & 1 & 3.5 \\
\hline onomy Grocery Stores & & & \\
\hline onemic nnvestment & 7s1.20 & & \\
\hline 4/4\%\% participating preferred & \$1.06/4 & 4 4-1 & -20 \\
\hline ectric Auto & 75 c & & \\
\hline rico Cont & & & \\
\hline Paso Natura & & \({ }_{3-31}^{4-1}\) & \\
\hline Park Place & 100 & & \\
\hline pire Distriet Electric Co, com. -quar. & \({ }_{280}\) & & \\
\hline English Electric C \(\$ 3\) non-cum. Cl & & 3-1 & \\
\hline
\end{tabular}



 Mesta Machine Co (quar.)
Metal \& Thermit Corp., common (quar.)
7\% preferred (quar,) Metals Disintegrating, Co.
Meteor Motor Car Co, (quan
 Michigan Sugar, 6 6\% Preferred (accum.)
Mid-West Reinerie, Inc., common (quar.)

 Class B (irreg.) - M - preferred (quar) -Mohawk Carpet Mills (quar,) (nncreased)
Hotud Hosiery Co. Comnon (ind
 S\% preference (quar.).
Thonarch Life Insurance (spring field,
Mass)



 Motor Wheel Corp (quar.) D Development Co
Mount Diablo Oil Mining

\(\qquad\)
\(\qquad\) Murphy (G. C.) Co, \({ }^{43 / 4 \% \text { preferred (quar }}\)
MNuskegon Piston Ring Co.
Nanaimo-Duncan Utillties, Ltd, com. (s-a) National Rscuit Co. comman
National City Lines Cuar:
Irational Container Corp.. ( Jational Cylinder Gas (Del) (quar.) trational Dairy Products (quar.)
Nrational
Electric Welding (quar.) Quarterly 5.50 preference (quar.).
fational Lead co., \(7 \%\) pid. A quar ational Linen service Corp, contil (quar,)
Jational Paper \& TYpe Co.-
s\% preferred ( \(\mathrm{s}-\mathrm{a}\) ) \begin{tabular}{l} 
Mational Rubber Machinery (quar.) \\
National Standard Co, (quar.) \\
\hline
\end{tabular}


\(\qquad\)


\section*{New (mititial quaz} Newmont Mining Corp,
Nragara Share Corp,
Nagara Wira Wire Weaving (quar.) Tineteen Hundred Corp, class A (quari.)-
Class A (quar.)
Class A (quar.). Niagara Lower Arch Bridge Co, Ltd. (quar)
Noranda Mines, Ltd. (interim), \({ }^{\text {Extra }}\)
\(\qquad\) Quarteriy, one share Pacific Gas \& Eiec-
tric eonmmon for each 100 shares North
American common American common
North Pennyylvania RR. (quar.) North Pensyyvivani RR, (quari)
North Piver Insuranance Co. (quar
 Northland Greyhound Lines. Inc.-

 Nu-Enamel Corp., common - (irre
600 preferred Oahu sugar C. © (quar
Oak Manufacturing \(\mathrm{co}_{0}\)
ogilvie Fllour Mills, common (quar.)
Ohio Confection Co. s2.50
 ons preterred cuam.
otawa Litht. Heat \(\&\) Power, com. (quar.)
\(5 \%\) preferred (quar.) Pacolet Manufacturing Co., common (quar

 Paramount Pictures, Inc. Guar,
Paton Manuanaturing co, Ltd, com. (quar. Paymastererred (consolidated Mines, Ltd -



\section*{}



\begin{tabular}{|c|c|c|c|}
\hline Name of Company & Phare & \[
\begin{aligned}
& \text { When } \\
& \text { Payable }
\end{aligned}
\] & \\
\hline Universal Products C0 & 40 c & 3-1 & 3 \\
\hline Universal Laboratories, \(\$ 2.50\) pfd. (quar,)- & \(21 / 2 \mathrm{c}\) & & \\
\hline Upson-Walton & 150 & 3 & \\
\hline tah-Home Fire Insurance (Salt Lake City) & \$1.50 & 3-15 & \\
\hline Utica Knitting Co., \(5 \%\) class A & \$1.25 & 4-1 & \\
\hline \(5 \%\) prior preferred (quar.) & \(621 / 2 \mathrm{c}\) & \(4-1\) & \\
\hline 5\% prior preferred (quar. & \(621 / 2 \mathrm{c}\) & 7-1 & \\
\hline \(5 \%\) prior preferred & \(621 / 2 \mathrm{c}\) & \(0-\) & \\
\hline Common & \$1 & & \\
\hline Utica \& Mohawk Cott & 30 c & & 2 \\
\hline Van Dorn Iron Works Co. & 50 C & \(3-\) & \\
\hline Van Norman Company ( & 25 c & 3-2 & \\
\hline Viking Pump Co. & 25 c & 3-15 & \\
\hline irginian 'Railway & 621/2c & \(3-\) & \\
\hline \(6 \%\) preferred (quar.) & \(371 / 2 \mathrm{C}\) & 5 & 4-15 \\
\hline 6\% preferred (quar.) & \(371 / 2 \mathrm{c}\) & & \\
\hline isking Corp., class A & 131/4c & 3 & \\
\hline Class B (monthly) & \(131 / 4 \mathrm{c}\) & 3-1 & \\
\hline ulcan Detinning C & \$1.50 & \(3-\) & \\
\hline \%\% preferred (quar & \$1.75 & \(4-20\) & \\
\hline abasso Cotton, Ltd. & \$1 & 4 & \\
\hline Wacker Wells Bldg. & 50 c & 3 & \\
\hline & 50 C & 3-1 & \\
\hline aite Amulet Mines, Ltd. & \(\pm 15 \mathrm{c}\) & & \\
\hline Walgreen Co., common (quar) & 40 c & -12 & \\
\hline 4\% preferred (quar & 31 & 3-1 & \\
\hline \multicolumn{4}{|l|}{Walker (H.) Gooderham \& Worts, Ltd.-} \\
\hline  & *\$1 & 3-1 & \\
\hline \$1 preferred (quar. & +25c & 3 & \\
\hline Wamsutta Mills (quar.) & 50 c & 3-1 & \\
\hline Ware Shoals Mfg. Co., common & 50 c & 3-15 & \\
\hline \(5 \%\) preferred (qua & 1.25 & & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Warner Brothers Pictures (quar.) Washington Railway \& Electric Co.-}} \\
\hline & & & \\
\hline 5\% preferred (quar.) & \$1.25 & 6-1 & \\
\hline 5\% preferred (semi-annual & \$2.50 & & \\
\hline Washington Water Power, \$6 & \$1.50 & 3-15 & \\
\hline Waukesha Motor Co. & 25 c & 4-1 & \\
\hline Wayne Pump Co. (quar.) & 50 c & 4-1 & 3-19 \\
\hline Welch Grape Juice, \(41 / 4 \%\) preferred (quar.) - & \$1.061/4 & 2-28 & \\
\hline Wellington Fire Insurance Co. (s-a) & \$1.75 & \(8-15\) & \\
\hline West Virginia Water Service, comm & 45 c & 3-4 & \\
\hline \$4.50 preferred (quar.) & \(21 / 2\) & & \\
\hline \multicolumn{4}{|l|}{stern Tablet \& Statione} \\
\hline 5\% preferred (quar.) & \$1.25 & \(4-1\) & 3-1 \\
\hline Westinghouse Air Brake & 25 c & 3-15 & \\
\hline Weston Electric Instrument & 40 C & 3-11 & \\
\hline Wheeling \& Lake Erie Ry. (quar. & 75 c & 4-1 & 3-20 \\
\hline Whitaker Paper Co. (increased & \$1.50 & 4-1 & \\
\hline Willson Products (quar.) & 30c & 3-11 & 2-28 \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Wilson \& Co., \(\$ 4.25\) preferred (quar.) --. \\
Wisconsin Electric Power-
\end{tabular}}} \\
\hline & & & \\
\hline \(6 \%\) preferred (quar.) & \$1.50 & & \\
\hline \multicolumn{4}{|l|}{Wisconsin Power \& Ligh} \\
\hline Woods Manufacturing co., Ltd. & \$1.121/2 & 3-15 & \\
\hline Woods Manufacturing Co., Ltd, & \$50. & 3-30 & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Woodward Governor Co. \\
Woolworth (F. W.) \& Co., Ltd. -
\end{tabular}}} \\
\hline & & & \\
\hline Ordinary (final) & 189 d & & \\
\hline Ordinary bonus & 6 d & 3-7 & 1-31 \\
\hline \multicolumn{4}{|l|}{Worthington Pump \& Machinery-} \\
\hline Common (quar.) -- & 371/2c & 3-20 & \\
\hline 41/2\% prior preferred (quar.) & \$1.121/2 & 3-15 & \\
\hline 41/2\% conv. prior preferred (qua & \$1.121/2 & 3-15 & \\
\hline Wright-Hargreaves Mines, Ltd. (qua & \(\pm 5 \mathrm{c}\) & \(4-1\) & 2-2 \\
\hline Wrigley (Wm.) Jr., Co. (monthl & 25 c & 4-1 & 3-20 \\
\hline Young (L, A.) Spring \& Wire (quar & 250 & 3-15 & \\
\hline \(41 / 2 \%\) preferred (initial quar & \$1.121/2 & 3-15 & 2-28 \\
\hline Youngstown Sheet \&:Tube Co. & 50 c & 3-15 & \(2-22\) \\
\hline Youngstown Steel Door (quar & 255 & 3-15 & \\
\hline zeigler Coal \& Coke & & 1 & 3-4 \\
\hline \multicolumn{4}{|l|}{\multirow[t]{5}{*}{\begin{tabular}{l}
\(\mathbf{x}\) Less \(30 \%\) Jamalca income tax. \\
*Transfer books not closed for this dividend. \\
†Payable in U. S. funds, less \(15 \%\) Carisdian non-residents' tax. \\
apayable in Canadian funds, tax deductible at the source. Noz
\end{tabular}}} \\
\hline & & & \\
\hline & & & \\
\hline & & & \\
\hline & & & \\
\hline
\end{tabular}

\section*{General Corporation and} Invesiment News
Continued from page 1165)

\section*{Pennsylvania Power Co.-Earnings-}


\section*{Definitive \(33 / 8 \%\) Bonds Ready-}

Definitive first mortgage \(33 \%\), bonds, series \(D\), due March 1,1980 , are now available at the Bankers rrust Co, trustee, 16 Wall St ,
New York \(15, \mathrm{~N}, \mathrm{Y}\), for delivery in exchange for temporary bonds.

\section*{Philadelphia Electric Co. - Weekly Output-}

The electrlc output for the company and its subsidiaries for the week
nded Feb. 23, 1946 amounted \(t 6127,753,000\) kwh. a decrease of 8 , 264,000
p. 1033.

> Phillips Petroleum Co.-Earnings Show Gain-
> The company's preliminary estimate of earnings for the yer 1945

Earnings for the year 1944 were \(\$ 4.26\) per share. The company's an-
nual report is scheduled for release to stockholders March \(20 .-\mathrm{V}\).
163, p. 945 .
Pittsburgh Corning Corp.-To Expand Facilities The corporation on Feb. 26 announced plans for a \(\$ 300,000\) expan-
sion of existing facilities for the manufacture of Foamglas, a glass Insulation material, at its Port Allegany, Pa. plant, melting furnace will begin
Construction of a new plant to house a meting
as soon as weather conditions priit Additional buildinis designed as soon as weather conc and cullet crushing equipment will be erected at the same time,
It is expected according to the announcement.
that the building pivgine erected Pittsburgh \& Lake Erie RR.-Earnings-
\begin{tabular}{|c|c|c|}
\hline Month of January- & 1946 & 1945 \\
\hline Railway operating reven & \$2,101,012 & \$2,497,116 \\
\hline Railway operating expen & 2,266,483 & 2,379,819 \\
\hline Net revenue from railway op & + \(\$ 1650471\) & \$117,297 \\
\hline *Railway tax accruals & 276,241 & 313,651 \\
\hline Equipment and joint facility & Cr616,292 & Cr452,708 \\
\hline Net railway operating & \$174,580 & 54 \\
\hline Other income & 24,434 & 28,380 \\
\hline otal income & \$199,014 & 84,534 \\
\hline Miscellaneous deductions from incom & 22,097 & 87,278 \\
\hline Income available for fixed ch & \$176,917 & 7,256 \\
\hline Total fixed charges & 3.809 & 3,390 \\
\hline Net income after fixed charge & \$173,108 & \$193,866 \\
\hline \({ }^{\text {a }}\) Includes Fed. & \$106,076 & \$129,838 \\
\hline \[
\text { qDeficit.-V. } 163 \text {, p. } 658 \text {. }
\] & \$106,076 & \$129,838 \\
\hline
\end{tabular}

Pittsburgh Metallurgical Co., Inc.-Stock Split-upThe storkholders 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 300,00 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 DeadlineThe 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 stack and four-tenths of a share of \(51 / 2\)
prior preferred stock.-V. \(162, \mathrm{p}, 2952\).

Potomac Edison Co. (\& Subs.)-Earnings-
INCOME STATEMENT FOR 12 MONTHS ENDED NOV. 30, 1945
 Operating income
Total non-operating income Gross income
Total income deductions

(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 Sociest decline, though at a slower rate. In 195 the Society made 181,500
loans, amounting to \(\$ 10,214,000\) as ampared with 243,400 ,Toans amounting to \(\$ 13,425,000\), in the preceding year. The Society now
operates exclusively on surplus and reserves, having repaid all Certificates of Contribution, Due to the decrease in the volume of loans,
earnings during 1945 were insufficient to meet operating expenses, earnings during 1945 were insufficient to meet operating expenses,
with the result that the year showed an operating deficit of \(\$ 20,000\).-
V. 162, p. 3198 .

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. Boston underwriters include Clayton Securities Corp, and Minot, Kendall \& Co., Inc
Company made prior offerings of 2,000 units to Edwin M. Reich,
director and counsel to the company, and 2,000 units to employees director and counsel to the company, and 2,000 units to employees,
each offering being at \(\$ 10.40\) per unit, with an underwriting discount to the underwriters of 65 c 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 pro-
ceeds 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 A prior offering was also made of 31,600 units to stockholders of
the company at \(\$ 11.25\) ger unit, with an underwriting discount of 90 c the company at \(\$ 11.25\) Rer unit, with an underwriting discount of of
per unit to the undewriters, \(\%\) hsa result of this offering, stockholders per unit to the undewriters, Aha result of this offering, stockholders
purchased 4,101 units, for which the company received aggregate cash proceeds of \(\$ 39,985\) and the underwriters received commissions Accordingly, there is presently offered to the generai 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 under-
writing discount will aggregate \(\$ 43,821\), and the total proceeds to the paid by the company.
HISTORY \& BUSINESS - Companyy was incorporated in Delaware, Feb. 16, 1944 under the name of Louis Schwartz Stores Corp., the
name having been ccanged 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 buips all
merchandise to the stores. Company directly operates the New York
office, while the stores are wholly owned subsidiaries, separately The stores sell women's arid children's wear, which includes Wonen's
and children's coats and suits as well as silk, wool and cotton dresses sportswear, underwear, hosiery, beachwear, bags, costume dewelry,
furs, etc., all in the medium price rache 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 May 31, 1946 , making 28 stors in all
60 c cumu \(\quad\) Authorized Outstanding
 PURPOSE-The proceeds will be available for the general corporate The present intention of the company to to wse approximately
\(\$ 200,000\) of the proceeds from this flnancing to pay the cost of \(\$ 200,000\) of the proceeds from this financing to phy the cost of
opening of additional stores, including the cost of feasehold im-
provements, furniture and fixtures, inventory the operation of said stores. Approximately and working capital for for the repayment of bank loans in the amount of \(\$ 125,000\), proceeds
of which were used by the company for working capital in the normal
operation of tis business in donnection with the servicing of its
existing stores and new stores, The balance of the proceeds will be
used to modernize existing stores, including alteration of store fronts, used to modernize existing stores, including alteration of store fronts,
eniarging stores so as to provide for additional selling space and the

COMPARATIVE CONSOLIDATED INCOME STATEMENT
\begin{tabular}{|c|c|c|}
\hline Period- & \[
\begin{aligned}
& \text { Year Ended } \\
& \text { Jan. 31,'4 }
\end{aligned}
\] & 10 Mos. End \\
\hline Net sales & \$543,255 & \(\$ 1,4151,96\) \\
\hline Cost of goods sold & 359,507 & 881,84: \\
\hline Gross profit & \$183,747 & \$534,120 \\
\hline pofit-mail order sales & & 112 \\
\hline Total & \$183,747 & \\
\hline Distribution and warehouse, general a ministrative, and selling expenses & 189,144 & \\
\hline Net operating profit & & \\
\hline Other income -- & 15,694 & 8,113 \\
\hline Total income & & \\
\hline Income deductions & + 494 & 3,457 \\
\hline Provision for Federal income taxes & 4,657 & 18,780 \\
\hline Net income & \$5,147 & \$42, \\
\hline
\end{tabular}

Public Utility Engineering \& Service Corp. OutputElectric output of the operating companies served by this corpora-
tion for the week ended Feb. 23,1946, totaled \(175,824,000 \mathrm{kwh}\), as
compared with \(199,621,000 \mathrm{kwh}\) for the corresponding week last. compared with \(199,621,000 \mathrm{kwh}\), 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 \(\$ 11,317068\),
quivalent to 58.8 cents per share of common stock, it was disclosed in the RCA 26 th annual report released Fcb. 27 by brigadier General when earnings after payment of preferred dividends were equivalen
Total gross income from all sources amounted to \(\$ 279,503,615\) com
pared with \(\$ 326,421,913\) in 1944, a decrease of \(14.4 \%\). An increase of 10,1945 , RCA personnel numbered 32,985 , representing From 1940 through dions activities were reflected in employment figures armed services of the United States. More than 1,818 ens joined the to the corporation and others are being employed as they return. 145
The annual report, which is being matled to the corporation's 215,000
stockholders, covers the 45 operations of RCA and its divisions ahd subsidiaries; RCA Victor Division RCA Laboratories Divisions ah International Division, National Broadcasting Company, RCA Com-
munications, Inc, Radiomarine Corp, of America and RCA Insti-
tutes, Inc Working capital at Dec. 31 , 1945, amounted to \(\$ 62,108,118\), com
pared with \(\$ 57,446,001\) at The total earned surplus at Dec. 31, 1945, amounted to \(\$ 49,038,12\) 2
an increase of \(\$ 5,393,040\) over earned surplus at the end of 1944 . years was to contribute in every possible of RCA throughout the wa United Nations, Chairman James G. Harbord and President Daví statement to stockholders board of directors, reported in a join corporation has been to serve the world at peace by producing radio
instruments and by operating services unsurpaised in quality and
dependebility"

\section*{CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEÁRS} neluding Domestic Subsidiaries

\section*{Gross income-}

\(\begin{array}{rrrr}278,327,902 & 324,754,150 & 293,325,560 \\ 84,449 & 40,250 & 40,250\end{array}\) Other inc., incl., int. and divs.
from other investments_- \(1,091,264\)
\(1,627,51311,169,552\)
 devel., sell. and admin, expenses..
Depreciation Amortization of patents
Federal normal tax and surtax - Prov. for post-war rehabilitation.-Earned surplus at begin of year
Net effect of change in method of \(279,503,615\) 326,421,913 \(0244,535,362\)
 Total surplus --.
Excess of cost over stated value of
\(54,962,155\)
\(53,240,942\)

 Dividends on B preferred stock_--
Dividends on common stock
\(\qquad\) \(49,038,127\)
\(\$ 0.59\) \(43,645,087\) \(41,605,651\)
\(\mathbf{0 . 0 . 5 0}\) -Difference between book value and amount received. tConsisting
of \(\$ 118,687\), being difference between book value (cost) and received on sele of RKO securtities and \(\$ 525,000\) being and amount
Federal income taxes in connection with sale of Blue Network Co., Inc. and RKO.securities.

\section*{ONSOLIDATED BALANCE SHEET, DEC,}
\begin{tabular}{|c|c|c|}
\hline ASSETS- & \[
945
\] & \\
\hline Cash in banks and on hand & 33,473,686 & 60,174,778 \\
\hline U. S. tax anticip, notes and Govt. bonds, at cost & 8,539,374 & 35,910,400 \\
\hline Notes and account receivable (less reserves) & 38,116,956 & 42,177,789 \\
\hline Inventories (at the lower of cost or market) & 37,560,704 & 52,366,526 \\
\hline Notes and accts receivable maturing beyond one year (less reserves) & 178,76 & \\
\hline Post-war refund of excess profits tax. & & 5,469,923 \\
\hline Investment and advances- & 3,189,487 & 3,330,225 \\
\hline \({ }^{*}\) Plant and equipment & 31,713,845 & 27,792,244 \\
\hline \(\dagger\) Patents & 4,592,265 & 3,345,312 \\
\hline ed charges & 2,298,766 & 1,895,438 \\
\hline Total & 159,663,848 & 232, \\
\hline LiAbilities & & \\
\hline Accounts payable & 29,475,143 & 33,542,480 \\
\hline Provision for Fed. Inc. \& excess profits 7 & 22,548,031 & 41,150,141 \\
\hline Preferred dividends & 788,200 & 788,200 \\
\hline Common dividends payable & 2;771,228 & 2,771,123 \\
\hline Other Habilities & & 55,000,000 \\
\hline Reserve for post-war rehabilitation, & 3,666,345 & 4,589,008 \\
\hline Reserve for continge & & 3,400,431 \\
\hline General reser & 5,441,301 & 5;441,301 \\
\hline \$3.50 cum, 1 st pfd, stock ( 900,824 no par shs.)
Common stock ( \(13,881,016\) no par shares) & 14,574,441 & 14,574,441 \\
\hline Common stock (13,881,016 no par shares) & 27,762,032 & \(27,762,032\)
43645037 \\
\hline surplus & 49,038,127 & 43,645,087 \\
\hline
\end{tabular}


Railway Express Agency; Inc. (\& Subs.) - EarningsPeriod End: Dec. 31 - 1945 -Month-1944 \(1945-12\) Mos.-1944
 Total revenues \& inc.
Operating expenses. Express taxes
Int. \& disc., on funded
 \({ }^{2}\) Rail transp. revenue \(\overline{8,982,955} \overline{11,440,997} \overline{156,839,145} \xlongequal{152,969,070}\) 820

\section*{Raybestos-Manhattan, Inc. (\& Subs.) - Earnings-}




\section*{Reading Co.-Earnings- \\ 
}

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 pany.
pany, Marine Midand rust Co. of New York has been appointed
Transfer agent. fcr 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
 payable May 1 to holders of record April 19 . 25 cents per share on the
The directors aiso declared a dividend of common stock, payaboele March 29 io holders of reocrd March on 19. A
similar distribution was made in each quarter during 1945.- V . 163 ,

\section*{Republic Industries, Inc.-Control Acquired-}

\section*{See Barium Stel Corp above.-V. 163 , p. 318}

\section*{Republic Pictures Corp-Listing of Stock-}

The New York Stock Exchange has authorized the listing of 400,000


 400,000 additional shares of such common stock on notice of con-
version of the ereterred stock into common stock on the basis of one
share of such ceemmon stock for each one share of such preferred share of such common stock for each one share of such preferred
stock oconverted making the total number of shares of stock
applied for: 400,000 shares. of preterred stock and \(2,218,664\) shares of The merger and consolidation having been effected, the only sub-
sidiary (affiliated) companies will be Consolidated Molded Products Corp. and its subsidiary, Consolidated Plastics, Inc., now subsidiaries of Consolidated Fillm Industries, Inc. And the various "Repubiic" sub-
sidiarios now sumsidaries of Repubic Pictures Corp. Al of the afore-
mentioned subsidiaries are now \(100 \%\) owned by the constituent comEffect of merger and basis of converston In orfief, the agreement of merger and certificate of consolidation (1) The constituent companies will be merged and consolidated fnto
and all of their property and assets will be transferred to the con-
solidated corporation. (2) The consolidated corporation will have an intitial authorized
 50 cents, and will also be authorized to issue
cumulative income debentures, due June 30 , 1965 .
(3) Stockholders of Consolidated Film Industries, Inc. and of Setay
co. Int. WFil reecive securities of the consolidated corporation in exchange for their present shares upon the following basis:

 and unpaid thereon \(13 / 100\) of \(\$ 100\) principal amount of \(\$ 4\) cumulative
income debentures and 1 . share of si cumulative convertible preferred took and 2 shares of common stock of the consonidated corporation;
(b) For each share of Consolidated common stock, \(3 / 4\) of one share common stock of the consolidated corporation.
\(61 / 2\) shares of company Inc. For each share of Setay capital stock, (3) Repullic Pictures Corp. Republic is a \(100 \%\) owned subsidiary
of Setay end no securties of the consolidated corporation will be of Setay and no securlities
issued in respect thereof.

PRO forma consolidated balanace sheet [After giving effect to the merger on the basis of present holdings
and assuming 100\% exchange of securities pursuant to the mergerl. ASSETS-
Cashi in banks and on hand -
UT Trensury certificates of indebtedness, at cost and Cash in banks and on hand
U. Treasury certificates of indebtedness, at cost and
Rocrued interest, notes, loans and accrued interest receiv-
Trade accentances,
 Inter-company notes and accrued interest receivabie. 834, ,
605, and accounts receivable, \(\$ 37,587\), not eliminated due to different balance sheet dates ................
nventories
current assets in foreign territories (after reserve \(\$ 23,421\) ) Current assets in foreign territories (after reserve \(\$ 23,421\) )
Cash surrender value of life insurance--
Investment in and adyances to subsidiary and affiliated companies, net enonsilidated-
Mortgate receivable sond other. for depreciation of of si, 753,654 and equipment (after reserves
Prepaid expenses and deferrei charges.
Goodwill eft.
total
\(\$ 1,992,140\)
\(1,026,325\)
\(1,353,222\)
372,192
\(7,645,68\)
348,165
11,241
199,471
167,872
38,569
\(3,061,425\)
108,190


Reynolds Metals Co.-To Lease Michigan Plant-
 truded alu
450 person
Appraisers, retained by War Asset Corp. repprt that the present
reproduction cost of the land and buildings is s2,133, 17T. Aiter allow-


 Sup,coilse rourth year. Rental for the firth year will be \(8 \%\) of the
aparaised roctuction cost of the land and builidins. and \(12 \%\) of
the appraised reproduction cost of the machinery ind the appraised reproduction cost of the machinery and equipment.
The rentat of any additional machinery and equiment otained orom the Assets Corp. will be on an annual basis of \(12 \%\) of the vilue
of proverty fented. It is also provided that the cost of any aidil tions or improvement to the property, not exceecing ssizo, ooo it
 part. of the plant and man cancel the dease at the end of the sec-
ond year or at the end of any succeeding year upon 90 days writThe property consists of seven buildings and other minor structures
on a site of slighty over 36 acres. The foundry has 26.085 square feet or floor area, and the mill building, an area 246,360 square feet The orfice 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 Vine President in charge of all manufacturing
ctivities for the company since October, 1943, has been elected directori--V. \(163, \mathrm{p} .660\).
(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, record March 9, Payments in 1945 were as follows. March 25 , June
of and sept, 95 , 25 cents each; and Dec. 22 , a year-end of 50 cents Rutland RR.-Report of Trustees-
(Includes Corporate and Trustees' Accounts)
\(\begin{array}{rrrrr}\text { Period End. Dee. 31- } & \text { 1945-Month-1944 } & \text { 1945-12 Mos.- } 1944 \\ \text { Ry, oper, revenues } & \$ 367,882 & \$ 367,733 & \$ 5,049,072 & \$ 5,086,697\end{array}\) Net revenue from ry,


Income avail, for fixed
\begin{tabular}{rrrr}
\hline\(\$ 82,057\) & 4570,283 & \(\pm \$ 237,920\) & \(\$ 81,946\) \\
33,426 & 3,430 & 401,253 & 401,135 \\
\hline
\end{tabular} Net deficit....... \(\$ 115,483-\frac{103,713}{\$ 639,073}-\frac{1319,189}{}\) Includes interest accrued on outstanding bonds, but unpaid. \$De-
ficit. \(\mathrm{V}, 163, \mathrm{p}, 820\).

\section*{Sears, Roebuck \& Co.-Further Decentralization -} Plans of the conviny's decentralization of the administrative func completed and on Feb. 1 the company establisked an Eastern ter-
ritory and a Southern territory headed by Vice-Presidents. Cordon B. Hattersley, Operating Vice-President of the company since 1939, with a service of 21 years with Sears, heads the Eastern tex-
ritory with headouarters in Philadelphia. Jackson F. Moore, Vice-
President in charge of the President in charge of the company's Chicago stores, and a member
of the Sears organization since 1930, heads the Southern territory
with Five years ago the Pacific Coast territory of the company was set up as an administrative unit naser Arthury of Barrows, now president
of the company. Practically all decisions affecting that of the company, Practically all decisions affecting that territory
wease hade the ground. The experience gained on the Pacific Coast has ed the the present step.
The Eastern territory includes the New England States, New York, Penio and Washington, D. C. The Southern territory includes the
Ohe States of Virginia, Tennessee, North Carolina, Georgita, South Carolina,
Florida, Alabama, Mississippi, Louisiana and Florida, Alabama, Mississipi, Louisiana and eastern Arkansas. The Pacific Coast territory, which is headed by H. W. Kingsley, a Vice-
President, includes Washington, Oregon, California, Utah, Idaho, Setay Co., Inc.-Merger, etc.See Republic Pictures Corp. above.-V, 162, p. 1176.
South Carolina Power Co.-Earnings-
rea
op
so
pi

requirements of regulatory commissions, but in the opirion of the
company and its indenendent accountant, the taxes chargeable to


\section*{Southern Colorado Power Co.-Weekly Output-}

Southern Indiana Gas \& Electric Co.-Earnings-
 Anort. of plant acquisition adjustments
General taxesGross income-_ excess profits taxes-...
Interest on long-tern debt
Amort. of debt discount and expense
Interest on long-terr debt
Amort or debt disount and expense-
Other deductions
Dividends on on preferred stock-_-_-_-\(\frac{41,296}{\$ 662,488} \frac{412,296}{8597,012}\)
Southern Indiana Railway-Listing of Bonds-The Netr York Stock Exchange has authorized the listing of \$7, 227,
oco first morttage bonds, due Jan, 1, , 1994, which have been issuedpursuant to the plan of reorganization for Chicago Mave Mraukee, stiled
Paul and Pachic RR., the lessee and ond

Southern Natural Gas Co.-Partial Redemption-
\(\qquad\)
 Bank se Trust Co., corporate trustee, 70 Brodway, New York, N. Y. Southern Pacific Co.-Transportation System-Earns. Month of January-
Raiilway operating revenues. Railway operating revenues.-
Railway operating expenses
Net revenue from railway operations.-...-
Unemployment insurance taxes... Onemployment insurance taxe


\({ }^{*}\) Net railway operating income........... \(\$ 4,401,698 \quad \$ 4,071,708\) Before provision for intere
nonoperating income items.

\section*{EARNINGS OF COMPANY ONL}
 \(\begin{array}{llllll}\text { Net from railway_-.-. } & 6,996,218 & 11,015,218 & 11,959,650 & 11,630,087 \\ \text { Net ry, oper. income.-- } & 2,973,227 & 2,953,189 & 3,646,334 & 5,576,066\end{array}\) 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 \&. A, Iike amount was disbursed on
Dec, 17. .ast, as against payments oo 75 cents each made on March
19, June 18 and Sept, 17, 1945,-V. 163, p. 694 .

\section*{Southern Pacific RR.-Calls \(33 \%\), Bonds-}
 Jan. 1, 1986, have been called for redemption on May 1, next, at \(1031 / 4\)
and interest, with funds immediately available for payment of the full
redemption redemption price and accrued interest to May I, 1946, at the office of
the company, 165 Broadway, New York, N. X.-V. 163, p. 1035 .
Southern Ry.-Earnings-


\section*{Spokane International RR,-Earnings- \\ \begin{tabular}{|c|c|c|c|c|}
\hline January - & 1946 & 1945 & 1944 & \\
\hline Gross from railway- & \$103,688 & \$181,565 & 170,654 & 135,693 \\
\hline Net from railway. & 26,564 & 68,714 & 43,361 & 67,977 \\
\hline Net ry, oper. income & 10,937 & 23,530 & 16,177 & 27,943 \\
\hline
\end{tabular}
(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). series (no par)
The company offered 46,977 shares of \(\$ 3.75\) series preferred stock In exchange for outsianding 55 series preferred stock on a share for
share basis, plus \(\$ 1.371 / 2\) for each share exchanged. The offer expired
February 20. pursuani to the exchange offer 40,313 shares were February 20 . Pursuant to the exchange offer, 40,313 shares were
taken in exchange. The 6,664 shares not taken in exchange, together taken in exchange. The 6,664 shares not taken in exchange, together
with 3,023 shares no offered by, the company in exchange weje
severally purchased by the underwriters and have been sold. PURPOSE-The chier purpose of the issue is to retire the 46,377
outstanding shares of the company's cumulative preferred stock, \(\$ 5\) outstanding shares of the company's cumulative preferred stock, 85
Series. Unexchanged shares will be calied for redemption March 29 at Series. Unexchanged shares
\(\$ 105\) per share and dividend.
Proceeds from the sale of Proceeds from the sale of the 3,023 shares of cumulative preference
stock \(\$ 3.75\) Series, not being offered in exchange to nolders of cumut lative preferre
general funds.
CAPITALIZATION, GIVING EFFECT
\(3 \%\) sinking fund debentures, due May


\section*{Was aso amended to increase the auth
common stock from 750,000 to \(1,000,000\).}

HISTORY \& BUSINESS UPon incorporation as A. E. Staley Manubusiness and anssets, of the staley , telaware, the company arquired the corn starch under the brand name "Cream Corn Starch" in Baltimore
 The priniopal business of the company ts the wet-miling processing
To corn and the sale and distribution of products therefrom, such as
 starches, gluten feed, germ meal, crude and refined corn oi, and the the
processing of soybeans and the sale and distribution of products there-



 Ot the company's 1945 net sales, approximately \(43 \%\), were from the
corn processing divis:on, \(33 \%\) from the soybean processing division,
\(23 \%\),


Consolidated income statement for calendar years (Inc:uding Subsidiary)

 \begin{tabular}{c} 
Operating profit \\
Other income and credits \\
\(\$ 8,416,300\) \\
80,778 \\
\(\$ 6,6190,013\) \\
170,439 \\
\hline \(89,015,501\) \\
7,0297
\end{tabular} Total income Other deductions
Normal tax and surtax Exxess profits tax tax
Post-war ret. of excess pri, tax
Net profit Preferree dividends
Common dividends
\begin{tabular}{|c|c|c|}
\hline \$8,497,084 & s6, & \\
\hline & & \\
\hline , & & \\
\hline Cr554,475 & 281,00 & \\
\hline \[
\begin{aligned}
2,460,579 \\
234,885
\end{aligned}
\] & \[
\begin{gathered}
\mathbf{S 1 . 8 8 ,} .83, \\
23,
\end{gathered}
\] & \\
\hline
\end{tabular}
- BALANCE SHEETS, DEC. 31, 1945 (INCT SUB Co ASETS-Cash on deposit, in transit, and on hand, \(\$ 2,935,549 ;\)
accounts
portion

 S4B3,672; tota1, \(\$ 47,953,967\).
LIABLITITS




Standard Milling Co,-Securities Offered-Stone \& which on Feb. 26 offered to the a group of underwriters \(31 / 2 \%\) sinking fund debentures, due Feb. 1961 -year 357,500 shares of common stock (par \(\$ 1\) ) Th, 1961, and were offered at common stock ( 103 and intere \(\$ 1\). The debentures turity and the common stock at \(\$ 12.50\) per share. Transfer agent for the common trust Co hask heen apo pointed New York
Staten Island Rapid Transit Ry.-Earnings-

Sterling Drug, Inc. - Stearns Increases Digestive Enzyme Production


 Inolude installation of a m modern counter-current evamproter, new
tanks, pumps and transfer lines in stainless steel, and other equip-
ment.- V , 163 ,

Stokely-Van Camp, Ine.-Forms Export Unit-
This corporation is forming a new wholly-owned subsidiary, stokely-
an Camp Export Corp, to hande foreign orders for the paient com-

 Washington, D. C. Rad Oakiand, Californta,
In addition to handling lhe export business of Stokely-Van Camp
 substantial when current governmental restrictions aro iited. The Mr. Stokely said, and will purchase and sell foods for export for for its
own account. v . \(163, \mathrm{p} .822\).
Sullivan Machinery Co.-Merger Approved-
The stockholders at a special meeting held on Feb. 21 approved the merger of this company and Ladel conveyor of Manufacturing Co,
with
p. 1035 .

Surgitube Products Corp.-Stock Offered-Offering of by Edward R. Parker Co. Inc., at \$5 a whare. The offering includes 3,000 shares already issued and outstanding.
Sylvania Industrial Corp.-To Sell "Ceglin" Direct-
The corporation has organized a Sales and Technical Division to
hande is Ceginm textile finishes, and tn line with its customary sales policy on other products. will sell directly to the trade in the
future Up untit the present time Arddye Corp and Aqua-sec Corp.
have been acting as sales agents for these finishes The corporation will maintain a technical staff to assist manufac

Tacony-Palmyra Bridge Co.-Distributions-
The directors on Feb. 19 declared dividends. of 75 cents each on
the. common and class A stocks of no par value, payable March 30

\section*{}



Tampa Gas Co.-To Redeem Preferred Stocks-
The company hias called for redemption on April 1 , next, an of 1 is


Texas Gulf Producing Co.-Acquisition-
Seo Ohio Fuel Supply Co, above.-V. 162, p. 2520
Texas Public Service Co.-New Name, Etc.-

\section*{Textiles, Inc,-Sells Flint Holdings-}


Thompson-Starrett Co., Inc. (\& Subs.) - Earnings-


Truax-Traer Co. (\& Subs.)-Earnings-



Tri-Continental Corp.-Registers with SEC-
The corporation thas filed with the SEC a registration statement
 The purpose of the contemplated issue is to redeem the company's
presently cutstauding \(31 / 2 \%\) debentures which are outstanding in like


Tubize Rayon Corp. - Earnings Rose in 1945-
Carendar Years
Earnings after all charges.
Earnings per common share Earnings per common share.
Atter providing for preferred dividends amounting to \(\$ 332,509\) in
1945 and \(\$ 199,302\) in \(1944 .-\mathrm{V} .163\), p. 822 .

Twentieth Century-Fox Film Corp.-Increases Common Dividend-
 quarterly divicend of \(37 \%\) cents ver, share on the e, 1.50 convertiale
preterred stock, no par value, both payable March 29 to holders of
 on Dec. 20, 1945 , paid on extra dividend of 50 cents.


Unexcelled Mfg. Co., Inc.-Acquisition - y This company has acquired the Frank Botrnes Co of Chelsea,
Mass., and will operate it in conjunction with Paint Engineers, Inc., Mass. and will operate it in conjunction with Paint Engineers, Inc.,
a wholly wwned subsidiary, which manufactures fndustrial and specifi-
cation paints and varnishe cation paints and varnishes. in the manufacture and distribution of
The Bownes Co is engaged in



Union Asbestos \& Rubber Co. - Listing of Common The New York Stock Exchange has authorized the 1 isting of 475,376
common shares (par \(\$ 5\) ), all of which are issued.-V. 163, p. 233 .

Union Pacific RR. (and Leased Lines)-EarningsMonth oxcluaing
Railwary
Reprating

Net revenue from rallway operations
traxes
Equypment and foint facility rents (net) -

\begin{tabular}{cccc} 
Fixed and income other charges & \\
\hline
\end{tabular}
\(\cdots{ }^{*}\) Includes chares for amort of defense facil \(\quad{ }^{1946} \quad 1945\)
\(\begin{array}{lllll}\text { Incluaes charges for amort. of defense facil. } & \begin{array}{lllll}\$ 13,133 & \$ 920,569 \\ & \\ \text { Includeses Fed, income and excess profits taxes } & 2,500,000 & 7,500,000\end{array}\end{array}\) NOTE-Operating expenses for January, 1946, do not incluce any
accrual for possible retroactive wage inereases. -V . 163 , p, 1036 .
Union Trusteed Funds, Inc.-Declares Dividends-




United Air Lines, Inc.-Re Fractional Shares-
The corporation in an advertisement says in connection with the
caling for redemption on April 1 of 1 ts \(4 / 2 \%\) convertible preferred
stock: In order Do assist stockholders either to sell fractional shares
reeeived oot co version of preferred stock or to purchase additional
fractional shares to round out their holding

(The) United Corp.-To Reclassify Shares-

 shares (the total number of shares of s 3 cumulative preference stock
presently outstanding) and reduce the
of coll
 proposed amendment also to outstanding option warrants) The authorized shares of preference stock from no par value stock of such
Value s5 per share to
fication of the per share par value stock, and a reclassiYalue \(\$ 5\) per share) to \(\$ 5\) per share par value stock, and a rectassil.
fication of the authorized shares of common stock from no par value
stock (stated value


United Electire Coal Cos.-EarningsProfitiod from operations.
Deplet. and deprec

 Misc. deduicts. (net)
Fed
In red Income and excess
profits taxes 110


\section*{United Gas Improvement Co.-New Director-}

Henry R. Pemberton, Director of Finarees of the University of
Pennsylvania, has been elected a member of the board.-V, 163 , p 356
United Merchants \& Manufacturers, Inc.-Extra Div.
 An extra of like amount was disbursed on June 13, last year march

\section*{New Official Elected-}

Gardiner Hawkins will Join this corporation in an executive capacity Mr. Hawkins entered the textile business in 1931 at the Judson
Mills of Greenvile, S . He iome Derring Milliken in 1937 and
became Vice President of the In Occoper, 1944, Mr, He company two years later,
became textile pricing executivins, on leave from Deering Miliken quame textine pricing executive for the opA in Washington, Subse-
Group, -V, 163, p. a 9 secretary
United States Air Conditioning Corp.-Common Stock offered 150 George F. Breen, New York, on Feb. 27 offered 150,000 shares of common stock (par, 10¢) at
\(\$ 4.50\) per share. The stock is offered as a speculation \(\$ 4.50\) per share: The stock is offered as a speculation. Registrar and transter agent, Corporation Trust Co., 120 Broodway,
New York, and 15 Exchange Piace, Jersey City, N. \({ }^{\text {N }}\), History and susinsss-The business was founded in \(1933^{\text {th }}\) by
 designed tor the ventiliting and cooling of theatres. The present Delawate corporation, incorporated Nov, 24 , 1937 , as of that date
accuurred all or the then 1ssued and outstanding prefered stock and
\(75 \%\) of the then issued and outstending come sota corporation, with an option to acquire the remaining 25\% of
the the then issued and oustanding conmmon stok. This otion was
exercised on April 20 , 1938, and on May 1 .
 corrionation, and the Minnesota corporation was therecupson dissolvect.
The hature of the business is the manufacture and sale of a of cooling, heating, ventilating, air conditionings and relatede of autiment
During the war company has largely been engaged in essential work for war fidustries, providing equipment for munition factories, air-
plane engine plents, war industries, Army and Navy training camps
and beses and for thisp and bases and for ships.
Today company has a
to serve the postwar market. The portyond proce and read of air conditioning,", and these products are usually sold as the "tool be installed in a system desigined by architect-ensineors, ens inneerting
firms specializing in the design of air conditioning systems, or to income statement, years ended oct.

 \begin{tabular}{c} 
Operating profit \\
Other income \\
\hline
\end{tabular}
 Other expenses
Total income Net profit - \(\$ 7\) cumulative "A" pfd, stock (no par) \(\begin{gathered}\text { Authorized } \\ 5,000\end{gathered}\) Common stock (par 10 cents, 500,000 shs.- 500,000 shs.
PURPOSE-PURPOSE-Tf the underwriter exercises his option in full company
will receive the net proceeds of the sale of the 150,000 shares of
cos



United States Rubber Co.-New Product-

To Expand Facilities of Naugatuck Chemical Division
into products of increased quality for industrial and civilian use,
more than \(\$ 2,000000\) will be spent to expant the facilities of com-
pañy's Naygatuck Chemical division, it was announced on Feb. 21 Tany's Naingatuck Chemical division, it was announced on Feb.
By Herbert E Smith, Presilent,
,"This new plant expansion," Mmith reports, "is part of a "This new plant expansion," Mr. Smith reports, "is part of a
tarree-way program to meet the increased demands for rubber chemi-
cals, watex, dispersions and agricultural chemicals; for the production of new plastics with almost d mlimited industrial and commercial
epplications; and to further general scientific research." applications; and to further general scientific research," eingt new
The expansion program nincludes the construction of eight ne
buildings, all of which are expected to ke in operation berore the ead of 1946 .
Ground be broken in April for a new, modern laboratory and a
Lew pilot plant which. when completed, will increase laboratory and Lew pilot plant which, when completed, will increase laboratory and
pilot plant facilities at the chemical division by more than \(50 \%\).
Supplementing the laboratories now on operation at the Naugatuck
plant and the company's General Laboratories at Passaic, N. J., these Supplementing the laboratories now in operation at the Naugatuck
miant and the company's. General Laboratories at Passaic, N. J., these
tion new installations will provide greatly improved facilities for two new installations will provids of natural rumber, synthetic rubber, organic
research in the fields
chemicals and plastics. Simultaneously with this new laboratory ex-
pansion, process development facilities will be enlarged.
 of small volume products, and a new building to honse service de-
Fartments, such as purchasing, traffic, industrial relations and safety.
Currently under construction is a new plant which will provide
iacreased capacity for the production and handling of dispersions of icreased capacity for the production and handing, of dispersions of
reclaimed rubber. Two new plants for the production of rubber
chemicals have been completed and will attain full production this chemicals have been completed and will attain full product
United States Steel Corp.- Official Promoted-
United States Steel Corp. Official Promoted-
Gordon L. Edwards has been appointed Vice-President. His elevation
ollows nearly 47 years of continuous service with the corporation and follows nearly 47 years of continuous service with the corporation and
ics predecessor companies. He has been Treasurer since June 1,1927 ,
and will continue to hold that office. He is also a director and officer
of several subsidiaries of the corporation.- \(\mathrm{V} .163, \mathrm{p}\). 696 .
Universal Laboratories, Inc.-Calls Preferred StockThe corporation has called for redemption on March 30 , 1946 , all of
its cutstanding shares of preferred stock at \(\$ 52.50\) per share, plus
accrued dividends to March 31, 1946. Payment will be made at he accrued dividends to March 31, 1946. Payment will be made at the
Bankers Trust Co, 16 Wall St, New York, N. Y,
Holders of preferred stock who present heir shares for redemption prior to the redemption date will reeeive the full redemption price The company intends to use its own funds to redeem the preferred
Eock, each share of which may be converted into five shares of common stock up to and including March 25, 1946 .
TTe company has no funded debt nor bank loans outstanding and after redemption of the preferred stork will only have outstanding
its common stock, which is listed on the New York Stoci Exchange. Approximately 230,000 , sha
sianding. \(-\mathrm{V}, 162, \mathrm{p}, 2521\).

Utica \& Mohawk Cotton Mills, Inc.-Stock Split-up Approved-To Pay 30 Cents on New Shares-
The stockholders on Feb, 13 voted to increase the number of authorthe shares now cutstanding on a basis of four-to-one. of Feb. 20 . Feb. 15, May 15, Aug. 25 and Nov, 26, 1945.-V. 156, p, 1160.
Vick Chemical Co. (\& Subs.)-Earnings-

*After taxes, depreciation and other charges.
NOTE-Provision for Federal, State and foreign income and excess NOTE-Provisicn for Federal, State and foreign income and excess
profits taxes, charged aganst income for the 6 mos, ended Dec. 31,1945 cotal \(\$ 2,696,434\), compared with \(\$ 2,831,646\) in the 1944 corresponding
period. \(-163,{ }^{2} .697\).

Victor Chemical Works-Listing of Preferred Shares The New Ycrk Stock Exchange has authorized the listing of 40,000
\(1 / 2 \%\) cumulative preferred shares (par \(\$ 100\) ).-V. 163 , p. 697.

Visking Corp.-Listing of Class A Common StockThe Now York Stock Exchange has authorized the listing of 540.000
Gares of Class A common stock (par \(\$ 5\) ), now issued and outstanding.

\section*{Wabash RR.-Earnings-}
\(\begin{array}{llllll}\text { January-_ } & 1946 & 1985 & 1944 & 1943 \\ \text { Gross from railway__ } & \$ 6,184,693 & \$ 7,663,656 & \$ 7,686.229 & \$ 7,142,966 \\ \text { Net from railway_ } & 1,483,652 & 2,630,269 & 2,862,566 & 3,042,839\end{array}\) \(\begin{array}{llllll}\text { Net from railway } & 1,483,652 & 2,630,269 & 2,862,566 & 3,042,839 \\ \text { Net ry, oper. income } & 614,360 & 705,344 & 746,841 & 866,997\end{array}\) Interest and Dividends Voted-
At a meeting of the board of directors held on Feb. 21, 1946 , the
results of operation for the year 1945 were considered and the board
declared that the interest on the general mortgage 4 . resuls of operation
declared that the interest on the general mortgage 4\% income bonds,
series A, and the general mortgage 41/f Income bonds, series B,
had been earned and authorized payment thereof in full on April 1 , had been earned and authorized payment thereof in full on April 1 ,
1946 At the same meeting, the board determined that the full dividend of \(\$ 4.50\) per share on the preferred stock had also been earned and authorized payment of 84.50 per share on the preferred stock to pre-
ferred shareholders of record at the elose of business on March 30 ,
1946, payable on April 19,1946 , and declared a dividend of \(\$ 1\) per Share on the outstanding common stock, payable on April 19, 194,
to common shaholders of recold at the close of business on March
30. 1946. Similar distributions were made on April 20, 1945, on Aprii
21, 1944, and on April 23, 1943.-V. 163, p. 697.
Weber Showcase \& Fixture Co.-To Buy Plant-


Western Maryland Ry, Co.-Earnings-


Western Department Stores Corp.-To Redeem Preferred Stock-Split-up Shares to Receive \(\$ 1\) in Divi-
dends Annuallydends Annually-
The corporation on Feb. 20 voted to call its \(6 \%\) convertible pre--
ferred stock for redemption May 1 at \(\$ 26.50\) par and dividends amounterred stock for redemption
ing to \(371 / 2\) cents per. share
At the same time the common stock, recently split two-for-one,
was placed on a \(\$ 1\) annual basis with the declaraticn of a dividend of 25 cents per share, payable April 1 to holderz of record March 20 . This is equivalent to \(\$ 2\) annually on the old stock, on which \(\$ 1.50\)
share was paid during the last tiscal year.-V. 163, p. 234

\section*{Western Pacific RR. Co.-January Earnings-} CONSOLIDATED SYSTEM INCOME STATEMENT (Including Saeramento Northern Ry, and Tidewater Southern Ry. Co.)
Montn of January-
Total railway operating revennes.
Total railway operating expenses

\section*{Net revenue from railway o
Railway payroll tax accruals.
Rallway income tax aceruals
All other railway tax accruals}

Rallway operating income.-.----_-
Equipment and joint facility rents (net \(D r\) )
Net railway operating income._.
Other income

\section*{Total income \\ Miscellaneous deductions from income.-.
Total fixed charges}

Income after fixed charges ................ \(\$ 607,797 \quad \$ 604,077\) Amount available for contingent charges, i.e., capital fund, interest
requirements on general mortgage \(41 / 2 \%\) income bonds, sinking fund and other corporate purposes.-V. 163, p. 823 .

Wilson \& Co, Inc.-Annual Report - Edward Foss Wilson, President, states in part:
We are justly proud of our accomplishments in the fiscal year 1945 , even though new records were not established in sales or earnings. In addition to our particpation in the war effort, we made substantial
progress in many directions in building for the future of the company.
The results of the year's operations, briefly summarized and com-
pared with those of the preceding year, were as follows:
\(468,638,536.532,561,322\)

taxes on income

\section*{Net income.....................................} \(6,500,000 \quad 11,750,000\)

5,036,602 *7,156,702

The net earnings for 1945 were equivalent to only 1.07 cents per
dollar of sales and considerably below our average eavnings per dollar
of sales for the past 10 years. Net earnings in 1944 amounted to
1.34 cents per dollar
Our decline in the volume of sales was caused by a sharp reduction in livestock processed. The dressed was caused by a sharp reduction
all Federally inspected meat packing plants in 1945 was apaphtroximately in hogs, The reduction in net earnings, however, was principally due
to higher wage costs and higher livestock prices without commen-
surate increases in ceiling prices for to higher wage costs and higher livestock prices without commen-
surate increases in ceiling prices for our products or in Federal
subsidies. subsidies.
In December, 1945, an agreement was reached with the Government covering renegotiation of war contracts for the caiendar year 1944 .
After considering taxes, the net refund due for that year was rela-
tively unimportant tively unimportant. Provision has been made for posibibe renegetia-
tion for 1945 on the same general basis as the settlements concluded
tor for preyious years
During the war essentially the same type of processing was required
for the Government as for products in time of peace. We, therefore, have no major reconversion problems, and the cancellation of some
Government, contracts has merely enabled us to divert that much more of our products into civilian channels.
The company has made substantial progress in improving its capital
structure. During the fiscal year 1945 the company retired 50,698 shares of the 324,783 shares of \(\$ 6\) preferred stock outstanding at the remaining outstanding shares of \(\$ 6\) preferred stock have been eliminated by a new issue of 250,000 shares of \(\$ 4.25\) preferred stock, the
issuance of 115,818 aditional shares of common stock and the use of approximately \(\$ 1,260,000\) of company funds. The transactions consum-
mated after the end of the fiscal year have had the effect of increas-
ing the recorded value of capital stock approximately \(\$ 3,040,000\) and Ing the recorded value of capital stock approximately \(\$ 3,040,000\) and
of reducing earned surplus by approximately \(\$ 4,300,000\). The various
steps taken during and subsequent to the fiscal year will reduce the steps taken during and subsequent to the fiscal year will reduce the
annual preferred stock dividend requirements by \(\$ 868,000\) or an
amount equivalent to 41 cents per share on the common stock.

\section*{CONSOLIDATED INCOME ACCOUNT
(Including domestic and forelgn subsidiaries)}

\section*{Years Ended -}

Sales and oper. revenues. ._._.
Cost of sales and oper, exps Selling, gen, and admin. expenses Selling, gen, and admin. expenses
Depreciation and amortization.
Taxes, other than income.

\section*{Operating income_............}

Total income----
Int. and amdrt. on funded debt-
Other interest.__
Premium on debt
creases for prior years. wage in-
Miscellane
Prov. for U.'S. and foreign income
and excess profits to and excess profits taxes -
Minority int. in net income of

Net earnings

\section*{Total
texcess of cost_-_
Divs. on \$6 cum, pfd.
Leasenolds, London, Eng.
Adjust. prior years.}

Earn, surplus end of year
Oct. \(27, ' 45\) Oct, \(28, ' 44\) Oct. \(30, ' 45\)
\begin{tabular}{rrrrr} 
& \(32,704,326\) & \(31,221,408\) & \(27,119,243\) \\
\hline & \(\$ 1.64\) & \(\$ 2.71\) & & \(\$ 2.73\) \\
\hline After deducting estimated debt retirnner & & & & \\
\hline
\end{tabular}
securities retired tafter deducting estimated post-war excess pront
tax refund of \(\$ 295,000\) and debt retirement credit tax ref und of \(\$ 295,000\) and debt retirement cradit oxcess proflts
sEquivalent to the resulting reduction in Federal taxes on
SRetrione TRetroactive wage increases, estimated at \(\$ 1,860,000\), applicable to
prior years, less an estimated rest prior years, less an estimated reduction of \(\$ 1,569,735\) in Federal taxes
on income attributable thereto. CONSOLIDATED PALANCE SHEET, OCT. 27,1945
ASSETS-Cash, \(\$ 12,883,682 ;\) U. S. G vernment securities at cost, plus accrued interest, \(\$ 1,920,478\); accounts receivable (after reserve fe
doubtful accounts of \(\$ 187,884\) ), \(\$ 18,230,583\); inventories, \(\$ 36,118,669\)
advance to affiliated company not consolidated (covered advance to affiliated company not consolidated inventories, \(\$ \mathbf{8 6}, 118,669\),
rent assets). \(\$ 175,000\); miscellaneous investments. (ct net cur9924,087; rfund of Federalt taxese due from U. S. Government, arising
rom replacement of last- fat first-out

 easeholds a a ter reserve for amortization) \(\$ 233,668\); properties held
for sale (at estimated realizable values) \(\$ 19,978\); deferred charges
\(\$ 845,334\); total, \(\$ 118,064,338\).
LTABILITIES-Notes payable to banks, \(\$ 10,022,595\); accounts payable including payrolls, interest, etc., \(\$ 10,451,455\); acrued gecounts payale
clal security taxes, \(\$ 1,504,912\), reserve for United states and foreo taxes on income (after U, S. Treasury tox notes plus accrued finterest
of \(\$ 9,959 ; 813\) ). \(\$ 540,912\); dividend payable Nov. 1, 1945, \(\$ 411,004\); sink-
 to inventories valued at cost on basis of "last-in, first-out," \(\$ 398,561\)
first mortgage bonds 3 "Scries, due April 1, 1958 (after sinking fun
payment due April payment due April, 1946 of \(\$ 1,003,660\), \(\$ 16,719,340 ;\) reserve for re-
placement of basio last-in, first-out inventories, \(\$ 2,500,000\) reserve por contingencies, " \(\$ 3,150,000\), minority stockholders's equity in subssid shares no par), s19,177,503; common stock (2,001,163 shares no par),
\(\$ 18,40,855\); varned surplus, \(\$ 32,704,326\); total, \(\$ 118,064,338 .-\mathrm{V}\). 163 ,

Willys-Overland Motors, Inc. - Government Owned Plant for Sale or Lease-
Federal Government \(\$ 3,520,000\), is being placed on the market for sal or lease by the War Assets Corporation, a subsidiary of the Recon Property Administration to dispose of Governmment-0wned industria
properties in the interest of reconversion Operated during the war period by the Willys Overland Motors inc he plant is housed within a single building on \(6 / 4\) acres of land. It
contains 467,000 square feet of space on five floor levels.-V. 163

Wm. Penn Fire Insurance Co., Philadelphia, Pa. 5-Year Annual Renewal Plan Approved
To write five-year fire insurance business of the Gcorgia Departmen to write five-year fire insurance business on the annual renewal plaa or the next four succeeding years, rate for the first year announced Feb. 27 by
orm. D. Corbett. Vice-President. Earier last month, effective as of Feb. 26, 1946, Homer C. Parker voked the right of all companies to use the five-year installment plan had been apal companies had in tore in argia an

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

Wisconsin Central Ry.-Earnings-



Worumbo Mfs, Co., Bath, Me.-New President, Etc.George H. Viles, of South Paris, Me., who has been Presideat for the past year, has been named chairman of the board, and Onver
Moses III, Vice President, has ben named President, A. P. Mcar-
land, of Lisbon Falls, Me, has been named Vice President.-V. 162 ,

York Corp. Forms International Division-
In anticipation of a vastly expanding market in the export field, at 50 corporation bas formed an international division with headquarters at 50 Broadway, New York, N. Y., according to S. E. Later, President.
James C. Twedell, who has been Expori Manager since 1935 and
Acting General Sales Manager during the war pexiod, is now Manager Youngstown Sheet \& Tube Co. (\& Subs.)-EarningsProfit from operations_-_-_-
Prov. for deplet. of minerals and for 1935
\(\$ 3,340,748\)
\(\$ 34,429,347\)
\(\$ 41,963,798\) deprec. of plants and equipment,
diterest on 816,802,498 \(\quad 12,929,298 \quad 13,199,959\) interest charges
Federal normal income tax Reduction in Federal income taxes
fRestoration to income of portion of reserve for contingencies.
Profit for year_-_-_-_-_-_-
Common shares outstanding_-_
Earnings per common share
\(\begin{array}{ccc}\$ 7,512,250 & \$ 7,944,922 & \$ 8,037,442 \\ 1,675,008 & 1,675,008 & 1,675,00\end{array}\) After deducting charges for maintenance and repairs of plants, etc.
and after deducting \(\$ 1,600,000\) in 1944 and \(\$ 1,650,000\) in 1943 provi-
sion for contingencies. \(\dagger\) After giving effect to post-war credit and sion for contingencies. tAitte,
for credit for debt retirement.
tDue to accelerated amortization of emergency facilities applicable to prior years, sincludes \(\$ 3,486,636\) accelerated amortization of emerg-
ency facilities applicab:e to prior years. \(\|\) To cover approximate effect of accelerating amortization of emergeney facilities applicable to prior
years.-V. 162, p. 2689

Yukon Consolidated Gold Corp., Ltd.-No Debt-
C. E. McLeod, Secretary, on Feb, 11 said in part:
For the season of 1945 gold production of \(\$ 917,000\) was reallzed from the operations of Dredges. Nos, 3 (Klondyke River), 7 (Quartz Creek)
and 11 (Hunker Creek). Stripping was carried on at Nos, 1,8 (Middle
Sulphur) and 10 (Dominion Creek) and one thawing, plant was Sulphure and 10 (Dominion Creek), and one thawing plant was

The year was marked by the retirement of all outstanding debentures The company has no debts with the exception of current items of
negligible amount. Liquid reserves at the end of the year were ap
proximately \(\$ 1,000,000\) -

Zonite Products Corp.-To Pay 15-Cent Dividend-
A dividend of 15 cents per share has been declared on the common
stock, par \(\$ 1\), payable March 20 to holders of record March 9 ., In the stock, par \$1, payable March 20 to holders of record March 9.1 In the
past few years, the company has been making payments each six
months. In-144, dividends of \(2 \pm\) cents each were paid on June 20

\section*{State and City Department}

\section*{BJND PROPOSALS AND NEGOTIATIONS}

\begin{abstract}
\section*{ALABAMA}

Bond Offering Details-In Connection 12 with the offering on
March 12 of the school building coupon bonds amounting to \(\$ 3\),coupon onds amounting to \(\$ 3,-\)
\(120,000-\mathrm{v} .163, \mathrm{p} .950-\mathrm{C} . \mathrm{E}\). Armstrong, City Comptroller, adon and after April 1957 mature 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. Arm strong, City Comptroller, an nounces that money is now on deposit with the city's New York fiscal agent, the Chemical
Bank \& Trust Co., 165 Broadway, Bank \& Trust Co, 165 Broadway
\(\mathrm{N} . \mathrm{Y}\), 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 and including Oct. 1,1946 . Holders of the bonds are requested to promptly forward them to the above-mentioned paying agenc for immediate payment.
\end{abstract}

\section*{Florence, Ala.}

Bond Sale-The following series of 1945 , refunding bonds amount ing to \(\$ 1,241,000\) and offered for were awarded to a syndicate composed of Shields \& Co., of New Yhicago. H V Sattley \& Co., of Detroit, Robinson-Humphrey Co., of Atlanta, J. M. Dain \& Co., of Minneapolis, Municipal Bond \& Investment Co., of Nemphis,
Kingsbury \& Alvis, of New Oreans, Bullington-Schas \& Co Or Memphis, and the W. R. Stephens Investment Co, of Little Rock, as \(3 / 4\) s, 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 144,000 water to 19.
bonds. Due Dec. 15 , from bonds. Due
1946 to 1970.
605,000 public improvement bonds. Due Dec. 15,1946 to

Dated Dec. 15, 1945. Denom nation \(\$ 1,000\). The next highest bidder was the Commerce Union Bank, Nashville, Cumberland Sekins, Morrow \& Co., Hendrix \& Mayers, M. A. Saunders \& Co.
Cadey \& Co., M. B. Vick \& Co., McDougal \& Condon, and Jack M Bass \& Co, jointy, for \(13 / 4 \mathrm{~S}\), at a
price of 97.41 . Other bidders were as follows

\section*{Bidder
Commerce, Uninn Bank,}

Commerce, Union Bank,
Nashhile, and Associates
Shields 8 CO., and Associates
Rate Bid
\% 99.25
efferson County (P. O. Birming-
Warrant Offering Details - In March 15, of the \(\$ 3,000,000\), not exceeding \(2 \%\) school warrants, re port of which appeared in v . 163 , p. 10rrants 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 the County Board of Education year or on any interest payment date subsequent thereto, at par plus accrued interest and a premium rate borne by the warrants.

\section*{ARKANSAS}

Arkansas (State of) Notice of Interest Paymentadvising holders of the \(\$ 127,688\), 000 highway refunding bonds o 1941 that payment of the follow ing items win be made at its of cago 90: interest coupon due Apri 1, 1946; \(\$ 2,070,000\) serial bond due on that date, also \(\$ 1,000,000\) erm bonds (Nos. R300 to R400 and called for redesption on April 1 next.

\section*{CALIFORNIA}

Berkeley, Cal
Recommend bend Election The Post-War Advisory Committhe City Council that an election be called to submit to the election 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 schoo offered for sale on Feb. 18-v. 163 o. 824-was awarded to the Bank of America National Trust \& Sav ings Association, of San Francisco Dated Mar. 1, 1946. Denom. \(\$ 1,000\) These bonds are due \(\$ 10,000\) in 1947 to 1966. The next highest bidder was the American Trus
Co., San Francisco, at a net inter est cost of \(1.398 \%\).

\section*{El Centro, Cal}

Plans Early Sale-The following bonds amounting to \(\$ 375,000\) tha carried at the election held on
Jan. 29 will probably be placed on the market about March 140,000 water system bonds. 235,000 storm sewer system bonds

\section*{District, \(C\) al}

Study Prepared-Bonds of the above district, presently outstand and due serially until July 1, 1972 are a splendid example of the so are a splendid example of the so
called "double-barrelled secur ity," it is stated by Heller, Bruce \(\&\) Co., of San Francisco and New devoted to past financial tions of the bridge and future prospects. In addition to being secured by revenues derived from bonds are further secured by an unlimited ad valorem taxing power on all real and personal prophe district various counties Francisco, Marin, Sonoma, Napa (except a small part), Mendocino (excludipg the large but sparsely settled lumber areas), and Del Norte. While the ad walorem
taxing power will prolably neve 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
"The fiscal year ended June 30 1945 was a decisive one in the his tory of the Golden Gate Bridge Traffic in that year stood at 4,783, 645, producing, at present tolls, a
revenue of \(\$ 2710,711\). With the additional \(\$ 40,000\) received in non-operating income, this is sufficient annual revenue, startall expenses over the life of the bonds. Cash reserves on July 1, 1945, after bond payments due without counting the two specia cash reserves maintained in the eneral Fund for depreciation and self-insurance.

Bond Offering Detes, CaI.
Bond Offering Details-Clyde of Water and Power, has anounced that the proposals to be received until March 5 for the purchase of the \(\$ 19,750,000\) elec tric 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, \({ }_{W}\) ood, Hoffman, King \& Dawson, 48 Wall Street New York, or at the office of the
Secretary of the Board of Water secretary of the Board of Water and Power Commissioners, Mung, 207 South Broadway, Los Angeles, Calif.
Sealed proposals must be deivered at the designated place of reception in Los Angeles at or be-
fore the hour of 10 a.m. (PST), at the designated place of eption in New York City at or before the hour of 1 p.m. (EST),
on March 5 . Los Angeles County County San Lation Dist. No. 2ngeles), Cal. Bonds Voted - An issue of mounting to \(\$ 4,000,000\) was favorably voted at the election held on Feb. 5.
Los Angeles County, Garvey Schoo
District (P. O. Los Angeles), Cal.
Other Bids-The \(\$ 140,000\) school
Other Bids-The \(\$ 140,000\) school Bank of America National Trust \(\&\) Savings Association, of San Francisco, as \(11 / 2 \mathrm{~s}\), at a price of 101.806 , a basis of about \(1.33 \%\) v, \(163, \mathrm{p} .950\)-also received the

Bidde
Heller. Bruce \& Cn, and Rate \(\begin{gathered}\text { Price } \\ \text { Bid }\end{gathered}\)


\section*{Wm. R, Stats Co, and
Redfield \& Co., jointiv}

Monterey Park, Cal.
Bond Election - An issue of ivic center bonds amounting to 300,000 will be submitted to the on April 9 .

\section*{Redwood City, Cal.}

Plans Bond Offering - R. S Dodge, City Treasurer, has an-
nounced that an issue of \(\$ 200,000\) nounced that an issue of \(\$ 200,000\) public works bonds is scheduled
to be sold on March 20 . These to be sold on March 20 . These
bonds are part of the \(\$ 998,000\) isoonds are part of the \(\$ 998,000\) issue authorized a
election in 1944.
Riverside County Sch. Dists. (P, O.
Bond Sale-The \(\$ 60,000\) Midand School Drstrict bonds offered for sale on Feb. \(18-\mathrm{V} .163, \mathrm{p} .824\) f San Francisco, at a price of 100.041 , a net interest cost of \(1.38 \%\), as follows: for \(\$ 9,000\) 951 as \(11 / 2 \mathrm{~s}, \$ 30,000\) maturing March 1, \(\$ 4.000\) in 1952 to 1956 5,000 in 1957 and 1958 as \(11 / 4 \mathrm{~s}\), and \(\$ 21,000\) maturing March 1 ,
\(\$ 5,000\) in 1959 to 1961 , and \(\$ 6,000\) 5,000 in 1959 to 1961 , and \(\$ 6,000\)
1962 as \(11 / 2\). Interest M-S. An issue of Indio School Distr An issue of Indio School District also offered on Feb. \(18-\mathrm{v} .163\), p. 24-was awarded to the Bank of merica National Trust \& Savings Association, of San Francisco, at price of 100.157 , a net interest cost of 185,000 maturing March 1, \(\$ 10\),000 in \(1948, \$ 15,000\) in 1949 to 1957, \(\$ 10,000\) in 1958 to 1961 as March 1, 1962 to 1966 as \(1 / 10,000\) March 1, 1962 to 1966 as \(1 \frac{1}{4} \mathrm{~s}\). In-
terest M-S.
Each issue is dated March 1946. Denom. \(\$ 1,000\). The next ighest bidders were as follows: Bidder
For \(\$ 60\) Stats Co.
For \(\$ 60.000,11 / 2 \mathrm{~s} \ldots \ldots, 100.03\) For \(\$ 235,000,11 / 2 \mathrm{~s}, \ldots-100.44\)
\({ }^{\text {Other }}\) Sacramento, Cal. nunicipal ids - The \(\$ 2,680,000\) series A bonds awarded on Feb. 19 to a syndicate headed by the Chicago, at a price of 101.16 , a net interest cost of \(0.917 \%\) for \(\$ 540\), 000 as \(4 \mathrm{~s}, \$ 1,215,000\) as \(3 / 4 \mathrm{~S}\), and \(\$ 925,000\) as \(1 \mathrm{~s}-\mathrm{v}\). \(163, \mathrm{p}, 1079-\)
also received the following bids: Bidder
Glore, Forgan \& Co.
Price Bid
John Nuveen \& Co
Kalman \& Co.,
Stone \& Youngberg, and
Barret, Fitch \& Co.,
jointly
For \(\$ 2,680,000\), 1 s
Net interest cost \(97 \%\).--100.049 Chemical Bank \& Trust Co.,

\section*{New York}

Hemphill, Noyes \& Co
Eldredge \& Co
Commerce Union Bank
Nashville, and
W. E. Hutton \& Co

For \(\$ 2,680,000\), 1s
\(-100.16\) Blyth \& Co
American Trust Co.
- San Francisco

Northern Trust Co.
Chicago,
Braun, Bosworth \& Co., Inc.
Equitable Securities Corp.
For \(\$ 2,680,000\),
Net interest cost , \(996 \%\).)
San Mateo County, Sequoia Uni
igh School Dist. (P. \(\mathbf{O}\)
Los Angeles) Cal
Bond Election-An issue of con-
struction bonds amounting to \$1, 500,000 will be submitted to the voters at the election to be held on March 19

\section*{San Mateo County Sch. Dist. (P. O.}

Redwood City), Cal.
onds Voted - The following Bonds Voted-The following
binnds amaunting to \(\$ 1,750,000\) were favorably voted at the election held on Feb. 26
"1300,000 Redwood City Elemen-
tary School District bonds.
,150,000 San Mateo Elementary

\section*{COLORADO}

Denver County, Alameda Sch
Bonds Voted Colo. struction bonds amounting to \(\$ 75.000\) was favorably yoted at the election held on Jan. 25.

Littleton, Colo.
Bond Election-An issue of sewrage 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. W Bray
Bond Offering - D. W. Bray Secretary of Board of Regents, am. on March 15 for the purchase of \(\$ 2,950,000\) not to exceed \(21 / \%\) 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. \(1,1949, \$ 25,000 \mathrm{May}\) 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. \(1,1959, \$ 60,000 \mathrm{May}\) 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 \(\$ 69,000 \mathrm{~N}\), Nov \(196, \$ 70,000\) May and \(\$ 7,000\) \(\$ 72,000\) 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, 876,000 Nov. 1
1971 and \(\$ 276000\) May 1.1972 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 ac crued interest, plus a premium of not to exceed \(2 \%\) on bonds called or redemption on or prior to May bonds called to exceed \(11 / 2 \%\) on bonds called for redemption there after, and on or prior to May 1 ,
1956 , and of not to exceed \(1 \%\) on bonds called thereafter. Bidest interest rats in multiples of 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, bid priee considered, provides the lowest total cost of the money over the entire life of the issue. Where interest and bid price are the

The Travelers Insurance Company (P. O. Hartford), Conn.
Portfolio Offering - The con pany is asking for sealed bids until noon (EST) on March 14
for the purchase of 26 lots of for the purchase of 26 lots of bonds of various States and municipalities having an
par value of \(\$ 9,947,000\).

\section*{FLORIDA}

Seeks Palachicola, Fla. City Council recently requested the Circuit Court for permission to refund \(\$ 167,000\) of an original water bonds of 1938 .
Duval County (P. O. Jacksonville), 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 Court House and to finance the
project by the issuance of certifproject by the issuance of certif-
icates of indebtedness redeemaicates of indebtedness
ble over a 5 -year period.

Bond Camestead, Fla. - R. E. Edwards, City Clerk, has announced that all outstanding \(2 \%-5 \%\) series of of \(\$ 980,000\), dated Oct. 1,1937 , are called for payment on April 1. Denominations \(\$ 1,000\) and \(\$ 500\). These bonds mature on Oct. 1967 and are numbered from 1 to 1,000. Said bonds will be paid on presentation on or after April 1, coupons attached, at the Irving Trust Co., New York City. Interest ceases on date called.

\section*{Key West, Fla.}

Bond Call-Roy Hamlin, City Clerk, calls for payment on April \(1,31 / 4,3,2,4,4\) ands Nos, 35 to
tric revenue bonds 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, Chicago, or Miami Beach First Nátional Bank, Miami Beach.
terest ceases on date called.

\section*{Miami Beach, Fla.}

Bonds Defeated-The following bonds amounting to \(\$ 2,950,000\) on Feb. 26, due to the lack of majority that participated.
\(\$ 500,000\) auditorium bonds.
750,000 hospital bondo.
600,000 Firestone estate purchase bonds.
400,000 land purch ase bonds. 300,000 parking areas bonds.
400,000 water stopage res
and water main bonds.
Volusia County Schobl Districts
(P. O. Daytona Beach), Fla.

On Feb. 12 the Board of Public
Instruetion took steps to issue the Instruetion took steps to issue the
following bonds amounting to \(\$ 550,000:\)
\(\$ 500,000\) Daytona Beach School
District bonds
100,000 Seabreeze School District No. 41 bonds.
50,000 Seville School District
bonds.

\section*{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 for payment on Aprit 1 , at par and accrued interest, the followamounting to \(\$ 12,000\) :
\(\$ 11,000\) series A, bonds Nos. 32, 41, \(43,53,61,64,88,89,90,96\)
and 108. Denomination \(\$ 1,000\).
00 series B, bonds Nos. 11. Denomination \(\$ 500\)
500 series C, bonids Nos. 3, 6, 11,
24 and 32 . Denom, \(\$ 100\) 24 an
000.
The bonds should be presented for payment at the First National
Bank, Gainesville. Interest ceases on date called.

\section*{GEORGIA}

Georgia (State of
reme Court Rntes Constitution-Validity of the New State constitution, ratified in a special election last August, was preme Court in disions involv ing school bond elections in Clinch and Walker counties. gainst 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 the old constitution but is a completely revised or new document; (3) it does not abolish local schoo 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 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 consti-
tution was proclaimed on Aug. 13 . The ruling was made to apply to the cases of Bird against the
Walker County Board of EducaWalker county Board of Educa-
tion, and McKown against the Walker County Board of Educathe LaFayette School District by 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 disqualinied equally with the Supreme the State technically qualified to Therefore, the Supreme Court merefore, act, Justice Lee Wyatt stated.

\section*{IDAHO}

Washington County (P. O.
Bond Election , Ida.
ounty hospital construction of equipment \({ }^{2}\) bonds amounting to \(\$ 100,000\) will be submitted to the voters at the election to be held on April 6.

\section*{ILLINOIS}

Bond Election-An issue of incinerator construction boonds amounting to \(\$ 160,000\) will be submitted to the voters at an ele

Bernadotte Township (P, O.
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),
Bond Issue Approved-An issue of road improven proved.

> Calumet City, Ill. Purchased-An i.

Bonds Purchased-An issue of \(\$ 425,000\) refunding bonds was purchased on Jan. 25 by the Edward \(\$ 195,000\) as \(21 / 2\) s, and \(\$ 230,000\) as \(23 / 4 \mathrm{~s}\). Deromination \(\$ 1,000\).
Cook County (P. O, Chicago), III. Super-Highway Approved - The Super - Highway Advisory Com-
mittee has approved the plan involving the issuance of bonds amounting to \(\$ 70,000,000\) to fihighway.
Gray Township (P.
Bonds Votede), Ill.
Bonds Voted - An issue of road improvement bonds amounting to election held on Feb. 5.
Normal Elementary Sc
No. 144, Ill.
Bond Election-The following \(2 \%\) bonds amounting to \(\$ 170,000\) will be submitted to the voters at \$ 10,000 site purchase and improvement bonds.
160,000 construction bonds.

North Chicago Sch. Dist.
Bonds Voted-An issue of construction bonds amounting to \(\$ 210,000\) was favorably vote
the election held on Feb. 9 .
Orange Township (P) O. Martins-
Bonds Voted-An issue of road improvement an d, machinery favorabIy voted at the election held on Jan. 29.
nt Hill Township (
Bonds Voted-An issue of \(\$ 15\),000 road improvement bonds was held on Feb. 12.

\section*{INDIANA}

Brazil School City, Ind. Bond Offering - Don P. CarpenSchool Trustees, will receive sealed bids until 7 p. m. on March 7 for the purchase of \(\$ 44,500 \mathrm{im}\) ceeding 101946 onds, not March 1, 1946. Denomination \(\$ 500\). Due \$5,000 Jan. 1, 1952, Jan. and July 1,1953 to 1955 and \(\$ 5000\) 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 who offers the lowest net ine one cost to the School City, to be determined by computing the total interest on all of the bonds to therefrom the premium bid, if any. No bid for less than the par sidered. The bonds will be conobligations of the School City payable out of unlimited ad valor em taxes to be levied and collected on all of the taxable property
within said School City. The apwithin said School City. The approving opinion of Ross, MeCord, be furnished to the suecessful bidder at the expense of the School
City. No conditional bids will be City. No conditional bids will be check for \(\$ 2,000\), payable to the School City

\section*{East Chicago, Ind}

Warrant Orrering-B. A. Bochnowski, City Controller, will reMarch 8 for the purchase of \(\$ 100\),000 time warrants, not exceeding 1946 Interest. Dated March 14 , 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 National Bank, East Chicago. The ized in his discretion to sell and deliver all of said warrants at one as funds are needed, or to sell and as funds are needed, or to sell and
deliver said warrants in parcels as funds are needed.

Martinsville, Ind,
Bond Offering - Ray Thomas, sealed bids until \(2 \mathrm{p} . \mathrm{m}\). 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 Princip be named by each bidder the First National Bank, Martins ville. Said bonds Bhall 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 the bonds to their maturities and deducting therefrom the premium bid, if any. No such bonds plus accrued interest to date of delivery at the interest rate named in the bid will be conthe legality of the issud as determined by the bidder's attorney,
but otherwise shall be uncondi-
tioned. Said bonds tioned. Said bonds. shall be the diout 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.

\section*{Rush County (P,O.
Indiana}
. Rushville),
osp 000 and offered for sale on Feb -v. 163; p. 107-was awarded to the Northern Trust Co., of Chicago, and the Indianapolis Bond \& Share Corp., of Indianapolis, jointly, as 1 s , at a price of 101.16, March I, 1946. Denomination \(\$ 1,000\). These bonds are due on
July and Jan. 1 , from 1947 to 1964. July and Jan. 1, from 1947 to 1964.
Other bidders for \(1 \%\) bonds, were as follows:
G. Becker \& Co., and C. F. Childs \& Co., jointly 101.133 Local Banks ---.-- ---.-- 101.00 First National Bank,
Chicago -----10.-10. Co City Securities Corp., \(\qquad\) \(-100.52\)
Harris Trust \& Savings
_- 100.43
Bank, Chicago \(\underset{\mathrm{Co}}{ }\)-.---
John Nuveen \& Co, and
Raffensperger, Hughes \&
Co., jointly ............-10. 10.38

\section*{IOWA}

Bronson Consolidated Sch. Dist.,
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.

Bond Elarion, Ia. An issue of 50,000 veterans memorial hospivoters at the election to be held on March 25 .

Bond Offle Gring- Ia.
ounced until 4 p . m . on March 1 for the purchase of airport bonds amountng 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
on March 11 .
Fayette Consolidated Sch. Dist., lowa
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.,

\section*{lowa}

Bond Election-An issue of construction bonds amounting to voters at the election to be held voters at the
on March 11.

Bond Election la
Election-An issue of municipal water. works bonds mitted to the voters at the election to be held on March 11.

Pottawattamie County (P, 0.
Council Bluffs), Iowa
Bond Election-An issue of county jail construction bonds amounting to \(\$ 300,000\) will be submitted to the voters at the priJune 3.

Rhodes, lowa
Bond Sale - The \(\$ 6,000\) water works bonds offered for sale on bourne Savings Bank of Mel bourne. Dated Mays 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 amounting to \(\$ 10,000\) will be submited to the voters at the election to be held on March 11.

Thompson Sch. Dist., lowa
Bonds Defeated-An issue of construction bonds amounting to
\(\$ 6,000\) was defeated at the election \(\$ 6,000\) was defeated at the election

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 \(11 / 4 \mathrm{~S}\), at a price of 101.00 a basis of about \(1.154 \%\). Dated Feb. 1 1946. These bonds are due on Nov. t, from 1947 to 1965 . The next highest bidder was Iowa-Des Moines National Bank \& Trust Co., Des Moines, for \(11 / 4 \mathrm{~S}\), at a
less than par. Only bids for the Said bonds will be considered ject 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 successful purchaser and to the final approving opinion of Wood ward, Dawson, Hobson \& Fulton of Louisville, being given as to furnish said opinion and printed bond forms. Enclose a certified check for \(\$ 5,000\).
Louisville-Jefferson County, Ky. ntroduced in the legislature on Feb, 18 by State Senator Vincent J. Hargadon, of Louisville, authorizes the City of Louisville and
Jefferson County to establish oint metropolitan sewerage dis trict, which would be empowered to issue revenue bonds in connection with the carrying out of its

\section*{LOUISIANA}

Bond Sale-The, \(\$ 130,000\) water works and electric light revenue
bonds offered for sale on Feb. 25 \(-\mathrm{v} .163, \mathrm{p} .825\)-were awarded to the New Iberia National Bank, of Denomination \(\$ 1,000\). These bond are due \(\$ 13,000\) on March 1, 1947 o 1956. The next highest bidder was Scharff \& Jones.
Calcasieu Parish School District Bond Election-An issue of D \(\$ 100,000\), not bonds amounting to est will be submitted to the interat the election held on March 11. Parish School Board, Secretary of the that the State Bond and Tax Board has granted permission to bonds amounting to \(\$ 260,000\).

Franklin, La.
of paving and drainage bonds amounting to \(\$ 325,000\) was approved recently by the cit

\section*{Lincoln Parish School Dist
(P, O. Ruston), La}

Bond Elections-An issue bonds amounting to \(\$ 145,000\) will be submitted to the voters as fol-
\(\$ 55,000\) On March 5
No. 6 bonds
On March 19
No 3 bsboro School District
Oakdale, La. Lla
Bond Sale-The \(\$ 160,000\) public improvement bonds ( \(\$ 80,000\) sefered on Feb. 27-v. 163, p. 705 \$ Core awarded to Barrow, Leary ciates. Dated March 1, 1946 and due on March 1 from 1948 to 1966 inclusive.
\(\$ 80,000\) bonds mature as follows bonds. Due March 1, as foland \(\$ 5,000\) in 1963 to 1966 . 80,000 series B, sewer bonds. D March 1, as follows: \(\$ 4,000\) in
1948 to 1962 , and \(\$ 5,000\) in 1963 to 1966 .

\section*{MARYLAND}
\(\stackrel{\text { Frederick, Md }}{\text { Bond Olfering-, }}\)
Mayor, will receive sealed unti March 13 for the purchase

\section*{Williamsburg, Md.}

Bond Election Planned_A bond
election may be held on March 19 election may be held on March 19
to submit to the voters an issue of \(\$ 350,000\) water bonds

\section*{MASSACHUSETTS}

Boston, Mass.
Note Sale -The issue of \(\$ 5,000\), ,-
000 notes offere 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 .

\section*{\(\quad \begin{aligned} & \text { Fall River, Mass. } \\ & \text { Note } \\ & \text { Offering-ELugene J. Cote }\end{aligned}\)} Nity Treasurer, will receive sealed March 4 for the purchase of \(\$ 1\), 000,000 temporary notes, at a dis count. Dated March 6, 1946. Denomination to suit purchaser These notes are due on Nov. 8 revenue for the year of 1946 Pay able 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 genuineShawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge \& Rugg, of Boston

Lee, Mass
Ofered
Bonds Offered - W. Francis Shields, Town Treasurer, received
sealed bids on March 1 for the ealed bids on March 1 for the
purchase of water coupon bonds mounting

1946 . March 1, 1946. Denomination \$1, March These bonds are due on March 1, as follows: \(\$ 6,000\) in 1947 Principal and interest payable at the National Shawmut Bank o Boston, the supervision of and authenticated as to genuineness by the National Shawmut Bank Boston; their legality will be ap roved by Storey, Thorndike almer \& Dodge, of Boston, whose bank where they may be inspected.
Melrose, Mass.
Note Ofering-S. Homer But trick, City Treasurer, will receive sealed bids until 11 a.m. on March
5 for the purchase of \(\$ 400,000\) evenue 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 anticipalion of revenue for the year 1946 Payable at the Merchants Nationa Bank of Boston, or at the Central
Hanover Bank \& Trust Co., of Hanover Bank \& Trust Co., of
New York, and will be delivered at the Merchants National Bank Merchants National Bank of BosMerchants National Bank of Bos-
ton 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 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, Second National Bank of Boston,
and the Day \& Trust Co., of Boston

\section*{Norfolk County (P, O. Dedham),}

Note Offering-Ralph D. Pettin-
gell, County Treasurer, will reMarch 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. PayBoston and will be ready for de livery 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 and validity by the First National
Bank of Boston, under the advice Bank of Boston, under the advice
of Ropes, Gray, Best, Coolidge \& Rugg, of Boston

\section*{Peabody, Mass}

Nill, City Treasurer Patrick M. Ca sealed bids until 11 a.m. (EST) \(\$ 500,000\) temporary notes 1 fase of count. Dated March 4, 1946. DeDue \(\$ 300,000\) Nov 8 purchase 000 Nov. 29, 1946. Issued in anticipation of revenue for the year Shawmut Bayk, of Boston National Will be ready for delivery on or
about March 4, 1946, at said bank. The notes will be authenticated
to genuineness and validity Boston, under advice of Storey Thorndike, Palmer \& Dodge, Boston

Watertown, Mass.
Sale
Note Sale - The temporary notes amounting to \(\$ 300,000\) and awarded to the Merchants National Bank of Boston at a discount of \(0.38 \%\). Dated Feb. 14 14, 1946. The next highest bidder was the Second National Bank Boston, at a rate of \(0.386 \%\). Other bidders were as follows

\section*{Bidder}

Day Trust Co., Boston_. Rate Nationa Shawmut Bank,
Boston --.-.-.......
Note Sale Weath, Mass. \(\$ \$ 400,000\) 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
Bank of Boston, \(0.369 \%\)
Worcester County (P.
Note Offering - The Board of County Commissioners will re on March 1 for the purchase of \(\$ 650,000\) temporary notes, at 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 Worcester County Trust Co. Worcester, the National Shawmut Bank of Boston, or the Chase National Bank of New York. DelivMarch 5, 1946, at the Worcester County Trust Co., Worcester, or Be National Shawmut Bank of thenticated as notes will be auvalidity by the Worcester Count Trust Co., under advice of Ropes,
Gray, Best, Coolidge \& Rugg, of Boston.

\section*{michigan}

Avon and Shelby Township Frac tional Sch. Dist. No. 2 (R. F. D.
No. 3, Box 572, Rochester, Mich), Tenders Manted
Guthrie Clow - Frank Education, will the Board of tenders until March 15 for the purchase of refunding bonds of 1937.

Ferndale Sch. Dist., Mich. secretary o the Board Beasley cation, has announced thedu 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, and accrued interest on any inter est payment date. Interest ceases on date called.

Ferndale Sch. Dist., Mich. Bond Sale-The issue of \(\$ 110\), fered Feb 26 was awarded to account composed of H V Sattle \& Co., and McDonald-Moore \& Co., both of Detroit, jointly, at par plus a premium of \(\$ 41.80\), equal to 00.037, a net interest cost of about \(1.061 \%\), as follows:
\(\$ 10,000\) 2s. Due April 1, 1952.
100,000 1s. Due \(\$ 25,000\) on Apr
ond high bid of 100.1 for \(\$ 60\) \(0001 \frac{114}{} \mathrm{~s}\) and \(\$ 50,000\) 1s, or a net cost of \(1.062 \%\) was made by
Paine, Webber, Jackson \& Curtis.

\section*{Nankin Township Sch. Dist. No. 7}

\section*{Bond Call-John R. Stinson}

District Secretary, calls for pay crued interest, refunding bond 12 and 20 , date A April 1, 1968 and are mature on any interest date upon 30 days' notice. Said bonds should be presented to the place of payment Interest ceases on for paymen

Royal Oak Sch. Dist., Mich. 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 bonds mature Oct. 1, 1965
Tenders Wanted-E. G. Sluyter Secretary of the Board of Education, has ancundea he will p.m. (EST) on March 27 for the purchase of series A issue of 1935 refunding bonds dated 1935 , 1935. Offerings should be firm for scribe securities offered day deseries 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 reserve he right to waive any irregularitender said tenders; to accept the opinion of the Board are most the vorable to the District, and to pur chase the additional securities sufficient to exhaust the amount of money available for
pose on March 7,1946 .

Royal Oak Township, Mich. Township Clerk has Bradford that no tenders were received on Feb. 27 in connection with the call for series \(D\), refunding bonds mature on Dec. 1,1948.

\section*{Troy, Avon, Bloomfield and P}
\[
\begin{aligned}
& \text { tiac Townships, Fractional } \\
& \text { Sch. Dist. No. 10, Mich. }
\end{aligned}
\]

Sch. Dist. No. 10, Mich.
Bond Call M.
Bond Call - M. C. Beach, School Director, calls for payment District Trust Co., of Detroit refunding bond No. 37 , dated March 1, 1939. This bond is due on March 1969. Interest ceases on date called.

\section*{minnesota}

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 mubonds are to be use
nicipal liquor store.
Clay County Indep. Sch. Dist. No. 81 ( \(P\). O. Dilworth), Minn
ing bonds offered recently at pubing bonds offered recently at pub-
lic auction, were awarded to E. J. Prescott \& Co., of Minneapolis, as \(13 / 4\), at a price of 100.104 , a basis der was Kalman \& Co., for \(13 / 4\) s at a price of 100.102
Dated Jan. 1, 1946. Denomina lows \(\$ 2,000\). Due Jan. 1, as fol 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 by the purchase The approving opinion of Dorsey Colman Barker Sproving of Dorse of Minneapolis, will be furnished the purchaser.

\section*{Goodhue County Independent}
O. Cannon Falls) Min

Bonds Voted-An issue of
truction bonds amounting
\(\$ 125,000\) was favorably voted at the election held on Feb. 21. The bonds will be placed on the mar-
ket immediately. Due in 25 years.

\section*{Minnesota (State of)}

Debt Reduced-The State
duced its outstanding total of edness by \(\$ 2,452,024.52\) during the period from June 30,1945 , to Dec 0, 1945, the figure for the latter date being \(\$ 72,411,543.11\). This ble from property taxes and \(38,304,343.11\) from special reve

King. Investments of the State on the December date amounted
to \(\$ 200,058,177.29\), of which \(\$ 104\) to \(\$ 200,058,177.29\), of which \(\$ 104 ;-\)
\(412,347.73\) was maintained in the permanent school funds.

\section*{Renville County Indep, School \\ District No. 96 (P. O}

Bonds Vanklin), Minn.
truction bonds amounting to con 000 was favorably voted at the election held on Feb. 11.

Robbinsdale, Minn
Certincate sale - The \(\$ 25,000\) ffered for sale on certificates 163, p. 513 -were awarded to the First Nat'l Bank of Minneapolis, Feb, 1, 1946. Denom. \$1,000. Due on Feb. 1, 1947.
raverse County ( \(P, O\). Wheaton), Bond Offering-R, L. Johnson, caled bids until \(1: 30\) receive

Bonds Newton, Miss.
Bonds Voted-An issue of industrial plant bonds amounting to
\(\$ 150,000\) was favorably voted ai \(\$ 150,000\) was favorably voted at
the election held on Feb. 19. No specifie

Bond Election, Miss.
000000 ection - An issue of \(\$ 200,000\) industrial plant bonds will be submitted to the voters at
the election to be held on Mar, 4.

\section*{MISSOURI}

Johnson County (P. O.
Bond Sale Correction-In con nection with the sale of the \(\$ 250,-\) \(0001 \%\) unlimited tax road bonds at a price of 100.85, a basis of
about \(0.68 \%-\mathrm{V} .163, \mathrm{p} .952\)-we are now advised that the bonds were sold to Stern Bros. \& Co., o, Kansas City, and not to Stein
Bros. \& Boyce, of Louisyille, as Bros. \& Boyce, of Louisyille, as
stated in the above named issue, St. Louis County (P. O. Clayton),
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 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 \(1 \mathrm{~s}_{2}\) at a price of 101.359 , a basis of about \(0.896 \%\). Dated Feb. 1, 1946. Denomination \(\$ 1,000\). These bonds 1966. Other bidders were as follows:
Bidder 1\% Price
Blair \& Co., Inc,
E. H. Rollins \& Sons,

Graham, Parsons \& Co., and
Lobdell \& Co., jointly __- 101.233 Stifel, Nicolaus \& Co.,
First National Bank.
Memphis.
Mullaney, Ross \& Co.,
First Nationa
First National
St. Paul, and
Martin, Burns \& Corbett,
Glore, Forgan \& Co.
F.S. Moseley \& Co

Reinholdt \& Gardner, jointly
\(\& \mathrm{Co}\)
Commerce Union Bank
Nashville,
I. C. Bradford \& Co.,

Buckley Bros
MeDougal \& Condon, and Stix \& Co., jointly \(\quad 100.8088\) Mellon Securities Corp. Pittsburgh,
Union Securities Corp.,
Harris, Hall \& Co., and
Bleur, Heitner \& Glynn,
P. Morgan \& Co., Ine., an

Dick \& Merle-Smith
Phelps, Fenn \& Co.,
R. W. Pressprich \& Co.

Schoellkopf, Hutton \&
Pomeroy
Barret, Fitch \& Co., and
Dempsey-Tegeler \& Co. jointly
100.56

Chemical Bank \& Trust Co. New York, Equitable Securities Corp., John Nuveen \& Co.,
W. E. Hutton \& Co,
W. E. Hutton \& Co.,
Commerce Trust Co

Commerce Trust Co
Kansas City, and
Baum, Bernheimer Co. jointly
100.519

Bankers Trust Co., New York,
National City Bank,
New York, and
Braun, Bosworth \& Co., Inc., jointly
Smith, Barney \& Co.,
Goldman, Sachs \& Co.
Goldman, Sachs \& Co.,
Wisconsin Co, Milwaukee Illinois Co., Chicago, and Edward D. Jones \& Co., jointly

Springfield, Mo.
Bond Election Planned-An isue of \(\$ 150,000\) community recrea ted to the voters at the April election.

\section*{MONTANA}

Lake County Sch. Dist. No. 23 Bond (P. O. Polson), Mont. Bond Offering Kathryn F ceive sealed bids until \(1 \mathrm{p} . \mathrm{m}\). on March 23 for the purchase building bonds amounting to \(\$ 65\), bulling bxceding \(6 \%\) interes 00, not exceeding \(6 \%\) interes Dated June bill be the first choice and serial bonds will be the sec and choice of the school board If amortization bonds are issued and sold the entire issue may b 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 installment auring a period of 20 years from the date of issue. If serial bond are issued and sold they will be in the amount of \(\$ 3,300\) each, ex n the amount of \(\$ 2300\) which be of \(\$ 2,300\) of the said serial bond 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 o 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 a 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 com munity recreation center bond amounting to \(\$ 150,000\) will be sub mitted to the voters at the
tion to be held on March 2 .

\section*{NEBRASKA}

Hastings, Neb
Bond Election-An issue of municipal swimming pool bonds amounting to \(\$ 75,000\) will be sub mitted to the voters at the election to be held on April 2.

Imperial, Neb.
Bonds Purchased irotitbéa Cit Clerk has announced that the fol lowing bonds amountingte \(\$ 39 ; 000\) were purchased on March:5 toy the Wachob-Bender Corp.; of Omah \(\$ 14.000\) aviation field bonds.
25,000 auditorium bonds.

\section*{Nebraska (State of}

Village Airport Rond Issues Barred-Assistant Attorney Gen-
eral 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 St
partment of Aeronautics.
Osceola School District, Neb.
Bonds Voted-An issue of audi torium gymnasium bonds amountang to \(\$ 90,000\) was favorably voted
at the election held on Feb. 5 .

Paxton, Neb
Purchaser-The \(\$ 10,0002 \%\) 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 .
4
Bonds Sold-An issue of airport bonds amounting to \(\$ 10,000\) authorized at the general elec

\section*{NEW HAMPSHIRE}

Strafford County ( \(P\). O. Dover), New Hampshire
Note Offering - Charles W. 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,
for Strafford County with signa tures guaranted by the straffor ity for the issue is contained in Public Laws, Chapter 39, Section Laws of 1933 .

\section*{NEW JERSEY}

Chatham Township Sch Dist. (P O. Chatham), N.J

Bond Offering - Charles G. Wit treich, District Clerk, will receiv sealed bids until 8 p.m. on March tion coupon or registered bonds mounting to \(\$ 150,000\), not exceed ing \(6 \%\) interest. Dated March 1 510,000 March 1047 to 1961. 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. the Fip and interest payable at National Bank, Madison. which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount 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 bonds, the bonds to be accepte being those first maturing, and two or more bidders offer to ac cept the same least amount, the to the bidder offering to pay therefor the highest price. The purchaser must also pay the bonds accrued to the date payment of the purchase price. In ery of the bonds the the delivceived by bonds the income rebonds 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 the fin any preceding year 1938 ing \(91.43 \%\) for the two years betively \(1.43 \%\) and \(73.99 \%\), respec issued by walted in a report jus tor of the Walter R. Darby, Direction and Finance. The repor shows that the percentage of current levies collected in each yea has shown a continuous increase since the earlier period

Bond Ordinance Passed - On
Feb. 14 the Board of Finance passed on ordinance calling for bonds amounting to \(\$ 690,000\).

Tuckerton Sch. Dist., N. J.
Bond Exchange Details-The
Bond Exchange Details-The \(\$ 79,000\) refunding bonds exchanged 514 - was expected through Butcher \& Sherrerd, of Philadelphia, as agents. They are \(33 / 4 \mathrm{~s}\), bear date of Oct. 15 , 1945 , and mature \(\$ 3,000\)
in 1946, and \(\$ 4,000\) in 1947 to 1965. Denom. \(\$ 1,000\)

\section*{NEW MEXICO}

Farmington, \(N . M e\)
Bond Sale Details-The \(\$ 225\), 000 power plant and distribution system revenue bonds sold privately last December-v. \({ }^{c} 162, \cdot p\) 3126-were awarded to Peters, Writex:- \& Christensen, and Boettcher \& Co., both of Denver,
jointly \(i\) at a price of par as fol-
\(2 \mathrm{~s}, \$ 78,000\) as \(21 / 2 \mathrm{~s}\), and \(\$ 69,000\) as 23/4s. Interest M-S. Dated Sept. Sept. 1, These bonds are due o Sept. 1, 1955

\section*{McKinley County (P. O. Gallup)}

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
are called for payment on Apris +,
Denom, \(\$ 1,000\). These bonds are part of
\(\$ 100,000\).

\section*{NEW YORK}

Hartford, Argyle, Granville, Heb bon and Fort Ann, Central Sch.

New York
Bond Sale Details-The \(\$ 6,650\) bus bonds awarded to Feb. 15 to the Merchants National Bank, of white as \(11 / \mathrm{s}\). 163 , price of 100 were 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 \(\$ 47,000\) genfor salerovent bonds - were anarded to the Centra National Bank of Mineola as 0.90 s, 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.



\section*{New York, N. Y.}

Bills Sold-Lazarus Joseph, City Comptroller, has announced that an issue of revenue bills amount ing to \(\$ 25,000,000\) was sold at a rate of \(0.50 \%\). Dated Feb. 21, 1946. 1946 bills are due on Aprii 26 trust companies and their allotments are as follows:
Chase National Bank
New York-_-r.
National City Bank,
New York --.-.
Guaranty Trust Co.
Bankers Trust Co.
New York
Manufacturers Trust Co
New York -
Central Hanover Bank \&
Trust Co., New York
Co., New York.....
First National Bank
New York
New York
Bank of The Manhattan
Co, New York, --
J. P. Morgan \& Co. Inc. New York Trust Co. Corn Exchange Bank. Trust Co., New York
Bank of New York_Public National Bank \& Marine Midland Trust Marine Midland Trus
Co., New York.
Commercial National Bank
\& Trust Co., New York
Brooklyn Trust Co._-
United States Trust Co.
Contiriental Bank \& Trust
Fifth Avenue Bank
New York
Empire Trust Co.,
New County Trust Co
Fulton Trust Co.
New York
Title Guarantee \& Trust
Co., New York
Federation Bank \& Trust
Co New Pank \& Trust

Scott,
and
and cond
jointly
\({ }^{\text {Forf } 875,000 ;}\) 6s, and
\(\$ 325,000\), 1s
(Net interest cost \(1.244 \%\) )
First National Bank,
Shelby
For \(\$ 129000\),
sin
\(\$ 128,000,11 / 4 \mathrm{~s}\), and
\begin{tabular}{c}
\(\$ 143,000,11 / 2\), \\
Net \\
Net \\
\hline
\end{tabular}
First Securities Corp. Durham,
Branch Banking \& Trust Vance Securities
Greensboro,
For \(\$ 75,000\), 31/4s, and
\(\$ 325,000,1 \mathrm{~s}, 4\), and
(Net interest cost \(2.785 \%\).
Hickory, N. C
Bond Sale-The following bonds amounting to \(\$ 700,000\) and offered - were awarded to a syndicate composed of Fox, Reusch \& Co of Cincinnati, Ryan, Sutherland \& Co., of Toledo, Peoples National Bank, C. F. Cassell \& Co., both of Charlottesville, and Browning \& Co., of Cincinnati, and Hamilton \& Co., of Chester, at price of 100.002 a net interest cost of \(1.1792 \%\) :
\(\$ 530,000\) water bonds. For \(\$ 32,000\) maturing \(\$ 8,000\) March 1, maturing March \(1, \$ 8,000\) in \(1953, \$ 15,000\) in 1954 and 1955 , \(\$ 20,000\) in 1956 to 1965 , as \(\$ 20,000\) March 11966 to 1978 as 1 s . Interest \(\mathrm{M}-\mathrm{S}\)
\(170,000 \mathrm{public}\) improvement bonds. For \(\$ 20,000\) maturing as 5 s, \(\$ 138,000\) maturing March \(1, \$ 5,000\) in \(1953, \$ 6,000\) in in 1956 to 1965 as \(, \$ 12,000\) \(\$ 12,000\) maturing March
Dated March 1, 1946. Denomina ion \(\$ 1,000\). The next highest bidders were Blyth \& Co., Kalman \& Co, and McDaniel Lewis \& Co., s , and \(\$ 336,00011 / 4 \mathrm{~s}\), at a price of 100.014 , net interest cost of and Stroud \& Co. jointly for \(\$ 86,0006 \mathrm{~s}\), and \(\$ 614,000\) 1s, at price of par, a net interest cost of \(1.1999 \%\). Other bidders were as follows:
Bidder
R. S. Dickson \& Co.,

John Nuveen \& Co.,
and
Vance Securities Corp.
For \(\$ 65,000,4 \mathrm{~s}\), \(\$ 299,000\)
1 s , and \(\$ 336,000,11 / 4 \mathrm{~s},--100.00\) (Net interest cost \(1.2449 \%\).) Harris Trust \& Savings Bank, Chicago, and Mercantile-Commerce Bank \& Trust Co., St. Louis,
For \(\$ 52,000,5 \mathrm{~s}, \$ 120,000\)
1s, and \(\$ 528,000,11 / 4 \mathrm{~S}_{2}-100.079\)

\section*{Kinston, N. C.}

Bonds Voted - The following bonds amounting to \(\$ 1,685,000\) were favorably yoted
tion held on Feb. 19:

\section*{\(\$ 1,135,000\) street}
bonds.
435,000 power plant improvement bonds.
65,000 water plant bonds.
50,000 sewer extension bonds.
Mecklenburg County (P.
lotte), N. C.
Bond Election-An issue of school construction and renovation bonds amounting to \(\$ 6,000,-\)
000 will be submitted to the voters at the election to be held on April 16.

Plymouth N. C.
Bond Call-M. W. Spruill, Town Clerk, has announced that
the general refunding bonds amounting to \(\$ 9,000\) and numbering from 1 to 9 , are called for payment on April 1. Dated April
1, 1938. Deñom. \(\$ 1,000\). These
bonds are due on April 1, 1968.
Holders should present their together with Oct. 1, 1946 and subsequent interest coupons attached Trust Co., New York City, for payment. Interest ceases on date called.

Bond Sale-The following refunding bonds amounting to \(\$ 83\),000 and offered for sale on Feb. ed to R. S. Dickson \& Co, of
Charlotte, and McDaniel Lewis \& Co, of Greensboro, jointly, at a
price of 100.007, a net interest cost of \(1.883 \%\)
\(\$ 70,000\) general bonds. For \(\$ 49,-\) 000 maturing March \(1, \$ 4,000\) in 1949, \(\$ 6,000\) in \(1950 \$ 48\) and \(1949, \$ 6,000\) in \(1950, \$ 4,000\) in \(\$ 6,000\) in \(1954, \$ 1,000\) in 1955 , \(\$ 6,000\) in 1954, \(\$ 1,000\) in 1955, \(\$ 4,000\) in 1958, as 2 s , and \(\$ 21,-\) 000 maturing March 1, \(\$ 5,000\) in \(1959, \$ 7,000\) in \(1960, \$ 4,000\) in 1961, and \(\$ 5,000\) in
13,000 school bonds. For
0 school bonds. For \$12,000 1947 to 1958 , as 2s, March 1 , 1947 to 1958 , as 2 s , and \(\$ 1,000\)
maturing March 1, 1959, as 13/4s. Interest M-S.
Dated March 1, 1946. Denomination \(\$ 1,000\). The next highest Browning \& Co., and Hamilton \& Co., jointly, for \(\$ 34,0004 \mathrm{~s}\), and \(\$ 49,00011 / 2 \mathrm{~s}\), at a price of 100.001 net interest cost of \(1.931 \%\)
Bonds Called - Carl Spencer Town Clerk, has announced ame folling to refunding bonds for payment on April 1, at the Chase National Bank, New York City:
\$25,000 street improvement bonds. 16,000 public improvement bonds 28,000 general municipal bonds. i0, bonds.
13,000 school bonds.
All dated April 1, 1935. Due April 1, 1935. Bonds presented must be accompanied by all cou April 1, 1946. Coupons for after st payable on A pril 1946 may be attached to the ment, or, if detached from pay onds by the holder therom the be presented for payment in the usual course. Each registered bond surrendered must be accomassignment and transfer.

\section*{NORTH DAKOTA}

Minot, N. D
Bond Election-An issue of waworks improvement bond nitted to to \(\$ 150,000\) wine be sub to be held on April 1 .
Valley City Special Sch. Dist., North Dakota
Bond Election Held-An issue of construction bonds amounting terest was submitted to the voter at the election held on Feb. 28 Dated April 15, 1946. These bond are due in 1948 to 1966.

Williston Sch. Dist., N, Dak. Bond Sale Details-The \(\$ 50,000\) \(11 / 2 \%\) series of 1946 , refunding Fonds awarded on Dec. 31 to the First National Bank, and the
American State Bank, both of American State Bank, both of
Williston -v, 163, p. 118 -were Wold at a price of 101,118 a basis of about \(1.145 \%\), Denomination \(\$ 1\), 000 . These bonds are due \(\$ 10,000\)
on Jan. 1, from 1947 to 1951 inclusive.

\section*{OHIO}

\section*{Alliance, Ohio}

Bond Sale-An issue of \(\$ 40,000\) bonds offered for sale on Feb. 21 Braun, Bosworth \& Co 1s, at a price of 100.807 , a basis of 1946. Denom. \$1,000 March 1, bonds dre due \(\$ 2,000\) on. March
highest bidder wa Hayden, Mil-
ler \& Co., for \(1 \mathbf{s}\), at a price of 00.55 .

\section*{Other
Bidder}

For \(1 \%\) Bonds
Fovident Saving Bank \&
Trust Co., Cincinnati
J. A. White \& Co.

Fox, Reusch \& Co
Paine, Webber, Jackson \&
100.37
10018 Curtis \\ \section*{For 114 Bonds \\ \section*{For 114 Bonds \\ Stranah
Inc.}

\section*{Inc.}

Walter, Woody \&
100.58

Bond Elvordton, Ohio
Bond Election-An issue of fire truck bonds amounting to \(\$ 2,250\) at the primary election to be held on May 7 .

Archbold Sch. Dist,, Ohio
Bond Election Planned-An i
sue of gymnasium - auditorium bonds amounting to \(\$ 150,000\) will election to be held next November.

\section*{Barberton, Ohio}

Ordinance Passed - An ordinance calling for an issue of water mortgage revenue bonds amountly by the City Council The renture also permits the issuance later of \(\$ 250,000\) additional bonds, making a total of \(\$ 700,000\).
Bradford Local Sch. Dist, Ohio
Bond Sale -The \(\$ 28,000\) im provement bonds offered for sale nich Brothers, awarded to Min \(11 / 4 \mathrm{~S}\), at par plus a premium a equal to a price of 101.052 Dec. 1, 1945 . Denome. Date 000 . These bonds are due \(\$ 1,000\) on May and Nov. 1, from 1947 to 1960 inclusive. These are the bonds originally offered on Jan, 7 for which all bids received were ejected, Other bidders were
ollows: ollows:
J. A. Whtte \& Company
Fox, Reusch \& Company

Ryan, Suthe
coompany
povident
Trust -


\section*{Bryan, Ohio}

Bond Sale - The electric ligh bonds power mortgage revenue offered for sale tecently and awarded to Ryan, Sutherland \& of of of Toledo, as 1 s , at a price The next highest bidder was Stranahan, Harris \& Co., Inc., for 1.10 s , at a price of 100.085 .
Dated March 1, 1946. Denom \(\$ 5,000\) March and bonds are due 1960 , and may and Sept. 1, 1951 to City be called in inverse or of the March 1, 1951, or on any interest paying date thereafter at par and accrued interest. Principal and interest payable at the office of the legal depository of the City Payment of these bonds is secured property of said light on all the generating plant and and power system and the revenues derived therefrom, and on all additions and extensions thereto, including a franchise. A trustee shall be selected by the City and by the purBonds are issued in agreement with Ordinance No. 17 accordance 11, 1946. Notice is given that there is now a mortgage on said propthe par value of \(\$ 160,000\), that the bonds offered for sale will be secured by a second mortgage on the utility and subject to prior of the first securing the payment of the first bond issue. The ap\& Williams, of Cincinnati, whall be \(\&\) Williams, of Cincinnati, will be
furnished the purchaser at the expense of the City. Theset bonds \(\$ 300,009\).
her bids were as follows:

\section*{\begin{tabular}{c} 
Bidder \\
\hline
\end{tabular} \\ \(\qquad\) \\ Int.
Rate
Bide
Rat}
J. A. White \& CO
Braun, Bosworh \& Co.
Poh1 \& Co.
\(1.10 \%\)
\(11 / 4 \%\)
\(11 / 4 \%\)
\(11 / 2 \%\)

\subsection*{100.085
100.759
100.427
100026}
tizens National Bank
of Bryan (for \(\$ 20,000\) )

\section*{Bid received after deadine.}

\section*{Bond Bucyrus, Ohio}
lection Election Planned-An election may be called this year street improvement bonds amount ing to \(\$ 400,000\).

\section*{Bond Oyesville, Ohio}

Bond Offering Guy W. Statsealed bids until noon on March 7 for the purchase of \(\$ 5,0003 \%\) fire 1945. Denomination Dated Dec. 1 , bonds are due \(\$ 1,000\) on Dec 1947 to 1951 . Bidders may bid for a different rate of interest in multiple of \(1 / 4\) of \(1 \%\). Enclose Carroll County (P, O. Carrollton)
Bond Election-An issue o submitted to the bonds will be primary election voters at the May 7. These are the bonds that failed to carry at the November election.
Clear Creek Township Local Sch,
Dist. (P, O. Stoutsville), Ohio
struction bonds amounting to con000 will be resubmitted to the voters at the election to be held on March 5. These bonds failed to 1945.

Coal Township Sch. Dist. (P. O. Bond Election), Ohio
ue of construction bonds an is ing to \(\$ 25,000\) may be sumount to the voters at an election to be held in the near future.

\section*{Cumberland, Qhio}

Bond Ordinance Passed- An or the Village Counsed recently by issuance of the fire calling for the chase bonds amounting to \(\$ 5,000\) that carried at the November lection in 1945.

Edgerton Sch. Dist., Ohio
CBordd Election-An issue gmounting to auditorium bond \(\$ 150,00\) will be sub mitted to the voters at the submitted to the voters at the ele
tion to be held next November.

\section*{Euclid, Ohio}

Bond Offering-W. A. Abbott ids until noo will receive sealed urchase of \(\$ 66,0004 \%\) public the provement special assessmen bonds. Dated March 1, 1946. Due to 1950 , and follows: \(\$ 7,000\) in 1947 Bidders may bid for a diff 1956 rate of interest in a multiple of 4 of \(1 \%\). The approving opinion of Peck, Shaffer \& Williams of Cincinnati, will be furnished the purchaser. Enclose a certified check for \(\$ 660\), payable to the City.
Fairview ( \(P, O\). Cleveland), Ohio
Bonds Purchased-The village 1969 bonds at a price of 99.708 of 969 bonds at a price of 99.708 , as Feb. 18, of refunding bonds dated Jan. 1, 1939.

Franklin, Ohio
Bonds Voted-An issue of street ing to \(\$ 150,000\) was favorably voted at the election held last November.
(P Township Local Sch. D
Bond Sale truction bonds offered fôr sale onFeb. 18 - v 163, 106 sale on awarded to the Commercial were Savings Bank, of Gallipolis, at a price of 105.93. Dated May 1947 to 1962 bonds are due bidder was the First highe Bank, Gallipolis, at a price of
100.32 .
sequent coupons, at the
Chemical Bank \& Trust Co. New York, or at the State Treasurer's office, Columbus 1946, and prior thereto, wil be paid upon the presentation and surrender of such coupons.
Interest on said bonds shall April 1, 1946.
Rocky River Sch. Dist,, Ohio Bond Offering - Mildred Jos-
selyn, District Clerk - Treasurer selyn, District sealed bids until 8 p.m. on March 14 for the pur-
chase of \(\$ 960,0003 \%\) building chase of Dated April 1, 1946. Debomination \(\$ 1,000\). Due Dec. 1, as follows: \(\$ 42,000\) in 1947 to 1963 , and \(\$ 41,000\) in for a different rate ders may bid for a altiple of \(1 /\) \(1 \%\). Said bonds are payable from in the District. Principal and interest payable atand. No bids for City Bank, Cleveland accrued interest. The proceedings in preparation have been taken under the supervision of Squire, Sanders \& \(\&-\)
Dempsey, of Cleveland, whose apDempsey, of Clevelay be obtained at the expense of the bidder. Enclose a certified check for \(\$ 9,600\),
payable to the Board of Educapaya
tion.

Roseville, Ohio
Bond Sale Details-The \(\$ 74,000\) (not \(\$ 70,000\) ) water revenue bonds
purchased on Jan. 7 by Fox, purchased \& Co., of Cincinnativ. 163, p. 954 -were sot 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 callable
and 1977 . Said bonds are in inverse order of maturity on ifter Oct. 1,1961 . Net income
Lis sis of about \(2,11 \%\) maturity. haronville Local Sch. Dist., Ohio strict 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 in multiples of \(1 / 4\) of \(1 \%\). These
be are the bonds authorized at the general election on Nov. \(6,1945\). These bonds are payable from un-
limited taxes. No bids for less limited taxes. No bids for less
than par and accrued interest will than par and accrued interest win
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 bid for, pa
Education.

\section*{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. Pie
sol Bond Co., of Oklahoma, at price of par, a net interest cost of \(1,43 \%\), as follows: for \(\$ 18,000 \mathrm{ma}\) turning \(\$ 3,000\) in 1951 to 1956 as 1957 to 1960 as \(11 / 4 \mathrm{~s}\), and \(\$ 17,000\) maturing \(\$ 3,000\) in 1961 to 1964 and \(\$ 5,000\) in 1965 as \(11 / 2 \mathrm{~s}\). The next highest bidder was Calver
\& Canfield, for \(\$ 2,00011 / 2 \mathrm{~s}\), and \(\$ 5,000-11 / 4\) s.

\section*{Butler, Okla.}

Bond Election-An issue of \(\$ 15\), 000 water system improvement will be submitted to the voters at the election to be held on March
4. These bonds are due in 20 years. Bond Offering-Russell Gale, Town Clerk, will receive sealed
bids until 2 p.m. on March 4 for bids until 2 p.m. on March 4 for the purchase of the foll
bonds amounting to \(\$ 10,000\) :
\(\$ 6,500\) water works extension and
improvement bonds. Due \(\$ 1,-\)

000 in 1950 to 1955 , and \(\$ 500\)
in 1956. 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 certified check for \(2 \%\) of the amount bid.

McAlester Sch. Dist., Okla. Bonds Voted-An issue of construction bonds amounting \(\$ 200,000\) was favorably yoted
the election held on Feb. 12.

\section*{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.

\section*{County ( \(P\)}

Bond Election Planned-An is-
sue of bridge construction bonds amounting to \(\$ 200,000\) will be sub-
mitted to the voters at an election to be held sometime in the near future.

Bonds Skiatook, Oklo
ectric system purch issue of mounting to \(\$ 75,000\) was defeated at the election held on Feb 21 .

Waynoka, Okla
Bond Offering-Nelson J. Parks, Tows until 8 p \(m\) on March 4 for the purchase of electric light and power plant bonds amounting to 1960 , and \(\$ 1,000\) in 1961. The bonds will be awarded to the bidder offering the lowest rate and accrued interest. Enclose a certified check for \(2 \%\) of the amount bid.
(These are the bonds originally offered for sale on Feb. 18.)

\section*{OREGON}

Eastern Oregon College of Educa tion (P. O. Corvallis), Ore, 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 pur-
chase of \(\$ 150,000\) dormitory build ing 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 III, Chapter 41, as amended by Oregon Laws, 1945, Chapter 93, and also Oregon Compiled Laws
Annotated, Title III, Chapter 36, Annotated, Title III, Chapter 36,
Article 3, as amended by Oregon 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) to be constructed from the sale of the bonds, and (c) by a compul-
sory student building fee. The sory student building fee. The to service the bonds is estimated
conservatively to be \(\$ 10,628\). 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 delivered in Portland, either to
the purchaser or his designated the purchaser or his designated 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, whed 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.

\section*{PENNSYLVANIA}

Jefferson Township (P. O.
Bond Election Planned-An is sue of water supply bonds mitted to the voters at the next regular meeting.

Jefferson Township Sch. Dist.
(P, O. R. D. No. 6, Pitts-
Bond Sale-Turgh), Pa.
chool bonds offered \(\$ 120,000\) coupon 163, p. 1083-were awarded to Fauset, Steele \& Co., and S. K
Cunningham \& Co both of Pitts Cunningham \& Co., both of Pittsa 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 \(11 / 4 \mathrm{~s}\) was made by E. H. Rollins \& Sons, jointly.

\section*{New Castle, Pa.}

Bond Offering Details-In co nection 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: 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 and 1976. Subject to redemption at any time after April 1,1961 ,
\((121 / 3-163 / 4-\) year optional-average.) The rate of interest to be paid Shall be determined by the ac-
ceptance of a bid for the bonds, submitted in accordance with the 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 intermay be registered as to principal may be registered as to principal 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

New Castle, Pa.
Bond Sale Postponed-The sale of the following bonds amounting to \(\$ 500,000\), not exceeding \(3 \%\) interest has been postponed. 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
15,000 park improvement bonds.
Penn Township Sch. Dist. (P, O. Wilkinsburg), \(P a\).
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

Shenandoah Sch. Dist., Pa
Bond Offering-P J, Brennan, District Secretary, will receive
sealed bids until \(8 \mathrm{p} . \mathrm{m}\). on April 11 for the purchase of \(11 / 2,15 / 8\), \(23 / 4,27 / 8\) or \(3 \%\) coupon refunding bonds amounting to \(\$ 46,000\). Dated 000. Due Oct. 15 , as follows: in 1958 to 1965 . Bids will be received only for the entire issue and no bid combining of iffer ent rates of interest will be considered. Registered as to principal sidered. Registered as the interest thereon will be payable without 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 pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest intrict, which shall be deterthe District, which shall be deter-
mined by deducting from the total amount of interest to be paid on life thereof, the amount of during the mium offered, if any, over and above the face amount of the issue. These obligations will be payin the taxing limitations imposed by law upon school districts of time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, the interest on bonds of a class or character which includes these ponds, will, at the election of the prom his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the aid. Principal and interest payable andoah. The opinion of Frank J, Toole, will be furnished to the successful bidder; any additional legal opinion which may be required must be paid 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 of the bonds, payable to the District Treasurer.
Bond Sale -The \(\$ 82,000\) park, sewer and flood control bonds offered for sale on Feb. \(25-\mathrm{V}\). Web, p. 827 -were awarded to A. Webdelphia, and Moore, Leonard \& Lynch, of Pittsburgh, jointly, as 1 s , at a price of 100.8155, a basis
of about \(0.813 \%\). Dated March 1 , 1946. Denomination \(\$ 1,000\). These 1947 to 1966 . The next highest bidder was Harriman, Ripley \& Co,. Inc., for 1 s , at a price of
100.659 . Other bidders were as follows:


\section*{\(\begin{array}{llll}\text { Geo. G. Applegate, Jointly } & 1 \% & 100.57 \\ \text { E. H. Rollins \& Sons. } & 1 \% & 100.43 \\ \text { Halsey, stuart \& Co. } & 11 \% & 100.415 \\ \text { Schmidt, Poole \& Co... } & 1 \% / \% & 101.229\end{array}\)}
\(\begin{array}{llll}\text { Sunbury } & 11 / 4 \% & 100.51 \\ \text { W. H. Newbold's Son \& Co. } & 11 / 4 \% & 100.119\end{array}\)
Thornburg (P. O. Pittsburgh), \(P a\) Bond Sale-The \(\$ 10,000\) general bligation bonds offered for sale on Feb, \(11-\mathrm{V} .163\), p. 707 -were 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
For \(1 \%\) Bonds
Phillips, Schmertz \& Co_--100.064 For \(11 / 4 \%\) Bonds
Singer, Deane \& Scribner_101.78 Moore, Leonard \& Lynch_-_100.183 For \(11 / 2 \%\) Bonds
E. H. Rollins \& Sons....
100.569

Glover \& . MacGregor -.--100.048

\section*{RHODE ISLAMD}

\section*{Southern Rhode Island Bridge}

Bill Would Establish Agency-Rep.- Charles L. Walsh, Newport Democrat, recently introduced a for establishment of the abo
authority and authorizing it to issue revenue bonds in connection Jamesonstruction of a Newportition and Bridge, and the acqusHope Bridge, the JamestownSaunderstown Bridge and the Jamestown and Newport Ferry resolution of approval from the State Planning Board and a petitition urging its approval and bearing the signatures of A. G. Hart-town-Newport Bridge Commission; Felix F, Cowey, Chairman of the Newport Chamber of Comand William P. Sheffield, Presi dent of the Chamber. The authorinecessary to obtain the levy tolls quired to retire the reve funds required to retire the reveune bonds ssued in connection with a given project. Upon retirement of the indebtedness, the facilities would revert to the State. It is under-
stood that financial interests have indicated a desire to handle the financing aspects of the program.

\section*{SOUTH CAROLINA}

Bond Sale 1
ivers, County Tponed-John R. nounced 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.

\section*{SOUTH DAKOTA}

Bond Election Planned-An isue of paving bonds amounting to \(\$ 70,000\) may be submitted to the

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 is sue is being issued for the purpose of making additions and extensions to said system. Bonds num bered 401 to 425 , inclusive, are payable from the net revenues of parity with \(\$ 194,000\) outstanding barity with \(\$ 194,000\) outstanding maining 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 or Chapman \& Cutler, of Chicago. The right is reserved to reject any and all bids. than par and accrued ind les good faith deposit in the amount of \(\$ 8,500\) shall be made by each bidder in the form of a certified check payable to

\section*{TEXAS}

Brookshire Indep, Sch. Dist., Tex Bond Issue Approved-An issue of construction bonds amounting to \(\$ 125,000\) Was a

Brownsville Sch. Dist., Texas Bonds Purchased-An issue o building improvement bo nd chased on Feb. 15 by the First o Texas Co., of San Antonio, as \(21 / 4 \mathrm{~S}\) These bonds are part of the \(\$ 250\), 000 bonds authorized at the elec tion held on Jan. 5.

Bonds Caldwell, Texas Bonds Purchased-An issue of ing to \(\$ 25000\) was purchased re cently by Crummer \& Co., of Dallas, as follows: \(\$ 9,000\) maturing in 1946 to 1955 as \(21 / 2\) s, and \(\$ 16,000\) maturing in 1956 to 1965 as \(23 / 4\) s Dated Oct. 15, 1945. Legality ap proved by W, P. Dumas, of Dal las.

Contest Bond Election
unction suit will be heard at inJunction suit will be heard at the Court conterting of eléction on an issue of city bonds amounting to \(\$ 120,000\).
Cooke County (P. O. Gainesville),
Bond Issue Approved-An issue of highway bonds amounting to \(\$ 85,000\) was approved at the elec tion held on Feb. 13

\section*{Corpus Christi Independent Sch.}

Bonds Voted., Texas
and site purchase be construction ing to \(\$ 3,000,000\) were favorably yoted 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. Teseh, County Auditor, will receive
sealed bids until \(10 \mathrm{a} . \mathrm{m}\). on March 7 for the purchase of hospital seTies of 1946 bonds amounting to 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.
Vernon), Texas
Bond Election Ordered-The Commection to submit to the voters an issue of county hospital bonds amounting to \(\$ 50,000\).

Galena Park, Texas
Bonds Purchased-The follow ing bonds amounting to \(\$ 310,000\) were purchased recently by R.
Christie \& Co., of Houston, as \(31 / 2 \mathrm{~s}\), at a price of 100.454 , a basis of at a price of
about \(3.456 \%\)
\(\$ 25,000\) park improvement bonds Due \(\$ 1,000\) Feb. 1, 1947 to 120,000

Due in \(1947, \$ 3,000\) in 9948 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 25,00 sewer bonds. Due Feb 1 . follows: \(\$ 1,000\) in \(1947, \$ 4,000\) in 1948 to \(1952, \$ 5,000\) in 1953 to 1962 , and \(\$ 6,000\) in 1963 to 1971.

0,000 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 .

\section*{Gber Independent}

Ponds Approved-An issue of gymnasium bonds amounting to ion held on Feb. 2
Gregg County Sabine Community
Sch. Dist. No. \& (P, O. Glade-
Other Bids T, sexa
Other Bids The \(\$ 100,000\) school bonds awarded on Feb. 5 to the Dallas Union Trust Co., of Dallas, cost of \(1.1086 \%\), for \(\$ 80,000\) as \(11 / 4 \mathrm{~s}\), and \(\$ 20,000\) as 1 s , were also bid for as follows:
Bidders
Bidders
Price Bid
of Dalla
For \(\$ 100,000,11 / 4 \mathrm{~s}\) (call-
Net interest cost \(1.211 \%\).)
For \(\$ 100,000,11 / 4 \mathrm{~s}\) (non-
callable) -
Net interest cost \(1218 \%\) (Net interest cost \(1.218 \%\)
Texas Bank \& Trust Co.,
Dallas,
For \(\$ 100,000,11 / 4 \mathrm{~s}\) (non-
callable) (Net interest cost \(1.23 \%\).)
Fort Worth National Bank,
Fort Worth,
For \(\$ 100,000,11 / 2\) (non-
callable) --1.-1.-100.75
Net interest cost \(1.3636 \%\).)
For \(\$ 100,000,11 / 2 \mathrm{~s}\) (call-
able)
(Net interest cost \(1.4625 \%\).)
Harlandale Indep. Sch. Dist.
(P, O, San Antonio), Tex.
(P, O, San Antonio), Tex.
Bond Sale Details-The \(\$ 350\), 000 coastruction bonds reported sold in v. \(163, \mathrm{p} .1084\)-were pur-
chased as \(21 / 2\) by a syndicate chased as \(21 / 2\) s by a syndicate
composed of Dewar, Roberston \& composed of Dewar, Roberston \&
Pancoast and Robert McIntyre Co, both of San Antonio, Emerson, Roche \& Co., of Austin, and the Ranson-Davidson Co, jointly,
Interest A-0, 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, \(195, \$ 7,000\) in \(1959, \$ 5\) 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 , 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 . the National Bank of Commerce, of San Antonio. These bonds, au-
thorized 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 taxes evied against all taxable
property located therein within property located therein within gality approved by Messrs. Chap man \& Cutler, of Chicago.

\section*{Harlingen, Texas}

Bond Sale-The various purpose
tax supported bonds amounting to \(\$ 575,000\) and offered for sale on Feb. \(19-\mathrm{N} .163, \mathrm{p} .516-\) 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 net interest cost of \(2.49 \%\)

Hood County (P. O. Granbury), Bonds Approved - An issue of \(21 / 2 \%\) and \(21 / 4 \%\) road bonds bly approved by the AttorneyGeneral.
Hunt County Road District No. 1 (P. O. Greenville), Tex. road bonds amounting to \(\$ 10,000\) was approved recently by the At-torney-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 \(3 \%\) inter550,0
est.

Knox County (P. O. Benjamin),
Bond Call-W. F. Snody, County Treasurer, has announced that all
outstanding \(4 \%\) bridge refunding bonds, series of 1936, of an orig inal issue numbered 1 to 25 , 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 Interest ceases on date called, For Interest ceases on date called, For
the convenience of holders, ar rangements have also been made to take up these bonds at the
Capital National Bank, Austin.

\section*{Lubbock, Tex.}

Bond Sale-The \(\$ 1,500,000\) bonds offered Feb. 28- V . \(163, \mathrm{p}\). 828posed 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. Ver, and C. R. Woolsey \& Co. of Lubbock, as \(11 / 2 \mathrm{~s}\), at a price of \(1.486 \%\). Sale consisted of the fol lowing issues:
\(\$ 60,000\) fire station building bonds.
Due March 1, as follows: \(\$ 2\), in 1962 to 1971
88,000 police station building bonds. Due March 1, as fol-
lows: \(\$ 3.000\) in 1947 to 1958 , and \(\$ 4,000\) in 1959 to 1971. 60,000 equipment storage and
garage building bonds. Due
1947 to 1961 , and \(\$ 3,000\) in 1962 to 1971.
22,000 fire equipment bonds. Due
\(\$ 1,000\) March 1,1947 to 1968 . \$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 36,000
36,000 a irport 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
March 1, as follows: \(\$ 9,000\) in \(1947, \$ 10,000\) in 1948 to 1952 \(\$ 11,000\) in 1953 to \(1957, \$ 12\),\(\$ 00\) 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 improyement bonds. Due March 1 , as fol1948, \(\$ 11,000\) in 1949 to 1953 \(\$ 12,000\) in 1954 to \(1957, \$ 13\),000 in 1958 to \(1961, \$ 14,000\) in to 1968, and \(\$ 16,000\) in 1969 to 1971 ,
65,000 street lighting bonds. Due in 1947 to 1956 and \(\$ 3,000\) in 1957 to 1971.
90,000 sewer extension bonds. Due March 1, as follows: \(\$ 3\),1958 to 1970 and \(\$ 5,000\) in 1971.

365,000 water system extension bonds. Due March 1 , as folin 1948 to \(1951, \$ 13,000\) in
1952 to \(1955, \$ 14,000\) in 1956 195 to \(1955, \$ 14,000\) in 1956
to \(1959, \$ 15,000\) in \(196 \theta\) to
\(1962, \$ 16,000\) in 1963 to 1965,
\(\$ 17,000\) in 1966 to 1968, and Moroney, Beissner \& Co.,
\(\$ 18,000\) in 1969 to 1971 , 25,000 water treating and ening system bonds. Due \(\$ 1\), 000 March 1, 1947 to 1971.
Dated March 1, 1946.
Mercedes, Tex.
Bonds Approved - The Attor ney-General recently approyed \(\$ 325,000\), that bonds amounting to tion held on carried at the elec\(\$ 275,000\) water work, 50,000 sewer bonds

\section*{Bonds Nacogdoches, Tex}
bonds amounting to \(\$ 60,000\) and authorized at the election held on eb. 15, has been sold to a loca
.
Nueces County (P. O. Corpus
Bonds Approved-An issue of mounting to refunding bonds mounting to \(\$ 100,000\) was apGroved recently by the Attorney-

Petersburg Indep. Sch. Dist. Tex
Bonds Purchased-An issue of Bonds Purchased-An issue of 945 , school house bonds was pur chased recently by Crummer \& 1945. Legality approved by W. P. Dumas, of Dallas.

\section*{Port Arthur, Tex}

Bond Sale-The \(\$ 1,800,000\) Seawall and Breakwater bonds offered for sale on Feb. \(26-y .163\)
p. 1084 -were awarded to a syndicate composed of Halsey, Stuart \& Co. Merchantile-Commerce Bank \& Trust Co, of St. Louis Stranahan, Harris \& Co., Inc., o Temphis, Fort Wational Bank, of Bank, of Fort Worth, Dittmar \& Co., of San Antonio, and A. W Snyder \& Co., of Houston, at a cost of 120.021 , a net interes \(\$ 461,000\) maturing May \(15, \$ 1,000\) n \(1947, \$ 2,000\) in 1948 \$3,000 in \(1949, \$ 146,000\) in \(1951, \$ 153,000\) in \(1952, \$ 156,000\) in 1953 , as \(11 / 2 \mathrm{~s}\), and \(\$ 1,339,000\) maturing May \(15, \$ 158\), 000 in 1954, \(\$ 161,000\) in 1955, \(\$ 169,000\) in 1958, \(\$ 171,000\) in 1959 , 197,000 in 1960, and \(\$ 152,000\) in 961 , as \(11 / 4\) S
Dated March 15, 1946. Interest \(\mathrm{M}-\mathrm{N}\). The next highest bidder
C, J. Devine \& Co
Hemphill, Noyes \& Co.
Coffin \& Burr,
City National Bank \& Trust
Co., Kansas City,
First National Bank.
St. Paul,
Minnational Bank,
Minneapolis, and
jointly
100.15 , net interest cost \(1485 \%\)

Other bidders were as follows: Bidder
John Nuveen \& Co.,
Price Bid
Barcus, Kindred \& Co
H. Rollins \& Sons,
F. Childs \& Co.,

Rotan, Moseley \&
Moreland,
Chas. B. White \& Co.,
. N. Eddleman \& Co.
jointly
\(\$ 336 \$ 944,000,13 / 4 \mathrm{~s}\),
\(\$ 336,000,11 / 2\), \(\qquad\)
Net interest cost \(1.497 \%\)
Paine, Webber, Jáckson
\& Curtis,
Braun, Bosworth \& Co., Inc., Kansas City
Kansas, Roberston \&
Pancoast
Fox, Reusch \& Co.
Rascher, Pierce \& Co
R. J. Edwards, Inc
irst National Bank \&
Trust Co., Oklahoma City,
Dall B. Henry Investments
McDougal \& Condon, and
For \(\$ 1,280,000,13 / 4 \mathrm{~s}\), and
Net interest cost \(1.53 \%-100.20\)
Quitaque, Tex
Bond Cuil - Leon Middleton, he above City announced that option to call for exercised its Apri1 1, all outstanding \(4 \%\) ont on 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

Slaton Indep．Sch．Dist．，Tex．
Bonds Voted An issue of con Bonds Voted－An issue of con－ struction bonds amounting，to
\(\$ 125,000\) was favorably voted at the election held on Jan． 26 ．

\section*{Stephens County（P．O}

Bond Election－An issue of road bonds amounting to \(\$ 75,000\) wil be submitted to the voters at the election to be held on March 6 ．
Uvalde County Community Sch．
Dist．No． 75 （P，O．Blewett），
Bonds Approved－An issue o \(21 / 4 \%\) construction bonds amount ing to \(\$ 14,000\) was approved re－
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），
Bond Election－An issue of hos－ pital bonds amounting to \(\$ 375,000\) will be submitted to the voter at the election to be held on March 16.

Wuitman，Tex
Bonds Purchased－An issue of water system construction reve－ was purchased recently by Barcus， Kindred \＆Co．，of Austin，as \(33 / 4 \mathrm{~s}\) ， at a price of par．Interest F－A Dated Feb．15，1946．These bonds \(\$ 100,000\) in 1948 and \(\$ 2,000\) in 1949 to 1965，redeemable after 5 years authorized at \(\$ 50,000\) ．

\section*{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 \(3 / 4 \mathrm{~s}\) ，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．Denomina－ tion \(\$ 1,000\) ．Interest A－O．Other bidders were as follows：

Bidder
For \(1 \%\) Bonds
First of Michigan Corp：－
Halsey，＇Stuart \＆
Rutlana rust Co．
Harriman Ripley \＆Co
Tyler \＆ C \(\qquad\) 100.372

Coffin \＆Bur
100.14

John Adams Browne Corp．，
Burlington
For \(11 / 4 \%\) Bonds
Lyons \＆Shafto
100.79

W．E．Hutton \＆Co \(\quad 100.409\)

\section*{VIRGINIA \\ Virginia（State of） \\ Park Revenue Bonds Authorized} －On Feb． 21 the State Senate ap－ proved unanimously a bill author－ izing the State Conservation Com－ mission to issue bonds for self－ liquidating improvement to the State Park System，The bill， would permit the Commission to launch a program of improve－ ments 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 rev－ enues of the facilities erected．The for its consideration．

\section*{WASHINGTON}

King County Sch．Dist．No． 1 （P．O． Seattle），Wash．
Bond Election－An issue of site acquirement，construction，and equipment purchase bonds 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 electionds Ans on struction bonds amounting to voters at the election to be held on March 2

\section*{Tacoma，Wash．}

Bond Sale－The \(\$ 785,000\) water revenue bonds offered for sale on eb． \(19-\mathrm{V}\) ． \(163, \quad\) p． 828 －were of Halsey，Stuart \＆Co．First of Michigan Corp，，of New ．York， Mullaney，Ross \＆Co．，of Chicago， 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 inter－ est 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 \(1 \frac{1}{4} \mathrm{~s}\) ，and \(\$ 228,000\) maturing \(\$ 84,-\) 000 Jan．，and \＄86，000 July 1 1960， and \(\$ 58,000\) Jan．1，1961，as 1s Interest \(\mathrm{J}-\mathrm{J}\) ．
Dated Jan．1，1946．Denom． \(\$ 1,000\) ．Other bidders were as follows：
Bidder．
Halsey，Stuaa
Associates
For \(\$ 557,000,11 / 4 \mathrm{~s}\) ，and
\(\$ 228,000,1 \mathrm{~s}\)（callable） （Net interest cost \(1.1647 \%\) ．） Donald MacKinnon \＆Co．， Stroud \＆Co．，
Sheridan，Bogan Co．，and
John C，Clark \＆Co．，
jointly
For \(\$ 785,000,1.20 \mathrm{~s}\)（non－ （Net interest cost 1．194\％）

For \(\$ 80,000,2 \frac{1}{2} \mathrm{~s}\) ，and
\(\$ 705,000,1.10 \mathrm{~s}\)（callable） 100.166 \(\$ 105,000,1.10 \mathrm{~s}\)（callable）
（Net interest cost \(1.197 \%\) ．）

\section*{To Holders of} \(\$ 127,688,000\)

\section*{State of Arkansas}

Highway Refunding Bonds of 1941
The following will be payable at our office：
Interest coupons due April 1， 1946
\(\mathbf{\$ 2 , 0 7 0 , 0 0 0}\) Serial Bonds due April 1， 1946
\(\mathbf{\$ 1 , 0 0 0 , 0 0 0}\) Term Bonds（Nos．R3001 to R4000 incl．）due April 1，1972，called for redemption on April 1， 1946.

HALSEY，STUART \＆CO．Inc．

\section*{Paying Agent}

123．South LaSalle Street，CHICAGO 90，ILLINOIS

Blỳth \＆Co
Seattle－First．National
Bank，Seattle，
Richards \＆Blum，and
Bramhall \＆Stein，jointly
For \(\$ 785,000,11 / 4\)（call－
able or non－calable）\(-1 .-100.43\)
Net interest cost \(1.214 \%\)
Phelps，Fenn \＆Co．
Schoellkopf，Hutton \＆
Pomeroy，and
Grande \＆Co．，jointly，
For \(\$ 265,000,13 / 4 \mathrm{~s}\) ，and
\(\$ 520,000,1 \mathrm{~s}\)（callable or
non－callable）-100.05
Blair \＆Co．，Inc．，
E．H．Rollins \＆Sons，and
National Bank of Washing－
ton，Tacoma，jointly，
For \(\$ 785,000,11 / 5\)（call－
able or non－callable）＿－100．09
（Net interest cost \(1.248 \%\) ．
Shields \＆Co．，
Foster \＆Marshall，and
tkinson－Jones \＆Co．
jointly，
For \(\$ 35,000,3 \mathrm{~s}\) ，and
\(\$ 750,000,1 \frac{1}{4} \mathrm{~s}\)（callable
or non－callable－-100.100 .03

\section*{WEST VIRGINIA}

Parkersburg，W．Va．
Issue Bonds－The City Council has approved a \(\$ 3,500,000\) flood wall project for which bonds amounting to \(\$ 300,000\) au－ thorized in an ordinance passed n 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 syndi－ cate composed of Graham，Pansons \＆Co．，Eastman，Dillon \＆Co，Otis Co．，all of New York，H．M． Byllesby \＆Co．，of Chicago，and Fox，Reusch \＆Co．，of Cincimnati， 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 \(3 / 4\) ， ，and \(\$ 280,000\) maturing \(\$ 40,000\) May 1， 1964 to May 1 1945 Derem \＄1000 Th May 1，19．Denom． 1,0 ．．The syndicate da not exercise its \＄1000 000 por bonds，the sama 1， 0 ，ot rob price and rates．Other bidders
were as follows：

\section*{Bidders}

Price Bid

\section*{Halsey，Stuart \＆Co． \\ Phelps，Fenn \＆Co．，}

Blair \＆Co．，Inc．，
A．E．Masten \＆Co．
Geo．B．Gibbons \＆Co．，Inc．，
W．H．Newbold＇s Son \＆Co．，
Cruttenden \＆Co．，jointly，
For \(\$ 200,000,2 \mathrm{~s}, \$ 400,000\) ，
\(3 / 4 \mathrm{~s}\) ，and \(\$ 400,000,1 \mathrm{~s}_{\mathrm{K}}, \ldots 100.046\) （Net interest cost \(.9518 \%\) ．） Smith，Barney \＆Co． R．W．Pressprich \＆Co J．C．Bradford \＆Co．，and Young，Moore \＆Co．， jointly，
For \(\$ 120,000,4 \mathrm{~s}, \$ 360,000\)
For \(\$ 140,000,4 \mathrm{~s}, \$ 360,000,10.03\) （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 \(\$ 1,000,000,1 \mathrm{~s}-100.139\) （Net interest cost ． 988
F．S．Moseley \＆Co．， Mercantile－Commerce Bank \＆Trust Co．，St：Louis， Equitable Securities Corp，
F．W．Craigie \＆Co．，jointly，
For \(\$ 160,000,3 \mathrm{~s}, \$ 320,000\)
\(3 / 4 \mathrm{~s}\), and \(\$ 520,000,1 \mathrm{~s}, \ldots 100.136\)
（Net interest cost \(.9933 \%\) ．）
DIVIDEND NOTICE

\section*{HOMESTAKE MINING COMPANY}



Mellon Securities Corp． Pittsburgh，
Laurence M．Marks \＆Co
E．H．Rollins \＆Sons E．H．Rollins \＆Sons，and Moore，Leonard \＆Lyach jointly，
For \(\$ 1,000,000,1 s\) （Net interest cost \(.99^{-3 .}\) ． Bankers Trust Co， New York， New York，
Glore，Forgan \＆Co．， First of Michigan Corp． First，Stearns \＆Co．， Francis I．duPont \＆Co． Hannahs，Ballin \＆Lee，and Scott，Horner \＆Mason，

10001 jointly，
For \(\$ 160,000,4 \mathrm{~s}, \$ 320,000\) ．
For \(\$ 160,000,4 \mathrm{~s}, \$ 320,000\) ，\(\$ \mathbf{3}\) ， （ Net interest cost 1.0009 ．） Lazard Feres \＆Co．，
Goldman，Sachs \＆Co．
R，S．Dickson \＆Co．，and
Stein Bros．\＆Boyce．
jointly，
For \(\$ 160,000,4 \mathrm{~s}\) ，
\(\$ 360,000,3 / 4 \mathrm{~s}\) ，and
\begin{tabular}{|l}
\(\$ 480,000,18, \ldots \ldots \ldots .10078\) \\
Net interest cost \(1.0092 \%\)
\end{tabular} Net interest
Shields \＆Co．
Stranahan，Harris \＆Co．，Inc． John Nuveen \＆Co．
B．J．Van I．igen \＆Co．and
Coffin \＆Burr，jointly，
For \(\$ 40,000,1 / 4 \$\)
\(\$ 40,000,31 / 2 s\) ，and
\(\$ 920,000\) ，1s＿．．．．．．．．．．．． 10000
（Net interest cost 1.0 Guaranty Trust Co．， New York，
C．J．Devine \＆Co．，and Stroud \＆Co．，jointly．
For \(\$ 160,000,4 \mathrm{~s}\) ，
\(\$ 360,000,3, \mathrm{~s}\) ，and
\(\$ 480,000,1 \mathrm{~s}, \ldots-10\)
（Net interest cost 1.0
Chicago，
Harris＇Irust \＆Savings
Bank，Chicago and
Braun，Bosworth \＆Co．
Inc．，jointly，
For \(\$ 200,000,3 \mathrm{~s}\) ，
\(\$ 280,000,3,4\) ，and
\(\$ 20,000\) ， 1 s
（Net interest cost 1.023.
Chemical Bank \＆Trust Co．
New York
Commerce Union Bank，
Nashville，and
．E．Hutton \＆Co．，fointly，
For \(\$ 120,000,31 \frac{1}{2}\) s，and
\(\$ 880,000\), is
（Net interest cost 1.023 ．．．．．．）
Harriman Ripley \＆Co，ine
Estabrook \＆Co．，and
Bacon，Stevenson \＆Co．
jointly，
For \(\$ 120,000,4 s\) ，and
\(\$ 880,000\) ，1s ．－．．．．．．．．．．．．．． 100 隹定
（Net interest cost \(1.038 \%_{\text {\％}}\) ）
Wood County（P．O．Park
Bond Sale－The \(\$ 800,0001{ }^{14}{ }^{*}\) ． school bonds offered fo sale whe Feb．26－t Blair \＆ \(\mathrm{s}^{\mathrm{C}} \mathrm{Co} . . \mathrm{Inc}\) ，ant John Nuveen \＆Co．，of Chicand jointly，at a price of 1102233 ． basis of about 1．11\％．Dated Jan 1，1946．Denomination \＄1．mak These bonds are．Other wdet． were as follows：
Bidder
Price Did
Northern Trust Co．，Chicago．
Braun，Bosworth \＆Co．，Inc
young，Moore \＆Co．
jointly
First National Bank．
Fhicago and
Halsey，Stuart \＆Co．．
jointly－．．．．．．．．．．．．
B．J．Van Ingen \＆Co．，
Kebbon，McCormick \＆Co．． and
Widmann \＆Co．，jointly ．．． 102.43 Phelps，Fenn \＆Co．，
First of Michigan Corp．，and A．E．Masten \＆Co，jointly－10．？

\section*{WISCONSIN}

Madison，Wis．
Bond Election－An issue of 100
cational school addition bor
amounting to \(\$ 1,000,000\) wil be
submitted to the voters at the election to be held on April ：

Slaton Indep. Sch. Dist., Tex.
Slaton Indep. Sch. Dist., Tex.
Bonds Voted-An issue of con struction bonds amounting to struction bonds amounting to the election held on Jan. 26 .
Stephens County (P. O. Brecken
Bond Election-An issue of road bonds amounting to \(\$ 75,000\) wil 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 \(21 / 4 \%\) construction bonds amounting to \(\$ 14,000\) was approved re
cently 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),
Bond Election-An issue of hospital bonds amounting to \(\$ 375,000\) will be submitted to the voter at March 16.

Wuitman, Tex:
Bonds Purchased-An issue of water system construction revenue bonds amorecently by Barcus, Kindred \& Co., of Austin, as \(33 / \mathrm{s}\), 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 \(\$ 50,000\).

\section*{VERMONT}

Rutland, Vt.
Bond Sale-The following bonds mounting to \(\$ 85,000\) and offered for sale on Feb. 15-v. 163, p. 828
-were awarded to Laidlaw \& Co. of New York, as \(3 / 4 \mathrm{~s}\), at a price o 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 twere as follows:

Bidder
For \(1 \%\) Bonds
First of Michigan Corp.--101.11 Halsey, Stuart \& Co..
Rutland Trust C
Harriman Ripley \& Co
Inc.
101.05

Tyler
100.372

Coffin Burr
John Adams Browne Corp.
Burlington -.........--

\section*{For \(11 / 4 \%\) Bonds}

Lyons \& Shaft
Lyons \& Shafto
W. E. Hutton \& Co

\section*{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
\(\mathbf{\$ 2 , 0 7 0 , 0 0 0}\) 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 Agen
123 South LaSaile Streat, CHICAGO 90, ILLINOIS

Blyth \& Co.
Seattle-First National
Bank, Seattle,
Richards \& Blum, and
Bramhall \& Stein, jointly
For \(\$ 785,000,11 / 4 \mathrm{~s}\) (call-
able or non-callable)
. 100.43
able or non-callable) -1._100.43
(Net interest cost \(1.214 \%\).)
Phelps, Fenn \& Co.
Schoellkopf, Hutton \&
Pomeroy, and
Grande \& Co., jointly,
For \(\$ 265,000,13 / 4 \mathrm{~s}\), and
\(\$ 520,000,1 \mathrm{~s}\) (callable or
non-callable) -1-15\%-100.05
(Net interest cost \(1.215 \%\).)
Blair \& Co., Inc.,
E. H. Rollins \& Sons, and

National Bank of Washing
ton, Tacoma, jointly,
For \(\$ 785,000,11_{4}^{\prime}\) s (call-
able or non-callable) -100.09 (Net interest cost \(1.248 \%\) ) Shields \& Co.,
Foster \& Marshall, and
atkinson-Jones \& Co.,
jointly,
For \(\$ 35,000,3 \mathrm{~s}\), and
\(\$ 750,000,11 / 4 \mathrm{~s}\) (callable
or non-callable -10-100.03
Net interest cost \(1.3066 \%\).)

\section*{WEST VIRGINIA}

Parkersburg, W. Va.
Issue Bonds To Issue Bonds - The, City Council has approved a \(\$ 3,500,000\) 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 Granam, 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 \(3 / 4 \mathrm{~s}\), and \(\$ 280,000\) matu as 1 s . Interest M-N. Dated May 1, 1945. Denom. \(\$ 1,000\). The syndicate did not exercise its syndicate to purchase an additional \(\$ 1,000,000\) road bonds, at the same price and rates. Other bidders price 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.

\section*{and}

Cruttenden \& Co., jointly,
For \(\$ 200,000,2 \mathrm{~s}, \$ 400,000\),
\(3 / 4\), and \(\$ 400,000,1\) s_-- 100.046 (Net interest cost \(.9518 \%\).)
Smith, Barney \& Co.
R. W. Pressprich \& Co., J. C. Bradford \& Co., and Young, Moore \& Co.,

\section*{jointly,}

For \(\$ 120,000,4 \mathrm{~s}, \$ 360,000\)
\(3 / 4 \mathrm{~s}\), and \(\$ 520,000,1 \mathrm{~s}, \ldots-100.003\) (Net interest cost \(.97 \%\).)
Union Securities Corp.
New. York
L. F. Rothschild \& Co

Hemphill, Noyes \& Co.
R: D. White \& Co., and
R. D. White \& Co, and
Hornblower \& Weeks,

\section*{Hornblow}

For \(\$ 1,000,000,1 \mathrm{~s}\) (Net interest cost \(.988 \%\).)
F. S. Moseley \& Co., Mercantile-Commerce Bank \& Trust Co., St. Louis, Equitable Securities Corp.
. W. Craigie \& Co., jointly,
For \(\$ 160,000,3 \mathrm{~s}, \$ 320,000\). 3/4s, and \(\$ 520,000,1 \mathrm{~s}, 100.136\)


Mellon Securities Corp. Pittsburgh,
Laurence M. Marks \& Co.
E. H. Rollins \& Sons E. H. Rollins \& Sons, and Moore, Leonard \& Lynch, jointly,
For \(\$ 1,000,000,1 \mathrm{~s}-\ldots-100.081\) (Net interest cost \(99 \%\) ) Bankers Trust Co.,

\section*{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 \(\$ 160,000,4 \mathrm{~s}, \$ 320,000\), \(3 / 4\) S, and \(\$ 520,000,1 \mathrm{~s}_{2}-100.073\) Lazard Feres \& Co.,
Goldman, Sachs \& Co.
R, S. Dickson \& Co., and
Stein Bros. \& Boyce, jointly
For \(\$ 160,000,4 \mathrm{~s}\),
\(\$ 360,000,3 / 4 \mathrm{~s}\), and
\(\$ 360,000,3 / 4 \mathrm{~s}\), and
\(\$ 480,000,1 \mathrm{~s}, \ldots-100.79\)
(Net interest
Shields \& Co.
Stranahan, Harris \& Co., Inc., John Nuveen \& Co.,
B. J. Van Ingen \& Co., and

Coffin \& Burr, jointly,
For \(\$ 40,000,1 / 4 \mathrm{~s}\),
\(\$ 40,000,31 / 2\), and
\(\$ 920,000,1 \mathrm{~s}\)
\(-100.00\)
Guaranty Trust Co.
New York,
C. J. Devine \& Co., and Stroud \& Co., jointly
For \(\$ 160,000,4 \mathrm{~s}\),
\(\$ 360,000,3 / 4 \mathrm{~s}\), and
\(\$ 480,000,1 \mathrm{~s}--1\).
\(-100.042\)
Northern Trust Co
Chicago,
Harris I rust \& Savings
Bank, Chicago, and
Braun, Bosworth \& Co
Inc., jointly,
For \(\$ 200,000,3 \mathrm{~s}\),
\(\$ 280,000,3 / 4 \mathrm{~s}\), and
(Net interest cost \(1.022 \%\).)
Chemical Bank \& Trust Co. New York,
Commerce Union Bank
Nas vile, and
For Hutton \& Co., jointly
For \(\$ 120,000,31 / 2 \mathrm{~s}\), and
\(\$ 880,000\), 1s ----- 100.053
(Net interest cost \(1.028 \%\) )
Harriman Ripley \& Co., Inc.
Estabrook \& Co, and
jointly,
For \(\$ 120,000,4 \mathrm{~s}\), and
\(\$ 880,000\), 1 s - \(-\ldots-10-100.065\)
(Net interest cost \(1.038 \%\).)
Wood County (P. O. Parkersburg)
West Virginia
Bond Sale-The \(\$ 800,00013 \%\) school bonds offered for sale on Feb. 26-v, 163, p. 708 - were John Nuveen \& Co., of Chicago jointly at a price of 110.2255 , a basis of about \(1.11 \%\). Dated Jan 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., \(\quad 108.056\)
First National Bank,
Chicago and
Halsey, Stuart \& Co.. jointly
\(-107.80\)
, Sachs \& Co.
Kebion, McCormick \& Co.,

\section*{and}

Widmann \& Co., jointly --107.46 Phelps, Fenn \& Co.,
First of Michigan Corp., and A. E. Masten \& Co., jointly_105.82

\section*{WISCONSIN}

Madison, Wis.
Bond Election-An issue of vocational school addition bonds submitted to the voters at the

\section*{WYOMING}

Bond Offering-Wyo. W, 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 fol-
lows: \(\$ 16,000\) in 1947 and 1948 lows: \(\$ 16,000\) in 1947 and 1948 ,
\(\$ 17,000\) in 1949 to \(1950, \$ 18,000\) in \(\$ 17,000\) in 1949 to \(1950, \$ 18,000 \mathrm{~m}\) \(1951, \$ 19,000\) 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 \(\$ 27,000\) in 1963 \$28,000 in 1964 and 1965, \$29,000 \(\$ 28,000\) in 1964 and \(1965, \$ 29,000\) in \(1966, \$ 30,000\) in 1969 and 1970, \(\$ 33,000\) in 1971 and \(1972, \$ 34,000\) in 1973 and 1974, and \(195, \$ 34,000\) in 1975 and 1976 . Redeem-
\(\$ 35,000\) and 1974 , and able 20 years after date of issuance. Principal and interest pay able 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 spproving opinion of Pershing, Bosworth Dick \& Dawson, of Denver, will be furnished. Enclose a certified check for \(5 \%\) of the par value of the bonds.

\section*{CANADA}

\section*{ONTARIO}

\section*{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.

\section*{Montreal, Ore}

A Rejects Refunding Bids-J. \(O\) Asselin, chairman of Montreal's
Executive Committee, saíd 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, Fi nance officials calculated that mi-
nimum prices at which the City nimum prices at which the City
Council authorized the transac Council authorized the transac
tion 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 . As of the City
selin said.
The executive committee chairman added that the refunding project has not been dropped, but er terms- ither in higheek or lower interest in higher prices red Contemplated than plan United Stemplated rates in the \(31 / 4 \%\) and those in Canada from \(11 / 2 \%\) to \(31 / 2 \%\)
Mr. Asselin disclosed that the ity has since received an offer of 8.75 on the total issue from a yndicate of eighty-five financial orm headed by a Cleveland firm. The offer, however, was Securities and Exchange Commis sion in the United States by Feb 27 , which he said did not allow or sufficient saide for not allow tion 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 ap-```


[^0]:    American Telephone \& Telegraph Co. -61 st Annual
    Gifford, Report-Extracts from the remarks of Walter S. Gifford, President, follow:
    As the nation turned from war to peace, demanss upon the Bell
    System for telephone service increased sharply beyond even the System for telephone service increased sharply beyond even the
    previous paek levels reached in wartime. Accordingly, the American 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 more domestic and overseas communication service in
    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. being pushed with
    This program is the first order of business and is, peig the same energy that the Bell System organization exerted to provide
    the communication services and combat equipment needed to help win the communication services and combat equipment needed to help win
    the war.
    The Western Elentric Co manufacturing branch of the systm, has reconverted from large-scale production for the Army and Navy to
    large-scale production for the telephone companies. At the end of large-scale production for the telephone companies. At the end of
    December, its annual production rate wa approaching the highest recemed in any preyious peacetime year. Additional telephone equip-
    ment is also being obtained from-other suppliers and from Government is also being obtained from-other suppliers and from Govern-
    ment surplus and facilities no longer required in military establishment surplus ar plants are being recovered for civilian uses. Farge
    ments and war plate
    installation forces are being cteadily augmented and their work espe-
    clally organized to provide service in double-quick time.

