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Alfred Decker & Cohn, Inc. (& Subs.)—Annual Report INCOME STATEMENT, YEARS ENDED OCT. 31

	1945	1944
Gross sales, less discounts, returns and allows.	\$5,597,906	\$5,817,838
Cost of goods sold and operating expenses	5,223,825	5,431,000
Other charges (net)	2,019	14,796
Normal and surtax	116,773	119,255
Excess profits taxes	61,200	64,100
Minority interest in profits of subsidiary	4,341	3,469
Prior years' adjustments		Cr84,468
Profit for year	\$189,748	\$269,686
Dividends	85,468	42,759
Earned per share	*\$2.22	\$2.17

*Before credit of \$84,468.

CONSOLIDATED BALANCE SHEET, OCT. 31

	1945	1944
ASSETS—		
Cash	\$303,453	\$130,351
U. S. Government securities	267,155	85,600
Trade accounts receivable (net)	353,538	586,407
Vendors' debit balances, etc.		23,281
Other current assets	30,358	
Merchandise inventories	1,000,981	1,236,710
Cash value of officers' insurance	362,961	343,422
Claims for refund of Federal taxes	84,468	84,468
Investments, advances and extended trade receivables (net)	11,039	16,369
Purchase money mortgage not receivable		4,197
Advances to officers and employees, etc.	4,992	3,220
Post-war refund of excess profits taxes		13,674
Deferred assets	61,987	63,801
Properties, equipment, etc. (net)	412,936	16,440
Goodwill, trade names and trade marks	1	1
Total	\$2,893,869	\$2,608,042
LIABILITIES—		
Accounts payable for merchandise and sundry	\$208,901	\$186,575
Accrued salaries, wages, taxes, int., etc.	152,510	104,898
Mortgage maturities, current	24,000	
Federal taxes on income, estimated (net)	183,965	187,127
Collateral loan payable to bank	120,000	200,000
Real estate mortgage (net)	212,000	
5%, 25-year debentures, 1968	514,920	555,940
Minority shareholders' equity in sub.	15,961	14,770
Capital stock (par \$10)	889,600	889,600
Capital surplus	71,485	71,485
Earned surplus	533,296	429,016
Treasury common stock, at cost	Dr32,769	Dr31,369
Total	\$2,893,869	\$2,608,042

*After reserves for discounts, allowances and doubtful accounts, \$107,281 in 1945 and \$112,951 in 1944. †After reserve of \$25,500 in 1945 and \$27,000 in 1944. ‡After U. S. Government tax notes of \$14,189 in 1945 and \$19,073 in 1944.—V. 159, p. 2623.

Alliance Realty Co.—Earnings—

	1945	1944
Years ended Dec. 31—		
*Net income	\$112,082	\$108,820
Expenses, taxes and depreciation	91,385	93,180
Operating income	\$20,696	\$15,640
Profit from sales of real estate	24,694	
Net income	\$45,391	\$15,640

BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
*New York City real estate	\$291,543	\$413,186
†Securities and advances, bonds & mort. (net)	839,957	880,390
Cash	219,623	105,659
Accounts receivable	848	1,788
Prepaid insurance	3,149	5,308
Office furniture and fixtures	1	1
Total	\$1,063,577	\$993,146
LIABILITIES—		
6% cumulative preferred stock	\$2,400,000	\$2,400,000
Common stock (\$5 par)	660,000	660,000
Accounts payable and accrued expenses	6,555	5,779
Accrued interest	9,081	10,169
Rents received and security on leases	2,653	2,226
Deferred credits	21,170	1,246
Deposit on account of contract	5,000	
Deficit	2,040,882	2,086,273
Total	\$1,063,577	\$993,146

*After deducting mortgages thereon (1945 \$1,077,452; 1944 \$1,186,661), to which the company is not a party. †Representing New York City real estate investments.—V. 161, p. 761.

Alexander Smith & Sons, Yonkers, N. Y.—First Public Offering Voted—

It was announced March 1 that the stockholders have approved of a public offering of common and preferred stock to provide approximately \$8,500,000 for plant modernization and expansion. Stockholders authorized an increase of capital stock from \$18,000,000 to \$31,000,000 with 100,000 shares of cumulative preferred stock and 1,050,000 of common stock, \$20 par value. The previously authorized shares of \$50 par value common stock will be changed into 2 1/2 shares of the \$20 par value common stock. A banking group headed by Morgan Stanley & Co. and Dominick & Dominick is expected to make the public offering of stock, the first ever made by the company.

Allied New Hampshire Gas Co.—Earnings—

	1945	1944
12 Months Ended Dec. 31—		
Operating revenue	\$260,808	\$253,571
Operation	166,578	160,271
Maintenance	8,854	6,255
General taxes	19,321	19,383
Federal normal and surtax	17,596	16,936
Retirement reserve accruals	21,777	21,800
Utility operating income	\$26,682	\$28,928
Other income (net)	6,802	4,149
Gross income	\$33,485	\$33,074
Income deductions	8,496	8,791
Net income	\$24,989	\$24,283
Dividends	17,500	

COMPARATIVE BALANCE SHEET DEC. 31

	1945	1944
ASSETS—		
Utility plant	\$1,135,824	\$1,122,784
Other physical property	1,013	1,013
Other investments	50	50
Sinking fund	280	
Cash	29,896	13,621
Temporary cash investments		10,820
Accounts receivable	21,088	18,663
Materials and supplies	20,987	19,731
Prepayments	4,556	1,603
Deferred debits	1,449	547
Total	\$1,215,835	\$1,189,714
LIABILITIES—		
Common stock	\$350,000	\$350,000
1st mortgage 4% bonds due July 1, 1964	186,000	200,000
Accounts payable	5,482	8,434
Customers' deposits	12,908	12,063
Taxes accrued	18,008	7,243
Interest accrued	312	1,214
Other current and accrued liabilities	538	263
Reserves for retirement	440,410	415,483
Other reserves	6,604	6,875
Capital surplus	176,809	176,809
Earned surplus	18,764	11,275
Total	\$1,215,835	\$1,189,714

—V. 162, p. 1161.

American Airlines, Inc.—Registers With SEC.—

The company March 4 filed a registration statement with the SEC for 97,350 shares of common stock (par \$5). American is offering to issue 97,350 shares of its common stock, par \$5 per share, to all of the stockholders of Mid-Continent Airlines, Inc., in exchange for the common stock of Mid-Continent in the ratio of one share of common stock of American for each four shares of common stock, (par \$1), of Mid-Continent. Holders of the common stock of Mid-Continent desiring to accept the exchange offer must deposit their stock within 30 days of the date of the prospectus, or such later date as the exchange offer may be extended. In the event that the exchange offer is consummated, American will receive no less than 197,619.7 shares of Mid-Continent common, and the maximum number of shares which it can receive is 389,398.6. American and Joseph A. Zock entered into an agreement dated as of Sept. 17, 1945, under which Zock agreed that he, as the representative of holders of 50.75% or 197,619.7 shares of Mid-Continent common would cause such number of shares to be deposited for exchange for American, provided the Civil Aeronautics Board approves acquisition by American, provided the control of Mid-Continent. The offer of the company is conditioned upon Zock causing 50.75% of the Mid-Continent common to be deposited, and also conditioned upon the CAB approving the acquisition by American of a controlling interest in Mid-Continent. Application for such approval by the CAB has already been made by American and a hearing was held on the application on Jan. 21, 1946, but no order has as yet been entered.

The prospectus of American refers to temporary financing. Under date of Feb. 28, 1946, American borrowed from banks a total of \$25,000,000 on its 1 1/2% promissory notes. The company intends to use the proceeds of said borrowing as part payment for purchases of equipment and additional facilities for which commitments have been or are about to be made. American Overseas Airlines, Inc., a subsidiary, in March had or planned to borrow \$10,000,000 on a 1 1/2% bank loan. American has made agreements with Douglas Aircraft Co., Inc., for the purchase of 50 four-engine DC-6 type aircraft, of which 15 will be convertible sleeper planes and the remainder day planes. American is negotiating purchase from Consolidated Vultee Aircraft Corp. of 100 twin-engine, 40-passenger capacity model 240 aircraft. American also intends to acquire from 3 to 8 additional aircraft of the C-54 type used four-engine military aircraft. The company also has commitments for the purchase of spare engines, radio equipment and other parts, and the total estimated cost of the aircraft and associated equipment, with cost of conversion of C-54 type aircraft, is approximately \$73,800,000.—V. 163, p. 1149.

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Allied Stores Corp.—Withdraws Stock Offer.—

B. Earl Puckett, President has informed common stockholders that the board of directors has decided that it would be in the best interests of the stockholders and company not to proceed with the offering of 257,840 additional shares at this time.

In a letter dated Feb. 7 the company had proposed to offer one new share for subscription for each seven shares held, but subsequent unsettled conditions in the stock markets had made the problem of whether or not to subscribe a difficult one for many of the stockholders to decide.—V. 163, p. 1149.

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INCORPORATED
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American Business Shares, Inc.—Registers With SEC. The company Feb. 22 filed a registration statement with the SEC covering 1,000,000 shares of capital stock.

American Machine & Foundry Co.—New Preferred Stock Issue Proposed.—The stockholders, at the annual meeting to be held on April 16, will be asked to approve an amendment to the company's charter authorizing the issuance of 100,000 shares of preferred stock.

The company has developed, under its own patents and exclusive licenses under the patents of Bowling Patents Management Corp., a new product known as the "AMF Automatic Pinspotter" which is an automatic machine designed to mechanize the return of the ball and the spotting of the pins in the game of tenpin bowling.

The offering price, dividend rate and redemption prices of the preferred stock will be fixed by the board of directors prior to issuance. However, it is disclosed that the dividend rate will be not more than 4 1/2% per annum and that the initial redemption price will be not more than \$4 in excess of the public offering price.

American Water Works & Electric Co., Inc.—Output.—Power output of the electric properties of this company for the week ended March 2, 1946 totaled 82,282,000 kwh., a decrease of 9.38% under the output of 90,803,000 kwh. for the corresponding week of 1945.

Table with 3 columns: Years Ended, Dec. 1, '45, Dec. 2, '44. Rows include Net sales of cloth, yarn, top, noils & wool grease; Cost of goods sold; Selling and administrative expenses; Profit from operations; Other income; Total income; Other charges; Federal income tax and surtax; Federal excess profits tax; Provision for contingencies; Balance; Dividends paid.

After credit of debt retirement, \$230,000 in 1944.

Table with 3 columns: Dec. 1, '45, Dec. 2, '44. Rows include Cash in banks and on hand; U. S. Govt. securities; Accounts receivable; Unbilled processing charges; Merchandise inventories; Supplies; Deposits; Insurance premiums; Excess profits tax refund bonds—1942; Property, plant and equipment; Patents less amortization; Prepaid and deferred items; Total; LIABILITIES—Notes payable; Accounts payable; Accrued wages and salaries; Federal and State taxes; Employees' deposits for income and social security taxes and war bonds; Reserves for contingencies; Capital stock (97,315 shrs. no par); Capital surplus; Earned surplus; Total.

Arundel Corp.—Annual Report.—Contract work completed in 1945, including the corporation's share in joint venture operations, total \$7,098,947 for dredging and construction in the States of Arizona, California, Connecticut, Delaware, Florida, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island, South Carolina, Virginia, Washington and the District of Columbia.

The Shasta Dam contract in California, which was completed in January, 1945, has now been accepted by the U. S. Bureau of Reclamation. Company received in 1945 an additional liquidating dividend of \$350,000, bringing total distributions in liquidation to \$500,000 as compared with its original investment of \$300,000.

Table with 3 columns: 1945, 1944, 1943. Rows include Gross income; Net income; Earnings per share.

The statement of income for the year 1945 follows in detail: Gross income from operations (including share of net earnings from joint ventures) \$8,703,902; operating costs \$7,236,304; administrative and general expenses \$557,135; profit from operations \$890,463; other income—Dividends; Affiliated and associated companies (equity in aggregate earnings for the year, approximately \$55,000); \$30,000; other companies, \$1,432; \$81,432; excess of liquidating dividend received in 1945 from Pacific Constructors, Inc., over remaining cost of investment therein, \$200,000; miscellaneous other income, \$77,831; total, \$679,776; miscellaneous deductions from income (including interest of \$14,186); \$14,672; normal tax and surtax (no excess profits tax), \$215,000; balance, \$450,104; restoration to income of portion of reserve for contingencies, no longer required, \$300,000; income transferred to earned surplus, \$750,104; previous surplus, \$3,700,519; excess provision of reserve for Federal taxes on income of prior years, \$3,916; total, \$4,454,539; dividends paid in cash (\$1.50 per share), \$657,524; balance, surplus, Dec. 31, 1945, \$3,797,015.

ASSETS—Cash on demand deposit and on hand, \$1,139,210; U. S. Government bonds, \$750,000; accounts receivable, \$2,214,788; advances to joint ventures (incl. accrued fees and profits), \$295,716; repair parts and materials, etc., not in excess of cost, \$145,462; investments, \$595,330; land, buildings, machinery, floating equipment, etc. (after reserves for depreciation and depletion of \$6,307,456), \$5,088,348; deferred charges, \$215,494; total, \$10,444,348.

LIABILITIES—Notes payable (banks), \$500,000; accounts payable, \$1,167,645; accrued payroll and expenses, \$40,236; reserve for Federal tax on income, \$215,000; reserve for other Federal, State and local taxes, \$44,696; indebtedness for purchase of stock of affiliated com-

pany (net), \$96,000; reserve for contingencies, \$200,000; capital stock (495,426 shares, no par), \$4,954,260; earned surplus, \$3,797,015; capital stock in treasury (57,050 shs.), \$570,504; total, \$10,444,348.—V. 162, p. 1503.

Atchinson, Topeka & Santa Fe Ry.—Earnings.—(Includes Gulf, Colorado & Santa Fe Ry., and Fanhandle & Santa Fe Ry.)

Table with 3 columns: 1946, 1945. Rows include Railway operating revenues; Railway operating expenses; Railway tax accruals; Other debits; Net railway operating income; Total.

Athey Products Corp.—Annual Report.—R. F. Lease, President, on Feb. 2, stated in part: During 1945 the renegotiation of 1943 war contract business was completed, as a result of which a net cash refund of \$195,750 was paid to the Government.

Table with 3 columns: 1945, 1944. Rows include Net sales; Cost of sales, selling, adm. and general expense; Depreciation and amortization; Balance; Other income; Total; Deductions from income; Prov. for Federal taxes on income and renegotiation of war contracts; Net income transferred to surplus; Dividends paid in cash (75 cents per share).

NOTE—Renegotiation of war contracts for the year 1944 has been substantially completed which will result in a net refund of \$160,080 or \$20,080 (net after taxes) in excess of the amount provided therefor in that year.

Table with 3 columns: 1945, 1944. Rows include ASSETS—Cash; U. S. Treasury bonds; Excess profits tax refund bonds; Accounts receivable; Inventories; Fixed assets (at cost); Leasehold improvements (after amortization); Deferred charges; Total; LIABILITIES—Notes payable (banks); Accounts payable (trade creditors); Sundry accounts payable; Salaries and wages accrued; Accrued general taxes; Accrued social security taxes; Other accrued liabilities; Prov. for Federal taxes on income and renegotiation of war contracts; Reserve for contingencies; Capital stock (par \$4); Paid-in surplus; Earned surplus (since July 31, 1936); Total.

*Payable Jan. 1, 1946. †After reserve for doubtful accounts of \$4,758 in 1945 and \$4,821 in 1944. ‡After reserve for depreciation of \$229,058 in 1945 and \$239,569 in 1944. §After deducting U. S. Treasury tax notes and tax claim of \$159,679 in 1945 and \$80,000 in 1944.—V. 162, p. 2140.

Atlantic Ice Manufacturing Co.—Annual Report.—F. W. Harris, Treasurer, states in part:

On Aug. 1, 1945, the \$780,000 first mortgage 6% bonds matured. To meet this maturity the company offered an extension plan extending the maturity to Aug. 1, 1960, and making certain changes in the terms of the bond.

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Gross revenue; Oper. exp., maint. and taxes; Operating income; Net income from sale of refrigerators; Total income; Interest; Depreciation; Net income; Including Federal taxes.

ASSETS—Cash, \$141,469; special deposit covering unextended bonds, \$2,050; accounts receivable (net), \$30,416; inventory—ice, \$3,266; inventory—materials and supplies, \$3,388; fixed assets (after depreciation of \$1,090,615), \$1,718,526; investments, \$2,556; deferred assets, \$11,651; total, \$1,913,261.

LIABILITIES—First mortgage 6% bonds unextended, \$2,000; notes payable, \$9,039; accounts payable, \$53,052; mortgage instalments payable within one year, \$1,364; accrued items, \$35,597; notes payable to banks, due 1947-51, \$150,000; first mortgage 6% bonds due 1960, \$601,000; mortgages payable (other than current), \$52,570; common stock (14,189 shares), \$361,020; preferred stock, \$440,050; earned surplus, \$207,509; total, \$1,913,261.—V. 161, p. 763.

Atlas Imperial Diesel Engine Co.—Registers With SEC. Company on Feb. 23 filed a registration with the SEC for 30,000 share of series A cumulative preferred stock \$50 par. The dividend rate will be fixed.

Baltimore Transit Co.—Tenders Invited.—The company has called for tenders of its 4% and 5% debentures sufficient to exhaust the sum of \$2,500,000. The tenders are to be submitted to First National Bank of Baltimore not later than 2 p. m. on March 22, next.

American City Lines, Inc., which owns 29.98% of the outstanding preferred and 11.51% of the common stock, has agreed to tender all or a substantial part of the \$496,000 series A 4% debentures which it holds.—V. 163, p. 774.

Barnsdall Oil Co.—Annual Report—Jas. A. Dunn, President, on March 1, stated in part:

Although the cessation of petroleum requirements for war was reflected in somewhat lower earnings for the fourth quarter of the year, Barnsdall's net earnings of \$4,369,779 in 1945 show an increase of \$718,013 over the previous year. Earnings per share in 1945 were \$1.97, compared with \$1.65 per share in 1944.

Table with 3 columns: 1945, 1944. Rows include Gross operating income; Co's. operating and general expense; General taxes; Net operating income; Non-operating income (dividends and interest); Income before deductions; Interest; Depreciation; Lease purchases and geophysical research exp.; Intangible development costs; Profit applicable to minority; Provision for Federal income tax; Net profit accrued to company; Earned surplus at beginning of year; Total; Dividends paid; Portion of dividends paid to subsidiary company; Earned surplus since Dec. 31, 1940; Earnings per share.

Table with 3 columns: 1945, 1944. Rows include ASSETS—Cash; U. S. Government securities (at cost); U. S. Treasury tax notes (at cost); Accounts receivable; Inventories of crude oil (at market); Inventories of oil products (at market); Inventories of supplies, etc. (at lesser of cost or market); Investments in Bareco Oil Co. common stock; Other investments; Company stock held by sub. co. not wholly owned; Plant and equipment; Oil and gas leaseholds, developed and undeveloped; Prepaid expenses, advances, etc.; Total; LIABILITIES—Accounts payable; Accrued expenses; Accrued taxes, State and Federal; Capital stock and surplus of sub. co. not wholly owned by Barnsdall Oil Co.; Capital stock; Surplus; Capital stock (par \$5 per share); Capital surplus; Earned surplus; Total.

*9,800 shares at par. †After reserve for depreciation of \$24,613,583 in 1945 and \$23,262,496 in 1944.

Table with 4 columns: 1945, 1944, 1943. Rows include Production (barrels); Production (daily average); Average price received; Number of productive wells drilled (net interest); Number of non-productive wells drilled (net interest); Number of well owned (net interest); Casingshead gasoline produced (gals.); Natural gas product (1,000 cu. ft.); Acreage acquired (net interest); Acreage surrendered (net interest); Net producing wells at Dec. 31, 1945, totaled 1,954 and net acreage owned amounted to 757,295, of which 79,050 were operated and 688,245 were unoperated.—V. 163, p. 774.

Beaunit Mills, Inc.—Proposed Stock Split-Up.—The stockholders will vote March 29 on approving a proposal to split-up the capital stock on a four-for-one basis, by changing the par value of the shares from \$10 to \$2.50 each.—V. 162, p. 3187.

Boone County Coal Corp.—Calls 6% Preferred Stock.—All of the outstanding shares of 6% cumulative preferred stock have been called for redemption on April 1, 1946, at \$105 per share and dividends. Payment will be made at the office of the corporation, 1528 Walnut St., Philadelphia, Pa.—V. 111, p. 495.

Table with 3 columns: 1945, 1944. Rows include ASSETS—Cash in banks and on hand; U. S. Govt. secur.—at cost plus accr'd. int.; Accounts and notes receivable (net); Inventories; Surrender value of life insurance policies; Post-war excess profits tax refund credit (est.); Sundry investments, etc.; Capital assets; Deferred charges; Total; LIABILITIES—Accounts payable; Accrued wages and commissions; Employees' deductions for war bond purchases; Accr'd. taxes (incl. Fed. inc. & exc. prof. taxes); Reserve for inventories and contingencies; Reserve for post-war rehabilitation and other war contingencies; Capital stock (\$25 par); Capital surplus; Earned surplus; Total.

Boston & Maine RR.—Earnings—

	1946	1945
Month of January—		
Operating revenues	\$6,334,042	\$6,671,773
Operating expenses	4,988,550	5,756,822
Net operating revenues	\$1,345,492	\$914,951
Taxes	585,209	488,303
Equipment rents (Dr)	259,082	256,989
Joint facility-rents (Dr)	11,849	26,900
Net railway operating income	\$489,372	\$142,759
Other income	126,450	122,418
Gross income	\$615,822	\$265,177
Rentals interest etc.	336,987	346,670
Net income	\$278,835	\$81,493

(F.) Burkart Manufacturing Co.—Registers With SEC.

The company on Feb. 28 filed a registration statement with the SEC covering 10,000 shares of common stock, par \$1. The shares are issued and are being sold by certain stockholders. The price to the public will be filed by amendment. G. H. Walker & Co., St. Louis is named principal underwriter.—V. 157, p. 438.

Burlington Mills Corp.—Preferred Stock Placed Privately.—Kidder, Peabody & Co. has sold to certain institutions, corporations and trusts a new issue of 50,000 shares of 3½% preferred stock (\$100 par). The price was \$100 per share and accrued dividends. Net proceeds of \$4,920,000 will be added initially to the company's general funds and may be applied to any corporate purposes. It is expected that more than \$8,000,000 will be used in 1946 and 1947 for additions and improvements to plants and equipment.

Second Preferred Offering Postponed—

The directors have advised stockholders that because of the recent unsettled condition in the securities markets, it has been decided to postpone for the time being the offering of convertible second preferred stock and the issuance of subscription warrants. J. Spencer Love, President, stated that shareholders would be advised of any change in the plans of the corporation.

On Feb. 8, the corporation announced it proposed to offer common shareholders, through the issuance of transferrable subscription warrants, the right to subscribe pro rata to 100,000 shares of convertible second preferred stock, with the offering price, conversion rate and other terms to be fixed shortly before the offering.—V. 163, p. 1153.

Byrdun Corp.—To Pay Stock Dividend—

The directors on Feb. 14 declared the usual semi-annual cash dividends of \$1.50 per share on the participating preferred stock, \$2.50 per share on the class A participating stock and \$3.50 per share on the second preferred stock, according to a recent announcement. They are payable March 25 to holders of record March 7.

On the combined holdings of class A participating stock, class A common stock and common stock a dividend of one share of class B common stock of Hat Corporation of America was declared on each multiple of 20 shares. Where less than 20 shares is involved, 57½ cents per share will be paid in cash in lieu of stock dividend. No dividend will be paid on fractional shares. All stock dividends are also payable on March 25, 1946, to stockholders of record on March 7, 1946. A similar stock distribution was made on the same classes of stock on March 26 last year.—V. 161, p. 1092.

Burry Biscuit Co. — Preferred Stock Offered—Public offering was made March 5 by an underwriting group, headed by Van Alstyne, Noel & Co., New York, and the Carlton M. Higbie Corp., Detroit, of 100,000 shares of \$1.25 convertible preferred stock (\$20 par) at \$26.50 a share and dividend.

BUSINESS—Corporation and subsidiaries are engaged in the business of manufacturing and selling biscuits, crackers, wafers, pretzel sticks, mixes for pie crust, biscuits and bran and corn muffins, fruit cake, plum pudding, candies, glazed fruits and certain related products. Prior to 1940 a major portion of the products was sold in bulk; since that time most of the products have been sold in packages under the corporation's name or under brand names. Varied specialties now being sold include such products as Burry's homespun assortment, snifflies, rum soaks, cris-bix, fruit cake, plum pudding, pretzels and Simple Simon mixes. In 1936 approximately 74% of the total poundage produced was sold in bulk. This proportion has been steadily reduced and the proportion of packaged items has steadily increased. In 1945 approximately 90% of total production was represented by packaged goods; and the principal significance of this development is that packaged goods bear brand names or the name of the corporation while goods sold in bulk seldom bear the label of the corporation when offered for retail sale. Products of the corporation and its subsidiaries are sold by the corporation's own sales organization to chain stores, grocery stores and other food stores. Sales are also made through brokers and jobbers. During the fiscal year ended Oct. 31, 1945, the total number of customers were approximately 9,000.

SUMMARY OF EARNINGS, YEARS ENDED OCT. 31

	1945	1944	1943
Net sales	\$8,916,549	\$6,785,175	\$5,156,020
Cost of sales	6,732,667	5,384,291	3,892,317
Selling, gen. and admin. expenses	1,389,093	909,083	814,135
Profit from operations	\$794,789	\$491,801	\$449,568
Other income	5,706	48,445	40,919
Gross income	\$800,495	\$540,246	\$490,487
Other deductions	11,454	20,161	19,054
Prov. for est. Federal income taxes	48,000	40,000	70,000
Prov. for est. excess profits taxes	477,000	373,500	211,500
Prov. for est. State income taxes	3,076	2,200	1,000
Net profit	\$260,965	\$104,385	\$188,933

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Sinking fund 4½% debts. (due Nov. 1, 1955)	\$500,000	\$500,000
Purchase money mtge. on real prop.		14,177
\$1.25 conv. pfd. stk. (par \$20)	100,000 shs.	100,000 shs.
Common stock (par 12½c. per share)	1,000,000 shs.	498,130 shs.

*Sold privately in December 1945 to State Mutual Life Ins. Co., Worcester (\$400,000) and Schroder Banking Corp. (\$100,000). Excluding 200,000 shares reserved for conversion of \$1.25 convertible preferred stock and 45,000 shares reserved for exercise of warrants and 50,000 shares reserved for option to the president of the corporation.

WARRANTS—Corporation has been authorized to issue common stock purchase warrants entitling the holders thereof to purchase at \$11.05 per share on or before 3 p.m. (EST), March 1, 1951, an aggregate of 45,000 shares of the common stock.

OPTION—The board of directors by resolution adopted Sept. 28, 1945, granted to George W. Burry (President) an option to purchase at any time within five years from Sept. 28, 1945, 50,000 shares of the common stock at \$6 per share. The 50,000 shares could be purchased, all at one time or in such amounts and at such times as Mr. Burry desires, provided that no part of the option can be exercised within six months from Sept. 28, 1945, and that no stock

acquired under the option shall be sold for a period of two years from said date and further that if Mr. Burry resigns or is discharged or dies prior to the expiration of the option the only right which he or his estate should have thereunder will be to take up within six months from the date of such resignation, discharge or death the unexercised portion of the shares of stock purchasable under the option.

PURPOSE—The estimated net proceeds to be received from the sale of 100,000 shares of \$1.25 convertible preferred stock and from the sale to the underwriters or warrants to purchase 45,000 shares of common stock will be approximately \$2,427,877. Assuming that only a nominal sum will be required for the redemption of shares of prior preferred stock not converted into shares of common stock, approximately \$500,000 of the net proceeds derived from the sale of the \$1.25 convertible preferred stock and the warrants to be sold to the underwriters is expected to be used for plant expansion, including the purchase of new manufacturing equipment and the balance of such proceeds will be used to augment the corporation's working capital, for general corporate purposes, including inventories, and the carrying of accounts receivable.

UNDERWRITERS—The names of the underwriters and the respective number of shares and warrants to be purchased by each are as follows:

	Shares	Warrants
Van Alstyne, Noel & Co.	16,000	19,100
Carlton M. Higbie Corp.	15,000	19,000
Courts & Co.	4,000	400
Emanuel & Co.	4,000	400
Hemphill, Noyes & Co.	4,000	400
Hill, Richards & Co.	4,000	400
Johnston, Lemon & Co.	4,000	400
Sutro & Co.	4,000	400
Cohu & Torrey	4,000	400
Newburger & Hano.	3,000	300
Francis I. duPont & Co.	2,500	250
George D. B. Bonbright & Co.	2,000	200
J. C. Bradford & Co.	2,000	200
Bull, Holden & Co.	2,000	200
E. W. Lucas & Co.	2,000	200
Coburn & Middlebrook	2,000	200
Doolittle, Schoellkopf & Co.	2,000	200
Nelson Douglas & Co.	2,000	200
Nelson, Browning & Co.	2,000	200
Taussig, Day & Co., Inc.	2,000	200
Johnson, Lane, Space and Co., Inc.	1,500	150
McAllister, Smith & Pate, Inc.	1,500	150
Berwyn T. Moore & Co., Inc.	1,500	150
Ames, Emerich & Co., Inc.	1,000	100
Buckley Brothers	1,000	100
Butcher & Sherfield	1,000	100
Curtiss, House & Co.	1,000	100
Dempsey & Co.	1,000	100
Laird, Bissell & Meeds	1,000	100
Mead, Irvine & Co.	1,000	100
Pitman & Co., Inc.	1,000	100
F. L. Putnam & Co., Inc.	1,000	100
Irving J. Rice & Co.	1,000	100
Frederick S. Robinson & Co., Inc.	1,000	100
Herbert W. Schaefer & Co.	1,000	100
Swain & Co., Inc.	1,000	100
C. F. Cassell & Co.	500	50
Grimm & Co.	500	50

Canadian Pacific Railway—Earnings—

	1946	1945
Month of January—		
Gross earnings	\$23,309,195	\$24,039,309
Working expenses	22,090,783	22,428,431
Net earnings	\$1,218,412	\$1,661,878
Week ended Feb. 21—		
Traffic earnings	\$6,218,000	\$6,413,000

New President of Unit—

At a meeting of the directors of Canadian Pacific Air Lines Limited held Feb. 13, W. M. Neal, C. B. E., was elected President and Chief Executive Officer of that company, succeeding L. B. Unwin, resigned.—V. 163, p. 1153.

Central Louisiana Electric Co., Inc. (& Subs.)—Earnings.

	1945—3 Mos.	1944	12 Mos. '45
Period End. Dec. 31—			
Total operating revenues	\$447,755	\$475,689	\$2,080,303
Purchased power	33,201	37,357	135,356
Operating expenses	282,209	320,887	1,268,821
Maintenance	50,743	50,054	217,016
Provision for renewals, replacements and retirements	23,750	23,750	95,000
Taxes—other than income taxes	24,384	23,326	98,955
Operating income	\$33,468	\$20,335	\$267,155
Other income	4,147	3,728	12,563
Gross income	\$37,615	\$24,063	\$279,718
Total income deductions	6,477	6,610	25,900
Prov. for Fed. and State inc. taxes	4,770	14,625	27,675
Balance to surplus	\$26,368	\$2,828	\$226,143

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Plant, property and equipment, \$4,078,304; total investments and other assets, \$433; cash, \$356,338; temporary cash investments (U. S. government securities, including accrued interest, \$31,023; notes receivable (including accrued interest), \$16,277; accounts receivable, \$143,063; materials and supplies (at average cost), \$100,629; insurance, taxes, etc., \$32,165; deferred debits, \$26,093; total, \$4,784,326.

LIABILITIES—First mortgage 3% bonds, series A, due Jan. 1, 1961, \$570,000; contract payable, \$9,000; 2½% serial note (due April 1, 1946), \$38,000; contract payable, \$4,000; accounts payable, \$63,799; customers' deposits (refundable), \$68,265; accrued items, \$62,791; deferred credits, \$17,272; reserves for renewals, replacements and retirements, \$1,015,498; other reserves \$196,618; common stock (\$10 par), \$800,000; capital surplus, \$1,440,946; earned surplus, \$478,135 total, \$4,784,326.—V. 162, p. 2637.

Central Maine Power Co.—Larger Common Dividend.

The directors on Feb. 28 declared a dividend of 15 cents per share on the common stock, par \$10, payable March 4 to holders of record Feb. 28. Distributions of 12½ cents each were made on this issue on Feb. 28, May 31, Aug. 31 and Nov. 30, last year. The usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock, \$1.50 per share on the preferred stock, \$6 dividend series, and 82½ cents per share on the \$50 preferred stock, 5% dividend series, were also declared, all payable April 1 to holders of record March 11.—V. 163, p. 1024.

Central New York Power Corp.—Stock Approved.

The stockholders on March 4 approved a certificate authorizing creation of 200,000 shares of a new cumulative preferred stock, which the corporation has proposed to sell at competitive bidding. Proceeds from the sale of the new stock, with other funds, will be used to retire the present 5% preferred stock, John L. Haley, President stated.—V. 163, p. 1024.

Certain-Feed Products Corp.—Calls 6% Stock.

All of the outstanding shares of 6% cumulative prior preference stock, \$100 par value, have been called for redemption on June 1, next, at \$110 per share and accrued dividends of \$1 per share.—V. 163, p. 1154.

Central Ohio Light & Power Co.—Earnings—

	1945—3 Mos.	1944	12 Mos. '45
Period End. Dec. 31—			
Total operating revenues	\$638,455	\$618,103	\$2,425,029
Purchased power	100,936	103,858	397,635
Operating expenses	249,213	239,295	922,749
Maintenance	47,946	29,268	148,269
Provision for renewals, replacements and retirements	49,202	47,959	193,989
Taxes other than Fed. income taxes	35,797	41,453	167,460
Operating income	\$155,362	\$155,640	\$594,927
Other income	1,408	1,195	4,699
Gross income	\$156,769	\$156,836	\$599,627
Total income deductions	42,779	53,130	173,265
Provision for Federal income taxes	40,554		104,711
Net income	\$73,436	\$103,706	\$321,650
Dividends on preferred stock	20,958	20,358	\$3,832
Balance available for com. shares	\$52,478	\$82,748	\$237,818

BALANCE SHEET DEC. 31, 1945

ASSETS—Property, plant and equipment, \$7,879,240; special deposits, \$119,399; cash including working funds, \$308,211; temporary cash investments (U. S. government securities including accrued interest), \$145,874; accounts receivable, \$201,239; materials and supplies (at average cost), \$102,886; taxes, insurance, rents and expenses, \$36,949; estimated refund of 1942 Federal income taxes, \$37,587; deferred debits, \$150,669; total, \$8,982,053.

LIABILITIES—First mortgage bonds, series A, 3½% due Feb. 1, 1974, \$4,214,000; employees' war bond payroll savings (contra), \$976; accounts payable, \$87,971; consumers' deposits (refundable), \$10,777; accrued items, \$242,550; deferred credits, \$7,850; reserves for renewals, replacements and retirements, \$1,431,610; other reserves, \$143,037; \$6 preferred shares (no par), \$1,386,765; common shares (no par), \$1,000,000; earned surplus, \$456,466; total, \$8,982,053.—V. 163, p. 1154.

Cherry-Burrell Corp.—Preferred Stock Offered—

The Illinois Co., Chicago, headed a banking group which made a public offering Feb. 28 of a block of 4% cumulative preferred stock (par \$100) at \$103 per share plus accrued dividends. Of the 40,000 shares covered by the registration statement, 13,549 are being offered to holders of the outstanding 5% dividend series preferred and the remaining 26,541 shares are being offered publicly. The underwriters will purchase any shares not exchanged by stockholders under the exchange offer.

Net proceeds from the financing will be used for new plant construction, machinery and equipment, for redemption of any unexchanged 5% preferred and for additional working capital. The company is one of the country's leading manufacturers and distributors of machinery, equipment and supplies for the dairy industry. Executive offices are in Chicago with plants in Cedar Rapids, Iowa, Milwaukee and Little Falls, N. Y.

Participating in the offering are Blyth & Co., Inc., Gloré, Forgan & Co., Harriman, Ripley & Co., Inc., Lee Higginson Corp., Smith, Barney & Co., Harris, Hall & Co., Inc., Bacon, Whipple & Co., Central Republic Company, Inc., Julien Collins & Co., Paul H. Davis & Co. and Keblon, McCormick & Co. Cumulative dividends payable quarterly on last days of January, April, July and October. Redeemable in whole or in part on 30 days' notice at \$107 per share on or before April 30, 1949, and thereafter at prices decreasing progressively every two years to \$103 per share after April 30, 1953. Transfer agent, First National Bank, Chicago. Registrar, Continental Illinois National Bank & Trust Co. of Chicago.

HISTORY AND BUSINESS—Corporation is one of the largest manufacturers and distributors of processing machinery, equipment and supplies for the dairy industry. The principal users of the company's products are processors of milk, butter, cheese and ice cream who purchase from the company standard and specially designed machinery, and equipment manufactured by the company, certain complementary machinery and equipment manufactured by others, and an extensive line of dairy supplies principally manufactured by others.

The dairy industry comprises thousands of processors of dairy products, doing business in nearly every community in the United States. Dairy plants range in size from the small local establishment serving a limited area to organizations which manufacture and market dairy products on a national scale. Because of the wide variation in type and size of business of its customers and the diversity of their plant layouts, much of the machinery sold by the company is specially selected and arranged for individual customer needs by the company's engineering staff. In many instances installation of such machinery is under the supervision of this staff and the company's trained service organization.

Corporation was incorporated in Delaware July 26, 1928, for the purpose of consolidating the businesses and assets of J. G. Cherry Co., D. H. Burrell & Co., Inc., Milwaukee Dairy Supply Mfg. Co., A. H. Barber-Goodhue Co., John W. Ladd Co., Cherry-Bassett Co. and Wright-Zeigler Co., all of which concerns had been engaged in the manufacture and distribution of milk processing machinery, equipment and supplies. The two largest of the foregoing companies, J. G. Cherry Co. and D. H. Burrell & Co., Inc., had businesses which dated back, respectively, to 1880 and 1882.

A wholly-owned subsidiary, Cherry-Burrell Corp. of Canada, Ltd., distributes the company's products in eastern Canada. In 1930, a controlling interest was acquired in Storer, Rodgers and Hughes (now Cherry-Burrell, Ltd.), an English company. This company manufactures products of Cherry-Burrell design in Great Britain which it distributes there and in certain European countries.

BACKLOG OF UNFILED ORDERS—The dollar amount of unfilled orders at Jan. 31, 1946, for products manufactured by the company was approximately \$12,700,000. Such unfilled orders are subject to cancellation at the option of the purchaser, inasmuch as these orders have been taken on the basis of "Price in effect at date of shipment" and no definite delivery dates have been promised because of abnormal conditions in the procurement of materials. Orders for Vogt instant freezers represent 40% of the backlog and approximately three years' production at prevailing rates. Orders for items comprising 27% of the backlog represent from one-year's production on some to two years' production on others and orders for items comprising 33% of the backlog represents less than one year's production at prevailing rates.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumulative pfd. stk. (par \$100)		40,000 shs.
Common stock (\$5 par)	600,000 shs.	446,475 shs.

*On Feb. 20, 1946, the stockholders authorized 80,000 shares of cumulative preferred stock, 40,000 shares of which, constituting the initial series, are now offered. †Exclusive of 6,807 shares reacquired and held in treasury.

PURPOSE—The net proceeds will be used for new plant construction, for acquisition of additional machinery and equipment, for exchange for or redemption of the 5% dividend series preferred stock and for working capital.

EXCHANGE OFFER—Company is offering to the holders of its outstanding 13,549 shares of 5% dividend series preferred stock an opportunity to exchange their shares for shares of the initial series of the new preferred stock on the basis of one share of 5% dividend series preferred stock for one share of the initial series, plus \$2.75. This sum represents the difference per share between the initial public offering price of a share of the initial series plus the initial dividend to be paid thereon April 30, 1946, and the redemption price, plus accrued dividends to April 30, 1946, of a share of 5% dividend series preferred stock.

In order to avail themselves of the opportunity of exchange, holders of 5% dividend series preferred stock must irrevocably deposit their

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shares at the office of First National Bank, Chicago, depository, at or before 3 o'clock p.m.; CST, on March 11, 1945.

EARNINGS, YEARS ENDED OCT. 31. Table with columns for years 1945, 1944, 1943, 1942 and rows for Net sales, Cost of sales, Gross profit, etc.

*Sales of war materials represented the following percentages of total sales: 6% in 1942, 20.5% in 1943, 20.7% in 1944 and 1.9% in 1945.

UNDERWRITERS—The underwriters have severally agreed to purchase from the company, in the percentages set forth below, 26,451 shares of the initial series of new-preferred stock...

Percentage Harris, Hall & Co. (Inc.) 6.5, Blyth & Co., Inc. 8.5, etc.

Chicago Flexible Shaft Co.—Changes Name.—

It was announced on March 2 that the name of this company has been changed to Sunbeam Corp. Beginning March 4, 1945, transactions in the common stock, without par value, were recorded under the new name.—V. 161, p. 1312.

Chicago Indianapolis & Louisville Ry.—Earnings—

January—1945 1944 1943 1942. Table with columns for years and rows for Gross from railway, Net from railway, etc.

Chicago Mail Order Co.—Annual Report—

Consolidated sales in 1945 were \$47,756,102 or an increase of 13.10% over the previous year. This was the highest sales volume reached in the history of the company and was the fifth consecutive year in which the sales have reached an all time high.

The company's net working capital increased in the year to \$9,732,808 from \$7,885,241. It was stated that a substantial part of this increase was provided by refinancing the serial 3 1/2% sinking fund debentures as a result of which the interest rate was reduced to 3% and an additional \$1,110,000 in capital was obtained.

Current assets amounted to \$14,578,546 including \$4,442,322 in cash and United States Government Securities, against current liabilities of \$4,845,738 or a ratio of 3.01. Last year current assets were \$11,949,003 against current liabilities of \$4,063,762 or a ratio of 2.94.

In September of 1945 the Gebhardt-Gushard Co., the leading department store in Decatur, Ill., was acquired. Subsequently, in December, the Famous Store in Springfield, Ill., was disposed of, as it did not fit the retail store pattern now being developed by the company.

CHANGE NAME TO ALDENS—Shareholders are being asked in connection with proxy solicitation for annual meeting on March 26 to approve an amendment to the Articles of Incorporation whereby the name of the corporation will be changed to Aldens, Inc. It was explained the name "Aldens" would be more appropriate in the company's relations with customers, particularly since the entry of the company into the retail store field.

CONSOLIDATED INCOME ACCOUNT. Table with columns for years Dec. 31, '45, Dec. 29, '44, Dec. 31, '43 and rows for Sales, Operating profits, etc.

BALANCE SHEET. Table with columns for years Dec. 31, '45, Dec. 29, '44 and rows for Cash, U. S. Government securities, Receivables, etc.

LIABILITIES. Table with columns for years Dec. 31, '45, Dec. 29, '44 and rows for Bank loans, Accounts payable, Due customers, etc.

*After deducting tax notes amounting to \$1,205,501 in 1945 and \$1,204,680 in 1944.—V. 163, p. 897.

Chicago Rock Island & Pacific Ry.—Earnings—

January—1946 1945 1944 1943. Table with columns for years and rows for Gross from railway, Net from railway, etc.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

January—1946 1945 1944 1943. Table with columns for years and rows for Gross from railway, Net from railway, etc.

Chicago Towel Co.—Income Statement—

Years Ended Dec. 31—1945 1944 1943. Table with columns for years and rows for Revenue from contract service, Operating and admin. expenses, etc.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and in banks, \$448,290; U. S. Treasury notes, series C, \$200,000; U. S. Treasury bonds re: excess profits tax refund, \$117,692; customers' accounts receivable (net), \$73,218; service material (unused in stock) and supplies (at cost), \$334,109; notes receivable, advances, etc. (net), \$31,882; prepaid expenses, \$15,560; land, \$229,906; buildings (net), \$439,015; machinery and equipment (net), \$315,404; delivery equipment (net), \$69,948; service equipment, \$1,007,585; contracts and goodwill, \$1,019,869; total, \$4,302,478.

Chrysler Corp.—Declares 75-Cent Dividend—

The directors on Feb. 14 declared a dividend of 75 cents per share on the outstanding common stock, payable March 14 to holders of record Feb. 25. A like amount was paid in each of the four quarters in 1945.—V. 163, p. 308.

Cincinnati Milling Machine Co.—Registrar—

The National City Bank of New York has been appointed registrar for the \$10 par value common stock.—V. 163, pp. 1154 and 894.

Cities Service Oil Co. (Del.)—Debentures Placed Privately—

The First Boston Corp. announces that \$45,000,000 2 3/4% sinking fund debentures due 1966 were placed privately in February with certain institutions purchasing them for investment.—V. 147, p. 1483.

Clinton Industries, Inc.—Registers With SEC—

The company, the country's third largest manufacturer of corn products and one of the leading manufacturers of candies, on March 5 filed a registration statement with the SEC covering 100,000 additional shares of capital stock. The company presently has 630,465 shares outstanding.

Part of the proceeds from the sale of the 100,000 shares will be used to pay off long-term bank loans aggregating \$2,500,000 and the balance will be used for general corporate purposes.

Subject to the registration statement becoming effective, it is contemplated that these shares will be underwritten by a group headed by Smith, Barney & Co. and Newhard, Cook & Co.—V. 163, p. 898.

Coca-Cola International Corp.—Earnings—

Years Ended Dec. 31—1945 1944. Table with columns for years and rows for Dividends on Coca-Cola Co. common stock, Dividends on Coca-Cola Co. class A stock, etc.

BALANCE SHEET, DEC. 31

ASSETS—Cash in bank, \$160,435; U. S. Treasury tax notes, \$213,412; Common stock of Coca-Cola Co., \$3,518,940; Class A stock of Coca-Cola Co., \$72,250. LIABILITIES—Common stock, \$3,518,940; Class A stock, \$72,250; Res. for Fed. normal income tax and surtax, \$369,019; Surplus, \$745,872.

Colorado Central Power Co.—Bids Invited—

Crecent Public Service Co. is publicly inviting bids for the purchase of 43,750 shares of common stock (par \$10) of the company, constituting all of the issued and outstanding common shares. The bids will be received by Crecent Public Service Co. at Room 1230 Packard Building, Fifteenth and Chestnut Streets, Philadelphia, Pa., up to 12 o'clock noon on March 11, 1945. Each bid must be accompanied by a deposit equal to \$1.72 1/2 per share.—V. 163, p. 649.

Colorado & Wyoming Ry.—Earnings—

January—1946 1945 1944 1943. Table with columns for years and rows for Gross from railway, Net from railway, etc.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended March 2 showed a 5.6% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—1946 1945 % Dec. Table with columns for years and rows for March 2, Feb. 23, Feb. 16, Feb. 9.

Commonwealth Loan Co.—Registers With SEC.—

The company on March 1 filed a registration statement with the SEC for 40,000 shares of 4% cumulative preferred stock, par \$100. The company is offering the holders of its 35,000 shares of old 5% cumulative preferred the right to exchange such shares, on a share for share basis, with cash adjustment for new preferred. All shares of 5% preferred not exchanged will be called for redemption. The underwriters will purchase from the company stock not issued under the exchange offer and 5,000 additional shares which will be offered to the public at a price to be filed by amendment. Lee Higginson Corp. and Blyth & Co., Inc., head the underwriting group.—V. 161, p. 3885.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 28, 1946 amounted to 235,191,905 as compared with 262,509,204 for the corresponding week in 1945, a decrease of 27,317,299 or 10.41%.—V. 163, p. 1154.

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

The company on March 6 announced that system output of electricity (electricity generated and purchased) for the week ended March 3, 1946, amounted to 193,200,000 kwh., compared with 177,900,000 kwh. for the corresponding week of 1945, an increase of 8.6%. Local distribution of electricity amounted to 185,800,000 kwh., compared with 174,800,000 kwh. for the corresponding week of last year, an increase of 6.3%.—V. 163, p. 1155.

Consolidated Investment Trust (Boston)—60-Cent Dividend—

The trustees on March 5 declared a dividend of 60 cents per share on the common stock, par \$1, payable March 29 to holders of record March 15. Payments last year were as follows: March 31, 40 cents; June 30, 80 cents; Sept. 29, 50 cents, and Dec. 26, \$1.—V. 163, p. 899.

Consolidated Retail Stores, Inc.—February Sales—

Period End. Feb. 28—1946—Month—1945 1946—2 Mos.—1945. Table with columns for years and rows for Sales.

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

Continental Baking Co. (& Subs.)—Annual Report—

Fiscal Years Ended—Dec. 29, '45 Dec. 30, '44 Dec. 25, '43. Table with columns for years and rows for Net sales, Cost of goods sold, etc.

Net profit from operations, Other income, Total income, Loss on plant & equip. disposed of, etc.

Net income for year, Amortization of goodwill, Additional liability for Fed. inc. & excess profits taxes for prior yrs.

Bal. transferred to earned surp., Dividends on \$5 cum. pfd. stk., Dividends on 8% cum. pfd. stk., etc.

Bal. transferred to earned surp., Dividends on \$5 cum. pfd. stk., Dividends on 8% cum. pfd. stk., etc.

CONSOLIDATED BALANCE SHEET

ASSETS—Cash in banks and on hand, \$7,260,107; U. S. Treasury notes, tax series C, \$1,336,180; Trade accounts receivable, \$1,356,489; Sundry accounts receivable, \$215,319; Loans and advances to employees, \$10,804; Inventories, at cost, \$6,348,586; Sundry mortgages, stocks, etc., at cost, \$162,341; Post-war refund of excess profits taxes, \$208,558; Deferred charges, \$521,990; Plant and equipment, \$26,462,829; Goodwill, \$6,000,000.

LIABILITIES—Accounts payable, \$1,377,527; Employees' payroll deducts. for war bond purch., \$357,678; Accrued real estate and sundry taxes, \$486,591; Accrued interest, \$249,505; Dividend payable on preferred stock, \$348,666; Dividend payable on common stock, \$537,714; 3% debentures due within year, \$348,000; Accrued Federal income & excess profits taxes, \$3,057,870; Salesmen's guaranty deposits, \$309,223; Serial notes, \$15,200,000; Miscellaneous reserves, \$109,981; 8% preferred stock, \$24,150,000; 3% sinking fund debentures, \$15,975,000; \$5.50 preferred stock, \$24,150,000; Common stock (outstanding 1,075,429 shares of no par value), \$1,000,000; Paid-in surplus, \$599,141; Earned surplus, \$1,366,890.

Total \$49,674,645 \$52,134,349

*Represented by 253,575 shares no par value. †At face value including accrued interest. ‡Including wrapping materials and cartons: 1944, \$1,112,370; 1945, \$1,205,230. §After reserves for depreciation of \$24,240,974 in 1944 and \$24,826,016 in 1945.—V. 162, p. 2144.

Continental Commercial Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

1945 1944. Table with columns for years and rows for Net finance chgs. and interest earned, Profit on disposal of treasury common stock, etc.

Net income, Preferred dividends, Common dividends, Balance surplus.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$193,998; U. S. Government obligations (at cost), \$180,000; notes receivable (net), \$766,236; other current receivables, \$2,080; cash surrender value of life insurance, \$64,017; investment at cost in subsidiary not consolidated, \$83,560; deferred charges, \$4,010; land and office building (less depreciation), \$138,803; furniture and fixtures, \$1; total, \$1,432,706.

LIABILITIES—Insurance payable, \$3,311; other accounts payable and accruals, \$11,824; reserve for taxes, \$20,457; reserves for dealers, \$40,420; reserves for losses, \$66,875; deferred income, \$34,566; minority interest in subsidiary, \$13,863; 7% cumulative preferred stock, \$74,600; common stock, \$240,310; earned surplus, \$464,245; capital surplus, \$462,234; total, \$1,432,706.—V. 161, p. 205.

Crescent Public Service Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	12 Mos. '45	
Total operating revenues	\$944,534	\$919,263	\$3,568,615
Purchased power	183,217	176,109	706,233
Purchased gas	32,624	34,421	113,029
Operating expenses	360,519	327,618	1,287,920
Maintenance	49,676	43,010	195,447
Provision for renewals, replacements and retirements	61,407	64,631	242,754
Depreciation	657	657	2,511
Taxes other than income taxes	56,141	61,715	253,097
Provision for Fed. income and State income tax of subsidiaries	51,451	1,250	141,009
Operating income	\$149,440	\$209,853	\$629,125
Other income	2,927	1,514	10,112
Gross income	\$152,366	\$211,367	\$639,237
Total income deductions of subs.	68,233	78,622	274,813
Net inc. before fxd. chgs. of Co.	\$84,133	\$132,745	\$364,424
Fixed charges of company	82,500	84,000	165,000
Prov. for Fed. inc. tax of company	712	—	14
Balance surplus	\$1,645	\$48,745	\$199,410

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Plant, property & equipment, \$10,394,306; special deposits, \$436,716; cash, \$474,609; temporary cash investments (U. S. government securities, including accrued interest), \$178,491; accounts receivable, \$321,995; materials and supplies, at average cost, \$14,104; insurance and taxes, \$44,823; estimated refund of 1942 Federal income taxes, \$54,387; deferred debits, \$158,389; total, \$12,237,820.

LIABILITIES—Total funded debt, \$7,615,000; notes payable, \$45,000; accounts payable, \$195,630; consumers' deposits (refundable), \$85,024; accrued interest, \$156,674; accrued taxes, \$259,873; miscellaneous accrued liabilities, \$22,955; deferred credits, \$35,120; reserves for renewals, replacements and retirements, \$2,304,110; other reserves, \$183,623; \$6 preferred stock (11,972 shares no par), \$1,316,920; common stock, (par \$1), \$60,000; capital surplus, \$9,143; earned surplus, (deficit), \$11,254; total, \$12,237,820.—V. 163, p. 1025.

Cribben & Sexton Co.—Registers With SEC.—

The company Feb. 26 filed a registration statement with the SEC for 40,000 shares of 4 1/2% cumulative convertible preferred stock, par \$25, and 40,000 shares of common, par \$5. The preferred and 5,695 shares of common are being offered by the company, and 34,305 shares of common are being sold by certain stockholders.

The price of the preferred stock to the public is \$25 per share, and of the common stock \$13.50 per share.

Of its share of the proceeds, company will use about \$150,000 for machinery and equipment and other improvements in connection with the reconversion of the plant to peacetime operations. The balance of proceeds will be added to working capital.

Paul H. Davis & Co., Chicago, is named principal underwriter.

Crown Drug Co.—February Sales Increased 24.8%—

Period End. Feb. 28—	1946—Month—1945	1946—5 Mos.—1945	
Sales	\$1,098,992	\$880,305	\$5,961,337
			\$4,943,313

—V. 163, p. 899.

Cuban-Atlantic Sugar Co.—Purchase of Hershey Property Approved.—

The stockholders at the annual meeting held on March 5 approved the proposed acquisition of the Hershey sugar and railroad interests in Cuba for a consideration involving the issue of 86,000,000 of new preferred stock and 275,000 shares of common stock.

The stockholders voted an amendment to the certificate of incorporation authorizing such preferred stock, changing the outstanding 729,000 shares of \$5 par capital stock to common stock and increasing the authorized common to 1,250,000 shares.

The meeting adjourned to April 16 with a view to electing two Hershey representatives to the board after consummation of the transaction.

The present board of eight directors was reelected.—V. 163, p. 899.

Curlee Clothing Co., St. Louis, Mo.—Voting Trust—

Francis M. Curlee has filed a registration statement with the SEC as voting trustee for voting trust certificates covering 26,556 shares of Class B common stock of company.

The voting trust agreement terminates absolutely not later than Nov. 14, 1954. The voting trust agreement terminates upon the death of Francis M. Curlee, voting trustee, or upon its revocation by him in his lifetime. On Nov. 15, 1944, a modification of the plan of reorganization and recapitalization of the company was approved by the reorganization committee and mailed to the stockholders of the company. All stockholders assented in writing to the modification. The voting trust agreement has been signed by the owners and holders of 17,463 shares of class B common stock, all of whom have transferred their stock to the voting trustee, who has issued to all of them, voting trust certificates. The total number of shares of class B common stock outstanding is 26,556.—V. 160, p. 2182.

Dayton Rubber Manufacturing Co.—To List Stock—

The company has announced that it has applied for the listing of its common stock on the New York Stock Exchange.

The company reported that after special charges resulting from accelerated amortization of emergency facilities, net profit for the year ended Oct. 31, 1945 was \$431,466, equal to \$1.49 a share on the 286,871 shares of common stock outstanding on Oct. 31, 1945, or to \$2.75 a share giving effect to the 2 for 1 stock split-up effective Jan. 4, 1946. A. L. Freedlander, President, said that if the company had not elected to accelerate the amortization of emergency facilities and computed the 1945 Federal income taxes accordingly, net profits would have been \$959,703, equal to \$3.74 or \$1.87 a share on the common stock outstanding, before and after the split-up respectively. By comparison, net profit for the 1944 fiscal year was \$781,713, equal to \$3.90 or \$1.95 a share on the then outstanding stock, also before and after the split-up respectively.

Net sales for the 1945 fiscal year reached a new high for the fifth consecutive year, amounting to \$25,849,300, as against \$20,094,000 for 1944. In discussing the outlook, Mr. Freedlander said, "The Company's emphasis will be on all-out production for some time."

Current assets on Oct. 31, 1945 amounted to \$9,653,495, including cash and U. S. Governments of \$1,883,507, while current liabilities were \$2,876,729. Net working capital of \$6,776,766 was the highest in the company's history and compared with \$4,291,057 the year before.—V. 163, p. 463.

Delaware & Hudson RR. Corp.—Offer of Extension and of Offer To Purchase.—

This corporation has offered until March 30, 1946, to extend the maturity of the Albany & Susquehanna RR. first mortgage 2 3/4% bonds, due April 1, 1946, to April 1, 1971, with interest at 2 3/4% per annum. Principal, premium (if any) and interest will be guaranteed by the Delaware & Hudson Co. The interest due April 1, 1946, will be paid at the time of extension. The extension offer has been approved by the Interstate Commerce Commission.

Halsey, Stuart & Co., Inc., has made a firm offer to buy unextended bonds of the above issue, on or before March 30, 1946, at the principal amount thereof, plus the full interest to accrue thereon to April 1, 1946. Delivery for such purpose must be made in New York or on or before March 30, 1946. Said offer to purchase is effective forthwith and is not conditioned upon authorization by the Interstate Commerce Commission.

Copies of the above-mentioned offers and of certain related papers may be obtained from: Chemical Bank & Trust Co., trustee for the above bonds, 165 Broadway, New York, N. Y.; Halsey, Stuart & Co., Inc., 123 So. La Salle St., Chicago, Ill., or 35 Wall St., New York, N. Y.; or from the Delaware & Hudson RR. Corp., 230 Park Ave., New York, N. Y.—V. 163, p. 1156.

Detroit Toledo & Ironton RR.—To Refund Bonds—

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$9,626,000 of first mortgage series B

bonds, the proceeds thereof, together with company funds, to be used to redeem a like amount of outstanding first mortgage 4% series A bonds at 107 1/2.—V. 163, p. 1156.

District Theatres Corp.—Registers With SEC.—

The company Feb. 26 filed a registration statement with the SEC for 140,000 shares of common stock, par \$1. The shares are issued and outstanding and are being sold by certain stockholders.

Corporation was incorporated on Feb. 19, 1946, and acquired all of the outstanding stock of 31 affiliated corporations. The company through its subsidiaries operates theatres. Address, 1212 V Street N.W., Washington, D. C.

The proceeds will be received by the selling stockholders. The underwriters are: First Colony Corp.; Simons, Linburn & Co., Inc.; Courts & Co.; Johnston, Lemon & Co.; Irving J. Rice & Co.; Ira Haupt & Co., and Coburn & Middlebrook.—V. 163, p. 1156.

Divco Corp.—Quarterly Statement—

Three Months Ended Jan. 31—	1946	1945
Net sales	\$1,111,775	\$757,009
Cost of products sold	752,690	543,632
Gross profit	\$359,085	\$213,377
Miscellaneous income	2,780	1,449
Total income	\$361,865	\$214,826
Admin., selling, adv., service and gen. exp.	114,873	71,847
Provision for Federal income tax	94,682	57,191
Net profit	\$152,311	\$85,787
Earned per common share	\$0.67	\$0.38

*No provision is made for excess profits tax since the fiscal year of the company ends Oct. 31. Two-twelfths of any earnings in excess of credit in the approximate amount of \$360,000 will be subject to excess profits tax provision of the 1945 Internal Revenue Code.

BALANCE SHEET, JAN. 31

	1946	1945
ASSETS		
Cash in banks and on hand	\$392,684	\$582,542
U. S. Treasury notes	140,075	45,324
Accounts and notes receivable (after reserve)	401,205	112,148
Inventories (after reserve)	1,168,743	561,849
Property, plant and equipment (net)	502,390	452,022
Dies, tools and patterns, less amortization	24,605	9,435
Prepaid taxes, insurance and other items	30,875	33,322
Patents—nominal value	1	1
Total	\$2,660,583	\$1,796,643
LIABILITIES		
Accounts payable—trade	\$256,177	\$140,975
Customers' credit balances	137,921	62,847
Accrued wages and other expenses	28,862	28,549
General, excise and withholding taxes	61,268	27,156
Federal income taxes	392,650	100,963
Capital stock (par \$1)	225,000	225,000
Capital surplus	141,199	141,199
Earned surplus	1,351,506	1,069,954
Total	\$2,660,583	\$1,796,643

—V. 163, p. 1156.

Drug Products Co., Inc.—Registers With SEC—

The company on Feb. 25 filed a registration statement with the SEC for 225,000 shares of common stock, par \$1. Of the total 175,000 shares are being offered to the public through underwriters, and 50,000 shares are offered to warrant holders. The price to the public on the 175,000 shares offered is \$4.50 a share.

The primary purposes of the financing is to retire certain existing loans, and to provide adequate working capital for additional research and research facilities, new product development and to embark upon a program for expansion of operations on a national scale.

Bond & Goodwin, Inc., is named principal underwriter.

Dwight Manufacturing Co.—Earnings—

Years Ended Nov. 30—	1945	1944	1943
Sales (net)	\$15,334,382	\$15,507,933	\$18,765,288
Cost of sales, etc., expenses	13,091,929	13,153,616	15,054,173
Provision for depreciation	216,280	215,424	224,263
Provision for amortization	412,805	356,232	343,706
Taxes other than Federal income	140,707	153,214	193,482
Prov. for estd. Fed. inc. & exc. prof. taxes	1,080,000	1,213,000	2,347,000
Prov. for inven. contingencies, etc.	—	—	—
Balance surplus	\$392,661	\$366,447	\$402,664
Previous earned surplus	1,727,452	1,601,005	1,498,341
Adjustment prior years	63,779	—	—
Transfer from reserves	Cr500,000	—	—
Total surplus	\$2,683,892	\$1,967,452	\$1,901,005
Dividends paid	240,000	240,000	300,000
Earned surplus, Nov. 30	\$2,443,892	\$1,727,452	\$1,601,005
Earnings per capital share	\$1.64	\$1.53	\$1.68

COMPARATIVE CONDENSED BALANCE SHEET, NOV. 30

	1945	1944
ASSETS		
Cash	\$322,342	\$723,186
U. S. Treasury savings notes	2,047,440	1,916,556
Trade accounts receivable, less reserve	1,025,537	1,161,537
Tax refunds receivable	383,540	—
Inventories	3,037,329	2,518,854
Real estate and machinery (less depreciation)	2,337,374	2,070,153
Emergency plant facilities, at cost (less amort.)	—	775,613
Deferred charges	94,651	87,116
Post-war refund of excess profits tax	—	223,537
Total	\$9,248,213	\$9,476,552
LIABILITIES		
Notes payable	\$750,000	\$500,000
Accounts payable	325,643	187,964
Accrued liabilities	309,150	284,637
Reserve for Federal income and excess profits taxes and for renegotiation (estimated)	1,080,000	1,936,971
Reserve for inventories, contingencies, etc.	700,000	1,200,000
Capital stock (\$12.50 par)	3,000,000	3,000,000
Capital surplus	639,528	639,528
Earned surplus	2,443,892	1,727,452
Total	\$9,248,213	\$9,476,552

—V. 161, p. 878.

East Coast Public Service Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	12 Mos. '45	
Total operating revenue	\$175,263	\$200,637	\$809,805
Purchased power	48,533	37,623	170,871
Operating expenses	46,736	64,757	258,896
Maintenance	7,525	15,842	49,952
Provision for renewals, replacements and retirements	21,504	37,168	87,889
Taxes other than income taxes	11,732	14,451	58,240
Prov. for Fed. inc. taxes of subs.	1,707	1,936	20,573
Operating income	\$37,526	\$28,860	\$164,484
Other income	1,255	1,870	5,988
Gross income	\$38,781	\$30,730	\$170,472
Total income deductions	11,031	16,123	58,347
Prov. for Fed. inc. taxes of east coast public service company	Cr691	3,102	12,362
Balanced transf. to holdg. surp.	\$28,441	\$11,505	\$99,764

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Electricity utility plant, \$2,475,231; special funds, \$73,006; cash, \$148,785; accounts receivable, \$36,401; material and supplies (at

average cost), \$73,858; insurance, taxes, etc., \$4,853; deferred debits, \$969; total, \$2,813,099.

LIABILITIES—Fifteen year first lien collateral 4% bonds, series A, due Aug. 1, 1948, \$740,000; first mortgage notes U. S. A. (rural electrification administration) \$130,357; accounts payable, \$36,804; customers' deposits (refundable), \$8,657; accrued items, \$78,265; deferred credits, \$4,078; reserves for renewals, replacements and retirements, \$415,926; other reserves, \$81,868; capital stock (par \$1), \$30,000; earned surplus, \$647,560; capital surplus, \$133,519; excess of net book value of securities of subsidiaries over carrying value of such securities on books of parent company, \$326,064; total, \$2,813,099.—V. 163, p. 463.

Duluth South Shore & Atlantic Ry.—Earnings—

January—	1946	1945	1944	1943
Gross from railway	\$312,770	\$304,943	\$340,775	\$288,559
Net from railway	32,396	26,838	72,965	43,908
Net ry. oper. income	11,413	4,511	43,683	21,972

—V. 163, p. 778.

Eastern Air Lines, Inc.—To Split Stock—

The directors on March 5 recommended to stockholders a four-for-one split-up of the capital stock to be voted upon at a meeting to be held on April 23. The authorized capital stock will be increased from 1,000,000 to 5,000,000 shares and the amount outstanding from 600,000 to 2,400,000.—V. 163, p. 309.

Ebaloy, Inc.—Common Stock Offered.—Webber-Simpson & Co., Chicago, is making a public offering of 75,000 shares (\$1 par) common stock at \$8 per share.

Proceeds from the financing will be used to retire bank loans and first mortgage notes, to redeem 12,139 shares of convertible preferred stock and for working capital.—V. 163, p. 651.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 28, 1946, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	168,988	169,426	438	0.3
Electric Power & Light Corp.	73,917	91,490	17,573	19.2
National Power & Light Co.	98,336	108,427	10,091	9.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 1156.

Electromaster, Inc.—Registers With SEC.—

The company March 4 filed a registration statement with the SEC for 200,000 shares of common stock, par \$1. Price to the public will be \$4.375 per share.

Of the net proceeds there will be expended for additional space to its plant at Mt. Clemens \$300,000, for the purchase of additional equipment \$200,000; cost of moving machinery, etc., to new plant at Mt. Clemens \$30,000, and the balance for working capital.

S. R. Livingstone & Co., Penobscot Building, Detroit, and Mercier, McDowell & Dolphyn, Buhl Building, Detroit, are named as underwriters.—V. 163, p. 778.

Entwistle Mfg. Co., Rockingham, N. C.—New Control

The stockholders have sold their shares of outstanding capital stock to M. Lowenstein & Sons, Inc., New York, N. Y., large cotton goods converters. (Which see.)

The sale involves the Entwistle's No. 1 textile mill which has 53,760 ring spindles and 1,300 broad looms and Mill No. 3 which has 1,636 spindles and 275 looms. The mills have been running on print cloths and pajama checks.—V. 141, p. 4165.

Equipment Finance Corp

It is not known how many or what kind of additional parts will be manufactured by the corporation in its own plants. Accordingly, it is not possible to state at this time the precise kind of additional facilities which will be acquired and whether they will be acquired by purchase or will be erected by the corporation. Approximately \$1,000,000 of the proceeds, as aforesaid, may be used for or applied to the foregoing purposes.

(d) Corporation is designing and building in its own plant the transmitting and studio equipment and the cost thereof is not presently determinable. The corporation will reimburse itself for the cost of such equipment out of the proceeds.

(e) The balance of the proceeds of the issue, not used, will be added to the working capital of the corporation.

HISTORY AND BUSINESS—Corporation was incorporated in Delaware Dec. 13, 1938, with broad powers permitting it to engage in various lines of business as well as with powers to deal in all kinds of real and personal property, including the holding of patents, licenses and securities of every description. Corporation is the successor, through a plan of reorganization, to Farnsworth Television, Inc. (Calif.), which engaged in research. In 1939, the corporation acquired the assets of Capehart, Inc., of Fort Wayne, Ind., then manufacturing radio-phonograph combinations, and also certain plant and equipment of General Household Utilities Co., at Marion, Ind., the business of which had previously been discontinued.

Corporation began its manufacturing activities in 1939. Complete lines of radio receivers were manufactured and offered for sale to the public under the trade name "Farnsworth." Radio-phonograph combinations were manufactured and sold under the trade names "Farnsworth," "Capehart-Panamuse" and "Capehart."

The corporation has manufactured radio receivers for certain of its customers for sale under the customers' trade marks. These were contracted for from three to six months in advance and were in most instances manufactured in accordance with the customers' specifications.

The corporation's manufacturing operations consisted of the fabrication of its completed products, including some of the component parts thereof. Certain of the parts were manufactured for the corporation by component parts manufacturers, usually according to the corporation's design and specification.

The corporation's production of radio receivers and radio-phonograph combinations for civilian use was discontinued in accordance with Federal regulations on April 22, 1942. Corporation was from July, 1940, until the fall of 1945 actively engaged in the manufacture of equipment for Government use and, from May 1, 1942, until the termination of hostilities, its manufacturing operations were virtually wholly under Government contracts, utilizing the entire facilities of its plants therefor.

Substantially all of the corporation's war contracts were terminated shortly after the end of hostilities.

By the end of September, 1945, the first month following V-J Day, the corporation had developed and introduced its line of radio receivers and radio-phonograph combinations to the trade.

Production of new models has been delayed, due to the corporation's inability to secure needed materials and component parts from certain of its suppliers.

The corporation also contemplates the manufacture of television receivers, transmitters and studio equipment, as well as electronic apparatus (for such special uses as industrial remote control, weather reporting, and aircraft landing and guiding control) and tubes.

The corporation's postwar program also embraces activities in the field of communication electronic apparatus, including the manufacture and sale of railway and highway signalling and communication equipment. During 1945 the corporation acquired, in exchange for 31,000 shares of the corporation's common stock, the tangible and intangible assets of Halstead Traffic Communications Corp. (N. Y.), one of the pioneers in the field of mobile railway and highway communication.

As of Jan. 1, 1945, the corporation took over the operation of radio station WGL, an AM broadcasting station in Fort Wayne, Ind., which it had purchased from Westinghouse Radio Stations, Inc. Government restrictions prevented the setting up of the corporation's own studio facilities for this station during 1945 and it was necessary to carry on broadcasting operations in joint facilities with the Fort Wayne Westinghouse Station WWOV as had been done prior to the corporation's purchase of the station. The construction of the corporation's own studio facilities for this station are now under way and when completed the station will be independently operated.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding Common stock (par \$1) 2,000,000 shs. *1,662,568 shs.

*Subject to increase by reason of the exercise of options to purchase 94,000 shares of common stock.

As of Nov. 30, 1945, the corporation owed \$5,000,000 under a V-Loan agreement.

UNDERWRITERS—The principal underwriters have agreed to purchase the percentages of the unsubscribed common stock as follows:
E. H. Rollins & Sons Inc. 17.80% H. M. Bylesby and Co. 5.80%
Eastman, Dillon & Co. 17.80% Inc. 5.00%
W. E. Hutton & Co. 10.10% Dean Witter & Co. 5.00%
Hemphill, Noyes & Co. 10.00% Wagenseller & Durst, Inc. 2.50%
Halgarten & Co. 8.00% Inc. 2.50%
Eiter & Co. 8.00% Kuhn, Loeb & Co. 15.00%

SUMMARY OF EARNINGS			
	7 Mos. End. Nov. 30, 45	Years Ended April 30 1945	1944
Gross income from sales (less returns, etc.)	\$16,455,404	\$33,920,947	\$30,946,603
Costs of engineering & development expenses	14,238,282	29,071,651	26,402,005
Sell., adm. and gen. exps.	956,906	1,303,194	1,224,542
Operating profit	\$1,260,215	\$3,546,101	\$3,320,055
Other inc. and credits	147,543	268,931	205,858
Total income	\$1,407,759	\$3,815,033	\$3,525,914
Other deductions	190,086	221,647	181,801
Profit before taxes	\$1,217,672	\$3,593,385	\$3,344,112
Normal income tax and surtax	336,000	244,000	217,000
Excess profits tax	328,000	2,662,000	2,464,000
Refundable portion of excess profits tax		Cr266,000	Cr246,000
Reserved for postwar contingencies			125,000
Net profit	\$553,672	\$953,385	\$784,112

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

Ferro Enamel Corp.—To Acquire Electrical Firm

Robert A. Weaver, President, has announced that the directors have authorized, subject to stockholders' approval, an issue of 25,000 shares of this company's stock to be exchanged for common stock of Tuttle & Kift, Inc., Chicago, Ill., manufacturers of electric heating units, switches and gas range valves.

The plan contemplates operation of Tuttle & Kift as a wholly-owned subsidiary of Ferro without any change in its management. Negotiations with shareholders of Tuttle & Kift, Inc., are in progress and the plan will be submitted to Ferro stockholders at the annual meeting in April.—V. 162, p. 2941.

First Bank Stock Corp.—40-Cent Dividend

The directors on Feb. 13 declared a dividend of 40 cents per share on the common stock, par \$10, payable March 11 to holders of record Feb. 21. Payments last year were as follows: March 12, 35 cents; and Sept. 10, 40 cents.—V. 163, p. 901.

Fidelity Fund, Inc.—Annual Report

The following information relative to the recent history of the Fund may have some interest. All figures are based upon market values of portfolio securities as at the dates indicated:

Date	Total Net Assets	Shares Outstanding
Dec. 31, 1944	\$5,237,715	245,413
June 30, 1945	7,743,463	310,855
Dec. 31, 1945	10,328,779	383,274

Dividends paid in 1945 and their tentative Federal Tax status are shown in the following table [correcting previous tax notice dated Dec. 25, 1945]:

Date Paid	Total	Amount per share As	Taxable Dividends	Long-Term Cap. Gain
Year 1945—				
March 26	\$.20	\$.20	-----	-----
June 25	.20	.20	-----	-----
Sept. 25	.20	.20	-----	-----
Dec. 26	1.70	.56	-----	\$1.14
Total	\$2.30	\$1.16	-----	\$1.14

*To be reported for Federal Income Tax purposes.

INCOME STATEMENT FOR CALENDAR YEARS

Years Ended Dec. 31—	1945	1944	1943
Dividend income	\$261,639	\$186,418	\$169,833
Interest on bonds	13,316	3,372	3,771
Total income	\$275,015	\$189,789	\$173,604
Expenses	41,103	33,412	34,043
Income for yr. bef. tax prov.	\$233,912	\$156,377	\$139,561
Prov. for Federal capital stock and State taxes	1,000	1,461	1,866
Prov. for Fed. normal income tax and surtax	-----	-----	5,000
Net income for year	\$232,912	\$154,916	\$132,694
Undistributed income at beginning of year	30,216	25,382	33,201
Adjustment of tax provisions of prior year	-----	1,057	Dr153
Portion of receipts from sales (less portion of cost of repurchases)	24,413	8,220	8,509
Total income	\$287,541	\$189,575	\$174,251
Dividends paid	\$211,937	\$159,359	148,869
Undistributed income, Dec. 31—	\$75,604	\$30,216	\$25,382

*Exclusive of \$46,237 charged to paid-in surplus in 1944 and in 1945 exclusive of \$197,318 charged to paid-in surplus and \$418,021 charged to capital gains. †State taxes only. ‡Of capital stock allocated to income, representing payment for participation in per share undistributed income.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Securities priced at market quotations (aggregate cost per books, \$7,662,638), \$10,042,712; cash in bank, \$225,554; dividends declared on stocks selling ex-dividend, \$32,321; accrued interest on bonds, \$428; account receivable for sale of securities, \$52,168; account receivable for sale of capital stock of the company, \$104,383; other accounts receivable, \$13,463; total, \$10,471,029.

LIABILITIES—Account payable for purchase of securities, \$121,385; account payable for purchase of treasury shares, \$7,927; other accounts payable, \$12,433; provision for State taxes, \$500; capital stock (\$5 par), \$1,916,370; paid-in surplus balance (as reduced by \$532,639 in special cash distributions to shareholders), \$6,436,770; excess of distributions from gains over net gains from sales of securities since organization (debit balance), \$480,038; undistributed income, \$75,604; excess of quoted market values over cost of securities at Dec. 31, 1945, \$2,380,074; total, \$10,471,029.—V. 162, p. 2817.

Fitz Simons & Connell Dredge & Dock Co.—Earnings

Years Ended Dec. 31—	1945	1944	1943	1942
*Net income	\$23,514	\$67,778	\$236,596	\$460,964
Depreciation	63,097	65,449	73,703	88,229
Income taxes	-----	-----	56,046	125,811
Excess profits taxes	-----	-----	5,354	104,554
Excess profits post-war credit	-----	-----	Cr535	Cr10,455
Net loss	\$39,583	\$2,329	\$102,029	\$152,824
Balance earned surplus, Jan. 1	344,140	388,387	362,760	228,273
Prior years' adjust.	Cr15,102	Cr28,270	-----	80,338
Total	\$319,660	\$418,985	\$464,788	\$461,435
Cash dividend paid	62,921	60,546	76,401	76,851
Adjust. of prior years'	-----	2,898	-----	21,824
Reneg. adjust. (1942)	-----	11,400	-----	-----
Bal. earned surplus, Dec. 31	\$256,739	\$344,141	\$388,387	\$362,760
Earnings per share	\$0.63	\$0.04	\$1.67	\$2.49

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash on hand and in banks, \$199,020; United States Government Securities—at cost (market value of \$150,760, \$150,000); cash value—life insurance, \$83,188; accounts receivable, \$262,500; inventories, \$117,763; other assets, \$79,950; land, plant, equipment, docks, etc., (after reserves for depreciation of \$1,441,097), \$782,885; prepaid expenses and other deferred charges, \$20,541; total, \$1,695,847.

LIABILITIES—Accounts payable, \$48,914; accrued taxes, \$38,761; accrued payroll, \$4,535; other accrued liabilities, \$12,275; reserves, \$131,152; capital stock (66,821 shares no par), \$1,259,105; reserve for adjustment of treasury stock, \$50,558; earned surplus, \$256,739; treasury stock (3,900 shares—at cost), Dr\$106,192; total, \$1,695,847.—V. 161, p. 1516.

Foote-Burt Co.—Earnings

Years Ended Dec. 31—	1945	1944	1943
Profit before charges	\$467,454	\$1,053,474	\$1,508,823
Selling, admin. and gen. exp.	300,828	351,448	375,922
Provision for depreciation	76,189	75,914	68,639
Provision for amortization	70,038	72,007	81,799
Interest expenses	-----	-----	2,993
Gross profit	\$20,398	\$554,105	\$969,469
Other income	4,938	8,117	12,577
Total profit	\$25,336	\$562,222	\$982,047
Normal income tax and surtax	5,000	76,000	70,000
Excess profits tax	-----	*315,000	*648,000
Prov. for post-war adjustments and contingencies	-----	-----	51,300
Prior years' taxes recoverable	-----	-----	130,000
Net profit	\$92,336	\$119,922	\$134,047
Dividends paid	56,545	65,968	92,241
Earnings per capital share	\$0.98	\$1.27	\$1.42

*After deducting \$35,000 estimated post-war refund in 1944 and \$72,000 in 1943. †Adjusted net profit for 1944 was \$123,921, or \$1.31 per share.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$316,226; trade accounts receivable, and contract termination claims (\$75,324, before reserve of \$2,469), \$443,160; Treasury bonds and certificates of indebtedness, at cost plus accrued interest (quoted market prices, \$110,476), \$109,634; excess profits tax refund bonds, \$82,960; inventories (after reserves of \$19,829), \$711,906; cash surrender value of life insurance, \$78,970; estimated refunds of Federal excess profits taxes and renegotiation payments, \$124,000; miscellaneous accounts receivable and deposits, \$3,095; land, buildings, machinery and equipment (after reserves for depreciation of

\$1,091,695), \$679,582; patents, trademarks, goodwill, etc., \$1; deferred charges, \$21,513; total, \$2,571,129.

LIABILITIES—Accounts payable, \$130,840; customers' deposits, \$45,977; accrued real-estate taxes, \$9,839; Federal taxes on income (after U. S. Treasury notes deduction of \$61,514), \$695; reserve for post-war adjustments and contingencies, \$229,308; capital stock (87,457 shares, no par, including 3,216 shares in treasury), \$1,165,780; surplus, \$1,019,983; treasury stock (3,216 shares, at cost), Dr\$31,294; total, \$2,571,129.—V. 161, p. 1201.

Flint Manufacturing Co., Gastonia, N. C.—New Control
See Textiles, Inc. in V. 163, p. 1203—V. 151, p. 3236.

Florida Foods, Inc.—Changes Name, Etc.

The name of this corporation, which was formed last year to produce dehydrated citrus juices, has been changed to Vacuum Food Corp., and John M. Fox, formerly Vice-President of National Research Corp., Boston, Mass., has been named President.

Carroll L. Wilson, Executive Assistant to the director of the Office of Scientific Research and Development, Washington, has been appointed successor to Mr. Fox at National Research.

Vacuum Foods, a licensee under National Research patents has nearly completed construction of a \$1,000,000 plant in Plymouth, Fla., to produce a dehydrated orange-juice powder and a frozen orange-juice concentrate.

The Florida plant will handle the 1946 crop of Valencia oranges. Contracts which the company received from the Army during war-time for the dehydrated product have been cancelled. The company, however, is ready to make a bid for the civilian market and it is reported that Crosse & Blackwell will handle the distribution of the dehydrated citrus juices.—V. 162, p. 971.

Gabriel Co.—Leases Gov't Owned Plant

Authorized lease of a Government-owned war plant at Cleveland, Ohio, to the above company, for a period of five years starting May 1, 1946, at a yearly rental of \$47,779.92, subject to the priority right of Government agencies, the tenant to pay normal taxes, insurance and reasonable maintenance costs, was announced Feb. 12 by the War Assets Corporation, a subsidiary of Reconstruction Finance Corporation.

During the war, the Eaton Manufacturing Co., of Cleveland, manufactured crank and propeller shafts for aircraft at this plant. The Gabriel company will use the plant in the production of automotive shock absorbers, flexible metal hose and brass couplings.

The Gabriel company's lease covers land and buildings with floor area of 153,798 square feet and building equipment having a total cost of \$771,967. Machinery and production equipment which cost the government approximately \$7,389,060 cannot be used by the Gabriel company, and will be removed by War Assets Corporation.—V. 163, p. 1158.

(Robert) Gair Co., Inc.—Stock Offered—Ladenburg,

Thalman & Co. and Lazard Freres & Co. head of a group which underwrote the offering by the company of 410,481 shares of common stock (par \$1) to its stockholders for subscription at \$6.50 per share pursuant to rights which expired on Feb. 26, announce that they have purchased 21,396 shares representing the unsubscribed stock. Proceeds of the financing will assist the company in financing, through a subsidiary, construction of a modern kraft pulp and paperboard mill.

HISTORY AND BUSINESS—Company was incorporated in Delaware April 6, 1932, and on June 20, 1932, acquired the assets of Robert Gair Co. (New York). The New York corporation had been formed in 1903 to take over the paper specialties business of Robert Gair, originally established in New York City in 1864. The principal business offices of the company are in New York City; its 15 manufacturing divisions are located in New York, Connecticut, Massachusetts, Pennsylvania and Ohio. In addition, the company has two United States subsidiaries, Gair Bogota Corrugated & Fibre Box Corp., of Bogota, N. J., and Gair Santee Corp. (referred to as the Mill Subsidiary), and a Canadian subsidiary, Gair Co., Canada, Ltd., which in turn has two Canadian subsidiaries. The Mill subsidiary was incorporated in Delaware in May, 1945, for the purpose of carrying out the company's new southern mill program.

The company, together with its subsidiaries, Gair Bogota and Gair Canada, is engaged principally in the production of various types of paperboard, including folding boxboard, set-up boxboard and jute container board, and in the sale of set-up boxboard, folding cartons and corrugated and solid fibre shipping containers. Substantially all of the set-up boxboard produced is sold to others for conversion into set-up boxes and other items, while substantially all of the folding boxboard and jute container board is converted by the company into folding cartons and into corrugated and solid fibre shipping containers, respectively.

Waste paper is the principal raw material used in the manufacture of paperboard by the company. Relatively smaller quantities of wood pulp are added to the waste paper to give it strength and both are processed with water and chemicals. In 1945, for example, wood pulp used by the company and Gair Bogota amounted to less than 10% (by weight) of the amount of waste paper and in more normal times when better quality waste paper is available, the percentage of wood pulp will be even less. Prior to the fall of 1942 there was sufficient waste paper available in the market to meet the requirements of the paperboard industry. Since that time, however, the supply has been insufficient to permit capacity operation of waste paper consuming mills. It is believed that this shortage will continue at least through 1946. In the prewar period the capacity of the industry to produce most grades of paperboard exceeded the demand therefor. As far as the company is concerned, its boxboard mills have the capacity to meet the probable normal sales demand of its customers for set-up boxboard and of its converting plants for folding boxboard. The company may have as much as 60,000 tons excess capacity for the production of jute container board after the proposed new southern mill is placed in operation.

The other important type of container material used in the manufacture of shipping containers is kraft board, none of which is produced by the company. It is made from wood pulp (principally southern pine) rather than from waste paper. The demand for this type of board has been growing for 10 years or more, and there has been an extremely short supply of it for at least five years.

NEW SOUTHERN MILL

While the company is integrated for the production of jute and solid fibre containers, it has always obtained its kraft container board under contracts with southern mills. The company's principal contract for kraft material expired at the end of 1942 and could not be renewed. After that date the company was dependent for its supplies of this material on various sources which, because of unusual demand conditions and in the absence of contracts, were not always dependable and are likely to remain dependable for an indeterminate period of time. The company now estimates its probable annual container board requirements at a minimum of 110,000 tons. Its Thames River Division mill and the mill of Gair Bogota, which are primarily designed to manufacture jute board normally produce approximately 85,000 tons per annum (of which Thames River produces about 60,000 tons). The company has also been compelled to produce a substantial amount of jute board in its other mills but it is not economic to do so and such production has adversely affected the company's ability to produce its requirements of boxboard.

The company estimates that of the 110,000 tons of container board which it believes it will require annually, approximately 65,000 tons should be kraft board, no substantial part of which can be obtained on the open market at the present time. In order to supply these requirements, the officers and board of directors of the company have for several years been considering the construction of a kraft mill to integrate its kraft container operations.

As a result of the company's investigations and studies in connection with the erection of such a mill, the company early in 1945 decided to proceed with the acquisition of a suitable site and to construct thereon a modern kraft pulp and paperboard mill. It was also decided to proceed with the establishment of an organization for the acquisition of timberlands and with the working out of pulpwood contracts to support such a mill. Carrying out this program, the company caused the Mill subsidiary to be incorporated in Delaware in May,

1945, with a presently authorized capital of 100,000 shares (no par), of which 10,000 shares issued for \$1,000,000 in cash and outstanding and held by the company. The Mill subsidiary is domiciled in the States of Georgia and South Carolina.

The Mill subsidiary owns a site, containing approximately 1,490 acres, a portion of which is suitable for the construction of a kraft paperboard mill and housing for employees, on the shores of that part of the Santee-Cooper Project near Orangeburg, S. C., known as Lake Marion and, in addition, the company has an option to purchase a suitable site for such a mill on the Savannah River, about six miles above Savannah, Ga. This site contains about 131 acres. Because of its better rail and water transportation facilities and availability of labor and housing, the Savannah site is preferable to the Santee site, provided an adequate supply of suitable industrial water can be obtained. The Mill subsidiary has entered into a contract with the City of Savannah for such industrial water supply from a plant to be built by the city, conditioned, however, upon the acquisition of said mill site by the Mill subsidiary and upon the completion of certain financing by the city and the company.

The Mill subsidiary proposes to construct on one of said sites a kraft pulp and paperboard mill with an initial installation of a 450-ton per day Fourdrinier container board machine. The initial machine, at full production, will have an estimated capacity of 135,000 tons per year of kraft container board and corrugating material. It is estimated that the construction of the mill and initial machine will require at least two years after the completion of the financing program and that the Mill subsidiary will probably not attain full production with the initial machine until one year thereafter. At a later date it is planned to add to the mill another machine with facilities for bleaching and/or improved processes of wood pulp manufacture; and also to erect one or more box shops.

The Mill subsidiary owns more than 17,000 acres of timberlands and holds mortgages of Canal Wood Corp. on more than 12,000 acres and options on other timberlands in the States of Georgia, North Carolina and South Carolina. The company estimates that approximately 225,400 cords of pulpwood will be required to produce 135,000 tons of kraft container board, the estimated output of the initial machine when in full production. Part of this pulpwood will be obtained from timberlands which the Mill subsidiary now owns, from additional lands being acquired, and from pulpwood contracts, cutting rights, and other sources. In addition, 132,000 cords per annum will be supplied by Canal Wood Corp. under an agreement between it and the Mill subsidiary. Canal has been in business for over eight years, and in each of the last four years its shipments of pulpwood have substantially exceeded 132,000 cords. Canal has reported net assets on Aug. 31, 1945, of \$85,985.

PULPWOOD PURCHASE AGREEMENT—Canal entered into an agreement with the Mill subsidiary, dated May 15, 1945, by the terms of which the former agreed to sell and the latter agreed to buy 132,000 cords of pulpwood per annum beginning on the date when the Mill subsidiary notifies Canal that the mill is ready to operate and continuing until May 15, 1957, unless sooner terminated in accordance with the provisions of the agreement. Among the events which give rise to the right to terminate is the failure of the Mill subsidiary to give the aforementioned notice on or before May 15, 1949. Subject to applicable statutes and price regulations the purchase price will be the market price at the shipping point f.o.b. cars, trucks or barge. The agreement may be continued after May 15, 1957, with the consent of both parties, but if it is not so continued the Mill subsidiary is obligated to purchase the land from Canal as provided in the land purchase agreement hereinafter referred to.

LAND PURCHASE AGREEMENT—On May 15, 1945, Canal and the Mill subsidiary also entered into an agreement by the terms of which the Mill subsidiary agreed to loan Canal funds on pulpwood lands and timberlands then held by Canal in the States of South Carolina and North Carolina, and to loan Canal money for the purpose of acquiring such lands in the future. In the case of lands then owned by Canal the loans were limited to 80% of the appraised value, and in the case of lands thereafter acquired the loan would be limited to 80% of the purchase price. Said loans were to be evidenced by mortgage notes and secured by mortgages. The Mill subsidiary agrees to look solely to the property covered by the mortgages for its security and payment of the unpaid balances of the notes secured thereby, and in the event of foreclosure it will not seek or enforce a deficiency judgment. The obligation to make such loans continues to the extent necessary to bring and keep the acreage under mortgage up to but not exceeding 60,000 acres of pine timberland, except that the total acreage mortgaged may exceed 60,000 acres by reason of the operation of release and substitution provisions in the mortgages.

The mortgage notes are without interest, but all unpaid balances on the mortgage notes shall be applied in reduction of the purchase price. If Canal arbitrarily defaults under the pulpwood purchase agreement, the Mill subsidiary has an option to purchase upon the same terms. If the pulpwood purchase agreement is extended after May 15, 1957, the Mill subsidiary agrees to extend for the same period all notes and mortgages without interest.

The estimated cost of the mill, the initial machine and necessary minimum acreage of timberlands, together with adequate provision for working capital, is approximately \$12,000,000, allocated approximately as follows: Plant and equipment, \$9,000,000; timberlands (including loans under the Canal Wood Land Purchase Agreement and commissions to and expenses of Canal Wood Corp.), \$2,000,000; and working capital, organization and development expenses and carrying charges during construction period, \$1,000,000. \$1,000,000 has already been furnished. The remaining \$11,000,000 is to be supplied by the company and Fort Wayne Corrugated Paper Co. (Ind.). The certificate of incorporation of the Mill subsidiary will be amended changing its name to Southern Paperboard Corp. and changing its authorized stock to 91,666 shares of common stock (par \$100), of which 55,000 shares will be class A and 36,666 will be class B. All shares will have the same rights and powers, except voting powers where, in certain instances, provision will be made for voting by classes. The company will exchange its presently held 10,000 shares of common stock (no par) for 10,000 shares of the new class A stock and will purchase 45,000 additional shares of the class A stock for \$4,500,000, and Fort Wayne will purchase 25,000 shares of class B stock for \$2,500,000. For a period of five years after the commencement of the operation of the initial machine Fort Wayne will also have an option to purchase 11,666 additional shares of said class B stock. The remaining \$4,000,000 is to be borrowed from the company.

Fort Wayne and the company have entered into an agreement with respect to the financing of the Mill subsidiary and also providing for the purchase of the entire output of the Mill subsidiary's initial machine for a period of 20 years, of which the company will purchase 60% and Fort Wayne will purchase 40%, thus making provision for the sale of the initial machine's entire output.

The funded debt, capital stock, and capital surplus of the Mill subsidiary as of Sept. 30, 1945, and as adjusted to give effect as of that date to the sale of its \$4,000,000 promissory note, the exchange of 10,000 shares of the new class A stock for 10,000 shares of its presently outstanding common stock (4,000 shares of the presently outstanding 10,000 shares of common stock were issued on or about Dec. 6, 1945), the sale of 45,000 additional shares of the class A stock and of 25,000 shares of the class B stock, are as follows:

	Outsdg.	Adjusted
20-year promissory note, due 1966, int. rate 1 1/2% for first four years and 5% thereafter.		\$4,000,000
Capital surplus	\$120,000	
Common stock (no par; no fixed dividend rate; authorized 100,900 shares; outstanding 6,000 shs.; portion of consideration allocated to capital \$480,000)	480,000	
Class A stock (par \$100; no fixed div. rate; authorized, and outstanding 55,000 shares)		5,500,000
Class B stock (par \$100; no fixed div. rate; authorized 36,666 shares; outstand., 25,000 shs.)		2,500,000
	\$600,000	\$12,000,000

*Representing a portion of consideration received on sale of 6,000 shares of common stock without par value as allocated by the Board of Directors.

On or about Dec. 6, 1945, the company purchased 4,000 shares of common stock of the Mill subsidiary for \$400,000 of which sum \$320,000 was allocated to capital and \$80,000 to capital surplus. This investment brought the capital and capital surplus of the Mill subsidiary to an aggregate of \$1,000,000.

FINANCING PROGRAMS

A year ago the company was planning to acquire an interest of \$4,000,000 in a new southern kraft mill. The plan then under consideration contemplated the initial installation of a 350-ton per day Fourdrinier container board machine and provision for timberlands, working capital and other necessary expenses at a total estimated cost of \$9,500,000. The estimated annual output of this mill was 105,000 tons of which the company was to take 75,000 tons and another corporation (now Fort Wayne) 30,000 tons. The company at that time believed the other corporation would also acquire an interest of \$4,000,000 in the proposed mill and that the balance of \$1,500,000 would be borrowed. In order to raise its share the company sold to the Mutual Life Insurance Co. of New York \$3,000,000 first mortgage and collateral trust sinking fund bonds, due 1961, secured by a mortgage on most of the company's tangible property and by pledge of certain assets including the stock of Gair Bogota and (subsequently) the Mill subsidiary. Mutual also agreed to purchase an additional \$2,000,000 of these bonds on or before April 1, 1946, conditioned on the company's obtaining at least \$2,000,000 additional equity capital. This condition was met by the exchange of \$1,953,900 of the company's 40-year 6% income notes for preferred and common stock. In retiring unexchanged notes the company paid \$1,418,970. This financing left the company with about \$1,500,000 additional cash and the right to obtain \$2,000,000 more. The balance (\$500,000) of the necessary \$4,000,000 was to come from the company's other working capital. \$1,000,000 of this cash has since been used to buy 10,000 shares of the stock of the Mill subsidiary.

Subsequently, the original plan was revised. The other corporation (referred to above) decided not to participate. Meanwhile, Fort Wayne had become interested. The requirements of the company and Fort Wayne substantially exceeded the estimated output of the 350-ton per day machine and made the installation of the 450-ton machine (the initial machine) desirable. In addition, the production cost per ton of the larger machine would be less than that of the smaller. This caused the total cost of the program to be revised upward to \$12,000,000, of which the company has contributed \$1,000,000 and is to contribute an additional \$4,500,000 for equity capital and Fort Wayne is to contribute \$2,500,000. The Mill subsidiary will raise the balance of \$4,000,000 by a mortgage on its properties. This revised plan necessitated the company's raising \$1,500,000 more than under the original plan. Later it developed that the \$4,000,000 which the Mill subsidiary was to raise by mortgage could be obtained on more favorable terms if the money were borrowed by the company, rather than by the Mill subsidiary. Therefore, the company decided itself to borrow the \$4,000,000 and to loan it to the Mill subsidiary secured by a mortgage on Mill subsidiary properties which, in turn, would be pledged by the company as collateral for the loan to it. The company and the Mill subsidiary have entered into an agreement dated Jan. 22, 1946, providing for such loan and mortgage and for other appropriate action to carry out the southern mill program. The company also determined through conferences with lending institutions that the additional funds could be borrowed more readily and on better terms if the above mentioned bonds held by Mutual were paid off at the same time. The company obtained commitments from Mutual and from the First National Bank of Boston for loans of \$1,000,000, of which \$3,000,000 will be used to pay off the bonds and \$4,000,000 will be loaned to the Mill subsidiary, leaving \$3,000,000 in cash for the company (in addition to the \$500,000 in cash which the company still has available from the previous program plus \$500,000 of working capital). The loan is conditioned, among other things, upon the company's raising at least \$2,000,000 in new equity capital. The company proposes to raise this amount, together with additional funds, by the sale of the common stock now offered. This will provide the \$500,000 required to permit the company to buy the remaining \$4,500,000 of the stock of the Mill subsidiary and will also provide the company with additional working capital for use in its business.

COLLATERAL TRUST NOTES—Pursuant to the provisions of two substantially similar agreements dated Jan. 22, 1946, with the Mutual Life Insurance Co. of New York and with the First National Bank of Boston, the company will concurrently authorize an issue of \$6,000,000 of 3 1/2% collateral trust notes, and 16 notes in an aggregate principal amount of \$4,000,000.

The \$6,000,000 of 3 1/2% notes are to be purchased by Mutual for \$6,000,000 in cash, of which \$3,000,000 will be applied simultaneously to the retirement of the \$3,000,000 first mortgage and collateral trust sinking fund bonds due 1961, now held by Mutual. The notes purchased by Mutual are to bear interest at the rate of 3 1/2% per annum, are to be dated April 1, 1946, and are to mature April 1, 1966. The principal sinking fund requirement for the 3 1/2% notes is the payment of \$250,000 by the company on each Oct. 1 and April 1, beginning Oct. 1, 1954.

The \$4,000,000 of 2 3/4% serial notes are to be issued to the bank for their face value in cash, against the bank's advance in current New York funds, and will be dated April 1, 1946. The 2 3/4% notes are to bear interest at the rate of 2 3/4% per annum and will mature serially as follows: \$175,000 on Oct. 1, 1946, and on each April 1 and Oct. 1 thereafter, to and including April 1, 1950; and \$325,000 on Oct. 1, 1950, and on each April 1 and Oct. 1 thereafter, to and including April 1, 1954.

The notes will be secured by a collateral trust indenture dated April 1, 1946, between the company and Old Colony Trust Co., trustee, under which will be pledged:

- (1) All of the stock owned by the company of Gair Bogota and the Mill subsidiary.
- (2) The \$4,000,000 promissory note of the Mill subsidiary due April 1, 1966.
- (3) After-acquired stock and other after-acquired property of the company with certain exceptions set forth in the indenture.

SUMMARY OF FINANCING PROGRAMS

Following is a table summarizing, in round amounts, the net funds raised and being raised by the company, together with a statement of the purposes for which such funds are being used, viz.:

FUNDS RAISED AND BEING RAISED—	
Approximate net amount raised in 1945 financing, consisting of (1) issue of 97,695 shares of preferred stock and 97,695 shares of common stock in exchange for \$1,953,900 40-year 6% income notes under the company's plan of recapitalization dated Feb. 16, 1945 and (2) the redemption and retirement of \$1,351,400 of unchanged income notes and (3) the issue and sale of a \$3,000,000 first mortgage and collateral trust sinking fund bond, due 1961	\$1,500,000
Proposed sale of \$10,000,000 of collateral trust notes	10,000,000
Net proceeds of the sale of 410,481 shares of common stock	2,450,000
Total	\$13,950,000

APPLICATION OF SAID FUNDS—	
Retirement of first mortgage and collateral trust sinking fund bond due 1961 at principal amount	\$3,000,000
Purchase from Mill subsidiary of secured promissory note at principal amount	4,000,000
Common stock	5,500,000
Addition to company's working capital	1,450,000
Total	\$13,950,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
Collateral trust notes due 1966, int. rate 3 1/2% (authorized: \$6,000,000 principal amount)	\$6,000,000
Serial notes due 1954, int. at rate of 2 3/4% (authorized \$4,000,000)	4,000,000
6 pfd. stock (\$20 par); (authorized 300,000 shs.)	284,020 shs.
Common stock (\$1 par) (authorized 1,900,000 shs.)	1,641,924 shs.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each are as follows:

Ladenburg, Thalmann & Co.	12.00%	Carl M. Loeb, Rhoades & Co.	5.25
Lazard Freres & Co.	12.00	Ritter & Co.	5.25
A. C. Allen & Co., Inc.	5.25	E. H. Rollins & Sons, Inc.	7.40
A. G. Becker & Co., Inc.	7.40	Spencer Trask & Co.	5.25
H. M. Byllesby & Co., Inc.	5.25	Wellington & Co.	5.25
Collin, Norton & Co.	2.50	Wertheim & Co.	7.40
		White, Weld & Co.	7.40
		Kuhn, Loeb & Co.	12.00

CONSOLIDATED INCOME STATEMENT (Incl. Domestic Subs.)

	9 Mos. End. Sep. 30, '45	1944	1943	1942
Net sales to customers	\$21,537,408	\$27,640,324	\$26,576,096	\$23,632,021
Cost of sales	17,705,859	22,618,032	21,197,442	18,772,201
Adm., sell. & gen. exp.	1,759,943	2,115,285	2,217,356	2,057,377
Prov. for doubtful acct.	273	Dr6,015	3,223	3,413
Trading profit	\$2,071,333	\$2,913,022	\$3,158,075	\$2,800,030
Total other income	77,617	109,300	138,290	117,900
Total income	\$2,148,950	\$3,022,322	\$3,296,365	\$2,917,930
Total other deductions, Exc. of cost over principal amt. of income notes retired	80,262	237,318	265,971	588,488
Prov. for financ. exp.	165,265	18,633	Cr115,605	Cr168,184
Prov. for inc. taxes	75,000	334,798	360,818	340,435
Prov. for exc. profs. tax	320,000	1,670,500	1,816,500	1,350,000
Renegotiation—net of taxes	1,025,000	20,744	54,979	19,000
Profit	\$469,423	\$740,329	\$913,702	\$788,191
Previous earned surplus	1,527,477	1,350,965	1,001,080	720,014
Total surplus	\$1,996,900	\$2,091,294	\$1,914,782	\$1,508,205
Preferred divs.	226,343	223,670	223,670	223,670
Common divs.		340,147	340,147	283,455
Earned surplus	\$1,770,557	\$1,527,477	\$1,350,965	\$1,001,080

Galvin Manufacturing Corp.—Registers With SEC.—The company Feb. 27 filed a registration statement with the SEC for 200,000 shares of common stock (par \$3). Of the total, 120,000 shares are being sold by certain stockholders.

Of the 80,000 shares to be sold by the company 33,720 will be first offered to stockholders who have not waived their preemptive rights, at a ratio of one share of new for each 9 shares held. The company will use its share of the proceeds for further plant improvement and expansion, including the development and sale of an automobile heater, for additional machinery, equipment, etc. Hickey & Co., Chicago, heads the underwriting group.—V. 162, p. 2641.

Garthack Mining Co., Ltd.—Registers With SEC.—The company March 4 filed a registration statement with the SEC for 300,000 shares of capital stock. The price to the public will be 50 cents per share.

Mark Daniels, 371 Bay Street, Toronto, Canada, holds an option on 300,000 shares of capital stock of the company. His plan of distribution is to allot the stock optioned by him to different American brokers and allow them a commission for selling of 25%.

Gatineau Power Co.—Partial Redemption.—The company has called for redemption on April 1 next \$320,000 of first mortgage 3 1/2% bonds, series B, due 1969, at 102 1/2 and interest. Payment will be made at the Bank of Montreal, in Montreal, Toronto, Halifax, Winnipeg or Vancouver, Canada.—V. 163, p. 1092; V. 161, p. 1094.

General Baking Co.—Annual Report.—George L. Morrison, President, on Feb. 14, stated in part: Net sales for the 52 week fiscal year ended Dec. 29, 1945 were \$73,338,498, the highest in the history of the company.

Direct taxes, including provision for Federal income and excess profits taxes, amounted to \$3,951,638, equal to \$2.51 per common share, as compared with direct taxes for 1944, the latest pre-war year, of \$2,178,290, equal to \$1.37 per common share.

Current assets at the close of 1945, including cash \$7,259,288 and U. S. Treasury notes \$1,320,000, amounted to \$15,141,893. Current liabilities amounted to \$5,601,737, leaving net working capital of \$9,540,156. Inventories of raw materials and products \$3,057,652 and supplies \$1,664,807 (including wrapping materials, advertising supplies, etc.), as carried on the books, and future commitments for flour and other materials were not above replacement market prices at the close of the year.

Capital additions and improvements to plant and property amounted to \$1,018,089 as compared with \$593,889 in 1944. Depreciation aggregating \$1,192,860 was charged to operations and compares with \$1,347,140 for the previous year. Repair costs, which increased \$462,594 over the previous year, were charged to operating expenses.

COMPARATIVE STATEMENT OF INCOME AND EARNED SURPLUS

	52 Weeks End. Dec. 29, 1945	53 Weeks End. Dec. 30, 1944
Gross sales, less returns and allowances	\$73,338,498	\$70,055,879
Cost of goods sold	47,790,226	45,190,591
Delivery, selling, adv. & admin. exp.	21,233,437	20,552,940
Balance	\$4,314,835	\$4,812,348
Misc. inc. incl. profit on sale of non-oper. land	105,924	19,978
Total	\$4,420,759	\$4,832,326
*Prov. for est. Fed. income and ex. prf. taxes	2,541,000	3,340,900
Profit for the year transferred to surplus	\$1,879,759	\$1,492,326
Earned surplus at beginning of year	7,505,641	8,495,937
Total	\$9,385,400	\$10,278,233
Cash dividends on preferred stock (\$8 per sh.)	680,744	680,744
Cash dividends on common stock (60¢ per sh.)	941,878	941,878
*Appropriation for estimated net cost of past service annuities under Retirement Plan		1,150,000
Earned surplus at end of year	\$7,762,778	\$7,505,641
Earnings per common share	\$0.76	\$0.71

*Provisions for estimated Federal income and excess profits taxes include \$189,000 for each of the years 1944 and 1945, representing that portion of the cost of past service annuities under the retirement plan which is equivalent to the reduction in taxes resulting from deducting such costs for those years in Federal income tax returns of the company. The estimated net cost of past service annuities, after giving effect to estimated tax reductions, was charged to earned surplus in the year 1944.

COMPARATIVE BALANCE SHEET

	Dec. 29, '45	Dec. 30, '44
ASSETS—		
Cash	\$7,259,288	\$7,613,335
U. S. Treasury Notes (at cost)	1,320,000	2,465,000
Accounts receivable	1,340,146	1,356,660
Inventories of raw materials, sup. & prod.	4,722,459	4,276,466
Mortgages	98,998	
Postwar refund of Federal excess profits tax		274,000
Land, buildings, machinery and equipment	15,335,546	15,214,117
Prepaid insurances, taxes, etc.	346,322	322,741
Trade marks, copyrights and goodwill	1	1
Total	\$30,922,760	\$31,522,320
LIABILITIES—		
Accounts payable and accrued expenses	\$2,387,321	\$2,309,833
Accrued State and local taxes, etc.	421,176	500,583
Dividend payable on common stock	235,470	235,470
Reserve for est. Fed. income and ex. prf. taxes	2,557,770	3,164,923
Reserves for estimated net cost of past service annuities under retirement plan	636,750	893,375
Reserves for contingencies	750,000	750,000
\$8 cumulative non-callable, preferred stock	9,077,500	9,077,500
Common stock (\$5 par value)	7,973,995	7,973,995
Earned surplus	7,762,778	7,505,641
Treasury stock, at cost	Dr880,000	Dr880,000
Total	\$30,922,760	\$31,522,320

*After reserve of \$75,000 in 1945 and 1944, 1st or below average cost or market. After reserve for depreciation of \$16,218,940 in 1945 and \$15,854,845 in 1944. Represented by 90,775 no par shares. 1 Represented by 5,682 preferred shares and 25,000 common shares.—V. 162, p. 2147.

General Cigar Co., Inc. (& Subs.)—Annual Report—
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less discounts, etc.	\$25,473,775	\$26,653,108	\$27,221,114
Cost of sales	20,321,717	20,800,431	21,146,126
Selling, admin. and gen. exps.	2,370,957	2,290,077	2,692,750
Employees retirement plan expense	128,327	112,500	—
Interest expense (net)	16,987	10,933	446
Balance	\$2,635,788	\$2,439,167	\$3,381,792
Profit on sale of secur. & properties	117,952	24,497	—
Total profit	\$2,617,836	\$2,463,664	\$3,381,792
Prov. for est. taxes on income	1,327,418	1,186,494	1,773,828
Provision for contingencies	312,000	312,000	312,000
Net income	\$978,418	\$965,170	\$1,295,964
Dividends on preferred stock	350,000	350,000	350,000
Dividends on common stock	591,228	591,228	945,964
Earnings per common share	\$1.33	\$1.30	\$2.00

*Including provision for depreciation and amortization, \$209,650 in 1944, and \$189,593 in 1945. †Loss.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	\$1,419,188	\$1,106,028
U. S. Government securities	350,000	1,050,000
Accounts receivable	2,343,320	2,645,932
Inventories	23,672,152	23,357,070
Goodwill, trade-marks, patent rights, etc.	32,254	178,254
Land, buildings, machinery, equipment, etc.	2,112,721	2,165,067
Cost of license to use cigar machines operated under lease and royalty contracts (portion unamortized)	50,441	77,405
Deferred charges to operations	176,961	167,587
Total	\$30,157,038	\$30,747,345
LIABILITIES—		
Notes payable	\$2,250,000	\$3,500,000
Accounts payable (trade)	442,159	229,437
Accrued salaries, wages, commissions, etc.	116,454	150,723
Accrued taxes other than income taxes, and other accruals (including tax withholdings)	638,295	611,810
Provision for estimated taxes on income	1,400,336	1,296,741
Contingencies reserve	936,000	624,000
Insurance reserve	200,000	200,000
5% cumulative preferred stock (\$100 par)	5,000,000	5,000,000
Common stock (472,982 shares, no par)	5,298,410	5,298,410
Capital surplus	3,899,658	3,899,658
Special capital reserve	1,000,000	1,000,000
Earned surplus	8,973,726	8,936,536
Total	\$30,157,038	\$30,747,345

*\$1,000,000 in 1944 and \$250,000 in 1945 on deposit as collateral for notes payable. †Including miscellaneous accounts: 1944, \$64,504; 1945, \$105,822, after reserve for doubtful accounts of \$200,000 in 1944 and \$200,000 in 1945. ‡Including estimated post-war refund of excess profits taxes in 1944 of \$135,000. §After reserve for depreciation of \$2,190,121 in 1944 and \$2,204,096 in 1945.—V. 162, p. 3072.

General Instrument Corp.—Adds New Facilities—

The corporation announces the third major step in its post-war expansion program with the purchase for cash from Defense Plant Corporation of a three-story brick industrial plant, plus the adjoining boiler house, storage and shipping buildings and railroad sidings at 720 Frelinghuysen Ave., Newark, N. J. The premises were used during the war for the manufacture of aviation ignition assemblies and give General Instrument an additional 121,000 square feet of operating area.

Since V-J Day the company has also added 50,000 square feet to its main plant at 829 Newark Ave., Elizabeth, N. J., which now totals 290,000 square feet, and acquired the F. W. Sickles Co. of Chicopee, Mass., producers of coils for the electronics industry.—V. 163, p. 1158.

General Public Service Corp.—Exchange Approved.—

The stockholders on March 4 approved a revision in the company's amendments to permit an exchange offer to holders of present \$6 dividend and \$5.50 dividend preferred stock. The offer involves exchange of the outstanding preferred for shares of a new \$4 dividend convertible series of preferred stock, plus shares of common stock, together with the waiver or surrender of all accrued dividend arrearages.—V. 163, p. 651.

General Public Utilities Corp.—Weekly Output.—

The electric output of this corporation for the week ended March 1, 1946, amounted to 121,350,422 kwh., a decrease of 4,573,285 kwh., or 3.5% from the corresponding week of 1945.—V. 163, p. 1158.

Georgia & Florida RR.—Operating Revenues.—

Period	Week End. Feb. 21—1946	Jan. 1 to Feb. 1—1945
Operating revenues	\$40,150	\$46,775

—V. 163, p. 1158.

(B. F.) Goodrich Co.—Unit to Build Plant on West Coast—

American Anode, Inc. of Akron, Ohio, a wholly-owned subsidiary, will construct a manufacturing and processing plant in Los Angeles, Calif., expected to be in operation late this year. It was announced Feb. 21 by B. F. Stauffer, President of the company, which makes rubber products by electrolytic deposition of latex. The new unit, Mr. Stauffer said, will serve the West Coast in making latex mixes for use in manufacture of all types of latex products, such as rubber-covered metal articles, rubber sundries, cord dipping, paper and textile coating and impregnating, and casting and molding. In full production it will turn out about 4,000,000 pounds of finished latex compounds annually. A complete testing laboratory will be included. The plant will have storage facilities for more than 30,000 gallons—the equivalent of 150,000 pounds of dry rubber.

Forms British Company to Produce Geon Materials—

Organization of British Geon, Ltd., for the manufacture of plastic materials and copolymers in the United Kingdom—by B. F. Goodrich Chemical Co. and Distillers Co., Ltd., of England—was announced Feb. 14 by W. S. Richardson, President of B. F. Goodrich Chemical Co. The new British company, with capitalization of 500,000 pounds (about \$2,010,000), will engage in the production and sale of Geon materials in the United Kingdom. Geon is a discovery and development of B. F. Goodrich Co., Mr. Richardson said. Chairman of the board of the new company is Sir Walrod Sinclair, who is Chairman of the board of British Tire & Rubber Co., Ltd., and a Director of the B. F. Goodrich Co. Board members include John L. Collyer, President of B. F. Goodrich; Mr. Richardson; L. A. Elgood and C. J. P. Hayman, members of the board of Distillers Co., Ltd.; M. C. J. P. Ball, Managing Director of F. A. Hughes Co., Ltd.; and H. H. Woolveridge, Managing Director of British Resin Products Ltd.—V. 163, p. 1158.

Graham-Paige Motors Corp.—Registers with SEC—

The company on Feb. 21 filed a registration statement with the SEC for \$12,000,000 4% secured convertible debentures due March 1, 1956. The statement also covered an indeterminate number of common shares to be reserved for issuance upon the conversion of the debentures, and \$5,000 shares of common, which shares may be issued to Allen & Co., New York, pursuant to a proposed standby agreement. Of the proceeds, \$2,500,000 will be used to pay in full the note of the corporation in such amount to Bank of America National Trust & Savings Association. After payment of this note, the corporation presently estimates that approximately \$8,000,000 of the net proceeds will be expended in connection with the production of the Frazer automobile at Willow Run as follows: \$3,500,000 for special tools, dies, jigs and fixtures; \$2,500,000 for machinery and equipment, and \$2,000,000 for

expenses and charges prior to production. The remainder of the proceeds, together with the present working capital of the corporation, will be available for working capital, and for general corporate purposes, which may include any one or more of the following: the installation of additional automobile assembly lines in the Willow Run plant; the development and assembly of additional body styles for the Frazer automobile; the manufacture of certain component parts of the Frazer automobile now being purchased from unaffiliated suppliers; the development and production of additional farm implements; and the redemption of outstanding shares of the corporation's 5% cumulative preferred stock A. Subject to the authorization by stockholders of any necessary additional shares of common stock and to the negotiation of a satisfactory standby agreement with Allen & Co., underwriters of the debentures, the company intends to call for redemption and retire in the near future the outstanding shares of its 5% convertible preferred stock. Such standby agreement would provide generally for the sale to Allen & Co. at \$9.16 2/3 per share of three shares of its common stock for each share of 5% convertible preferred stock redeemed by the corporation. Such transaction would take place simultaneously with the redemption of the 5% convertible preferred stock, and the proceeds therefrom would be used to pay in full the obligations of the corporation to holders of its 5% convertible preferred stock upon such redemption. The statement said the corporation hopes to effect the retirement of the outstanding shares of its 5% cumulative preferred stock A, whether by exchange for shares of common or by redemption.—V. 163, p. 1158.

Grayson-Robinson Stores, Inc. — Stocks Offered —

Emanuel & Co. headed an underwriting syndicate which on March 6 offered 50,000 shares of \$2.25 cumulative convertible preferred stock (no par) and 50,000 shares of common stock (\$1 par). The preferred stock was priced at \$52 per share and accrued dividends and the common at \$31 per share.

Preferred stock is redeemable, at any time upon not less than 30 days' notice, at \$56 per share if redeemed on or before Feb. 1, 1949; at \$55 per share if redeemed thereafter and on or before Feb. 1, 1950; at \$54 per share if redeemed thereafter and on or before Feb. 1, 1951; at \$53 per share if redeemed thereafter and on or before Feb. 1, 1952; at \$51.50 per share if redeemed thereafter and on or before Feb. 1, 1953; and at \$50 per share if redeemed thereafter, plus accrued dividends in each case. Convertible at any time on or before the fifth day prior to redemption into common stock at \$36 per share, taking each share of the preferred stock at \$50, subject to adjustment in certain events. Transfer agents for preferred stock, Chase National Bank, New York, and for common stock, Guaranty Trust Co. of New York. Registrar for preferred and common stock, City Bank Farmers Trust Co.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% bank loan, dated May 3, 1945	\$1,000,000	\$1,000,000
\$2.25 cum. conv. pfd. stock (no par)	50,000 shs.	50,000 shs.
Common stock (\$1 par)	1,000,000 shs.	*532,470 shs.
Common stock purchase warrants	42,530 wts.	32,530 wts.

*Exclusive of 69,500 shares reserved for issuance upon conversion of the preferred stock at the initial conversion price and 42,530 shares reserved for issuance upon exercise of stock purchase warrants expiring April 30, 1948, entitling the holders thereof to purchase an aggregate of 42,530 shares at \$7.50 per share, subject to adjustment in certain events. Between Dec. 31, 1945, and Jan. 25, 1946, 7,605 shares of common stock were issued upon exercise of such warrants and the number of outstanding warrants was correspondingly reduced.

On Feb. 28, 1946, the company borrowed \$2,241,000 from Chase National Bank and issued its note in that sum, payable within 60 days with interest at the rate of 1 1/2% per annum, secured by \$1,241,000 of U. S. Government bonds and \$1,000,000 of U. S. Treasury savings notes, series C. It is presently contemplated that the note will be paid with part of the net proceeds of the sale of the shares now offered.

In addition, the company has outstanding its note, dated Dec. 21, 1945, in the principal amount of \$450,000, bearing interest at the rate of 3% per annum, payable in 18 equal quarterly installments to June 30, 1950, the first such installment being due March 31, 1946. It is presently contemplated that the note will be prepaid with part of the net proceeds from the sale of the shares now offered.

S. Klein On The Square, Inc., a subsidiary of the company, has \$800,000 of 20-year 8% debentures, authorized and outstanding, of which all but \$18,000 have been purchased by the company; 10,000 shares of 8% cumulative preferred stock (\$100 par), authorized, of which 2,000 shares are outstanding, all but 45 of which have been purchased by the company; and 14,000 shares of common stock (no par), authorized and outstanding, all but 916 2/3 of which have been purchased by the company.

PURPOSE—Company will receive from the sale of the above shares approximately \$3,902,275 in cash. It is presently anticipated that \$2,241,000 will be used to pay a like amount borrowed on Feb. 28, 1946, from Chase National Bank; approximately \$188,288 will be used to replace working capital which, together with the proceeds of the above loan was expended in the purchase of all (except a small minority interest in) the outstanding securities of S. Klein On The Square, Inc., and in the payment of \$50,000 to Herbert D. Stone; \$900,000 will be used to replace working capital expended in the purchase from L. Alan Harrison and Gertrude K. Harrison of 50% of the outstanding capital stock of Robinson's Women's Apparel, Inc., and \$450,000 will be used to prepay the company's 3% note to Walter Kirschner for the purchase price of the remaining 50% of the outstanding capital stock of that corporation. The balance of the net proceeds, together with the replaced working capital, will be devoted, as conditions permit, to the purchase of inventory for existing stores.

HISTORY AND BUSINESS—Company, formerly known as The Grayson Shops Inc. (of Calif.), was organized in California March 11, 1932. Present corporate name was adopted Feb. 14, 1946. On Dec. 21, 1945, the company acquired all of the outstanding capital stock of Robinson's Women's Apparel, Inc. (Mich.). On Feb. 28, 1946, company acquired all (except a small minority interest in) the outstanding debentures and capital stock of S. Klein On The Square, Inc. (N. Y.). As a result of such acquisitions, the company and such subsidiaries now operate a chain of 45 retail stores, of which 28 are operated under the name "Grayson's," 17 under the name "Robinson's," and a department store which is operated in New York City under the name of "S. Klein On The Square."

The Grayson stores are located in principal cities of California, Oregon and Washington and the Robinson stores are located in principal cities of Illinois, Iowa, Maryland, Michigan, Minnesota, Nebraska, New York and Ohio. At the Grayson and Robinson stores, merchandising is devoted to volume distribution of popular-priced women's clothing and accessories except for shoes, gloves and millinery. Some of these stores also sell children's clothing and accessories. Among the items sold at these stores are dresses, coats, wraps, hosiery, lingerie, housecoats, robes, blouses, sweaters, skirts, jackets, sportswear, handbags, legging sets, pinafors, jumpers and a variety of accessories and in two of such stores millinery departments are leased to independent merchants.

UNDERWRITERS—The name of each underwriter and the number of shares which each has agreed to purchase are as follows:

	No. of Shares	Pfd.	Com.
Emanuel & Co.	7,500	7,500	—
Allen & Co.	2,000	2,000	—
Buckley Brothers	3,500	3,500	—
Cohen, Simonson & Co.	1,750	1,750	—
Coutts & Co.	2,000	2,000	—
First Colony Corporation	1,500	1,500	—
Carlton M. Higbie Corp.	1,500	1,500	—
Hirsch & Co.	2,500	2,500	—
Johnson, Lemon & Co.	3,500	3,500	—
Laird, Bissell & Meeds	1,500	1,500	—
Maxwell, Marshall & Co.	1,500	1,500	—
Newburger & Hano	1,500	1,500	—
Straus & Blasser	3,500	3,500	—
Sutro & Co.	3,500	3,500	—
Taussig, Day & Co., Inc.	1,750	1,750	—
Van Alstyne, Noel & Co.	3,500	3,500	—
Kuhn, Loeb & Co.	7,500	7,500	—

SUMMARY OF EARNINGS (GRAYSON-ROBINSON STORES, INC.)

	3 Mos. End. Dec. 31 '45	1945	1944	1943
Net sales	\$6,242,879	\$23,716,691	\$21,517,433	\$17,839,981
Cost of goods sold	4,022,802	10,426,427	14,334,310	11,707,698
Purchasing and distrib. expenses	130,462	856,435	850,886	788,312
Sell., gen. and adm. exps.	1,251,761	5,293,436	4,909,156	4,496,486
Net oper. profit	\$837,803	\$2,140,392	\$1,423,079	\$647,484
Other income	83,341	247,582	215,978	206,387
Total income	\$921,145	\$2,387,974	\$1,639,057	\$1,053,872
Total income deducts:	7,666	13,679	5,598	46,971
Prov. for Fed. inc. taxes	260,522	68,491	63,155	60,689
Prov. for Fed. excess profits taxes	141,232	1,607,866	1,105,900	674,153
State franchise and excise taxes	25,149	59,055	45,000	29,263
Net income	\$486,573	\$638,881	\$419,403	\$242,794

—V. 163, p. 1158.
(W. T.) Grant Co.—February Sales Increased 12.07%
 Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945
 Sales \$11,971,139 \$10,682,164 \$23,467,334 \$21,431,623
 —V. 163, p. 779.

Green Bay & Western RR.—Earnings—

	1946	1945	1944	1943
January	—	—	—	—
Gross from railway	\$236,818	\$238,358	\$240,943	\$212,172
Net from railway	56,949	64,952	79,477	52,067
Net ry. oper. income	19,788	23,074	40,989	52,132

—V. 163, p. 780.

Greenfield Tap & Die Corp.—Stock and Directorate Increased—

The stockholders on March 6 authorized an additional 50,000 shares of common stock, bringing the total authorized to 300,000. They also voted to change the date of the annual meeting from the first Wednesday to the fourth Wednesday in March, beginning in 1947. The stockholders also approved an increase in the number of directors from seven to nine. Thomas E. Bragg, formerly a director, and Frederick B. Payne, of Tucker, Anthony & Co., New York, were added to the board, with other directors reelected.

D. G. Millar, President, recently announced that a block of stock held by a group represented on the board by Samuel S. Berger had been acquired by interest close to the corporation's management. Mr. Berger resigned from the board and was succeeded by John E. Roys, Secretary and Comptroller of the company.

Annual Report.—Donald G. Millar, President, on Feb. 19 said in part as follows:

The consolidated earnings for 1945, after provision for depreciation, amortization and all other charges, including renegotiation and reserves for income and excess profits taxes, amounted to \$410,314. Comparable earnings figures for 1944 are not available, as the Geometric Tool Co., wholly owned subsidiary, was not acquired until late in that year and its earnings were not consolidated with those of the corporation. The 1944 earnings of the two companies combined, however, amounted to \$497,753. After deducting dividends paid in 1945 on the preferred stocks, the balance applicable to the common stock of the corporation was equal to \$1.84 per share on the 174,676 shares outstanding prior to the stock dividend of Dec. 20, 1945.

On Sept. 10, 1945, the corporation redeemed 9,004 shares of its \$6 preferred stock, out of 18,004 shares outstanding in the hands of the public. On Dec. 6, 1945, it redeemed all of the then outstanding \$1.50 convertible preferred stock, which amounted to only 456 shares after deducting 10,697 shares which during the year had been converted into 21,394 shares of common stock. In November and December the 1,161 outstanding shares of the employees' prior preferred stock of The Geometric Tool Co. were either purchased or redeemed by the use of funds which might otherwise have been available for dividends on the common stock of that company. After giving effect to the various stock transactions during the year, the capitalization of the corporation at Dec. 31, 1945, consisted of only 9,000 shares of \$6 preferred stock and 183,409 shares of common stock. All the common stock of The Geometric Tool Co. is owned by the corporation, with the exception of five directors' qualifying shares.

Renegotiation proceedings were concluded in 1945 with respect to the year 1944, and no refund was required of the corporation. Renegotiation proceedings for The Geometric Tool Co. for the year 1944 were also concluded in 1945 and the refund required was slightly less than the provision set up by that company. The amount of any excessive profits for the year 1945 is still undetermined, as renegotiation has not been commenced for either corporation.

COMPARATIVE CONDENSED INCOME STATEMENT

Years Ended Dec. 31—	1945	1944	1943
Gross profit from sales	\$4,338,897	\$3,964,952	\$4,752,162
Selling, general and adm. expenses	2,025,170	1,683,724	1,670,859
Net profit from sales	\$2,313,727	\$2,281,228	\$3,081,304
Other income	25,390	41,242	31,634
Gross income	\$2,339,117	\$2,322,470	\$3,112,938
Other deductions	323,803	239,720	500,127
Prov. for refund to renegotiation	11,615,000	—	—
*Prov. for Fed. inc. & exc. prof. tax	—	1,560,000	2,020,000
Prov. for contng. & postwar adj.	—	100,000	200,000
Net profit	\$410,314	\$422,751	\$442,811
\$6 preferred dividends	61,924	164,582	125,525
\$1.50 preferred dividends	—	16,737	18,198
Common dividends	104,806	36,496	72,965
Employees' prior preferred 7% stk. of subsidiary	6,386	—	—

*After deducting postwar refund of \$75,000 in 1944 and \$180,000 in 1943. †Including refund due to renegotiation. ‡Consolidated statement, including Geometric Tool Co. acquired in December, 1944.

CONSOLIDATED CONDENSED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	\$2,742,725	\$2,190,747
Accounts receivable (less reserve)	1,261,015	1,851,818
U. S. excess profits tax refund bonds (due Jan. 1, 1946)	319,271	—
Claim for refund of prior years' Federal taxes	256,567	—
Other current assets	—	6,135
Inventories	1,517,268	1,629,918
Treasury stock	—	237,608
Property, plant and		

in 1945 and \$831,750 in 1944. (Represented by 22,551 shares \$6 preferred, 13,773 shares \$1.50 preferred and 153,712 shares common stock, all of no par in 1944, and 9,000 shares \$5 preferred and 183,409 shares of common stock in 1945.—V. 162, p. 2342.

Hackensack Water Co.—Bonds Approved—

The New Jersey State Board of Public Utility Commissioners has approved the company's application to execute a first mortgage to the Hudson Trust Co. of Hoboken and issue \$15,000,000 of bonds due in 1976.—V. 163, p. 1159.

Harrisburg (Pa.) Hotel Co.—Annual Report—

The report to stockholders for the year 1945 states in part: The Penn-Harris Hotel Co. leases from Harrisburg Hotel Co. the hotel building, furnishings and equipment. Loans from banks were reduced \$45,000 from \$150,000 outstanding at the first of the year.

For more than 25 years the directors have considered the desirability of acquiring for the company's own use when and as occasion might demand, the lot adjoining the site of the Penn-Harris on the east, but opportunity to that end never arose, until the latter part of last year. On Dec. 20, title to that property passed to the company for \$325,000. The required funds were borrowed on satisfactory terms from local banks thus accounting for net increase in bank loans at year end. A lease of this property to the Penn-Harris Hotel Co. has been agreed to upon terms which will enable the investment to pay its own way.

INCOME ACCOUNT YEARS ENDED DEC. 31		
	1945	1944
Rent receivable	\$178,756	\$163,077
Dividends received	14,700	14,700
Interest earned	885	551
Profit on securities sold	52	46
Total income	\$194,394	\$178,374
Administrative expenses	9,656	6,064
Interest	21,050	17,671
Taxes	52,668	43,957
Depreciation	40,812	40,812
Amortiz. bond discount & financing expense	43	43
Contributions	4,000	3,000
Balance to surplus	\$66,164	\$66,827
Surplus beginning of year Jan. 1	18,705	13,218
Total	\$84,869	\$80,045
Tax and other adjustments	2,989	321
Dividends paid and/or declared	61,019	61,019
Net surplus as of Dec. 31	\$20,861	\$18,705

BALANCE SHEET DEC. 31		
	1945	1944
ASSETS—		
Land, buildings and equipment	\$1,531,055	\$1,246,867
United States securities	43,536	48,169
Other investments	182,550	183,274
Deferred charges	355	398
Cash	74,115	4,370
Accounts receivable	1,020	8,490
Interest receivable	31	83
Total	\$1,832,661	\$1,491,652
LIABILITIES		
First mtge. 3 3/4% loan unpaid (orig. \$650,000)	\$400,000	\$400,000
Notes payable	430,000	150,000
Accounts payable	75	75
Accrued interest	4,371	4,001
Dividend payable Jan. 3	52,302	—
Provision for taxes	53,351	47,171
Capital stock (par \$50 per share)	871,700	871,700
Surplus	20,862	18,706
Total	\$1,832,661	\$1,491,652

*After reserve for depreciation and amortization of \$1,091,211 in 1945 and \$1,050,399 in 1944.—V. 157, p. 2348.

Hayes Manufacturing Corp.—Registers With SEC—

The company Feb. 27 filed a registration statement with the SEC for 215,000 shares of common stock (\$2 par). The shares are issued and are being sold by certain stockholders. The 215,000 shares of Hayes common are offered by the prospectus, pursuant to agreements to which Hayes is a party providing for its acquisition of the entire outstanding capital stock of American Engineering Co., of Philadelphia. The agreements provide for the transfer and delivery to Hayes by the stockholders of American Engineering of all of the latter company's outstanding shares in exchange for 215,000 shares of Hayes common. The net proceeds of the sale of the 215,000 shares of Hayes common will be received by stockholders of American Engineering, except that upon certain contingencies Hayes will receive all or part of the net proceeds of the sale of 15,000 shares of such stock.

Laird, Bissell & Meeds heads the underwriting group.—V. 163, p. 1159.

Hein-Werner Motor Parts Corp.—Registers With SEC.

The company on March 1 filed a registration statement with the SEC for 40,000 shares of common, par \$3 per share. The 40,000 shares of common stock are being offered for subscription to the holders of common stock at the rate of one share of new common for each 2 1/2 shares of common held on March 8. The unsubscribed stock will be sold to underwriters, and the subscription price and offering price will be filed by amendment.

Proceeds will be added to working capital. The company contemplates an expansion of the floor area of its plant by 50% to cost \$150,000, and expects to expend about \$50,000 for additional production equipment.

The Wisconsin Co. heads the underwriting group.—V. 161, p. 1203.

Helvetia Coal Mining Co.—Partial Redemption—

The company has called for redemption on April 1, 1946, \$82,000 of first mortgage 5% sinking fund gold bonds due Oct. 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 161, p. 987.

(R.) Hoe & Co., Inc.—Independent Group to Oppose Management—

An independent committee of stockholders has been formed to oppose the present management and it will seek to elect its own nominees as directors at the stockholders' meeting to be held on April 9. The committee consists of Thornton W. McCune, Vice-President of Adams & Co., Chicago; Morton Jenks, Philadelphia, and Harold W. Danser, Boston, with Guggenheimer & Untermyer, New York, acting as Counsel.

The committee is filing proxy solicitation material with the Securities and Exchange Commission, and thereafter it will solicit proxies from all stockholders, it was said.

The company on March 6 announced the election of Joseph L. Auer, formerly Vice-President and General Works Manager, as President.—V. 163, p. 311.

Hollingsworth & Whitney Co.—Registers With SEC—

The company March 5 filed a registration statement with the SEC for 42,000 shares of \$4 cumulative preferred, (no par) and 12,594 shares of common (no par).

The net proceeds will be added to the general funds of the company. The company intends to use approximately \$2,000,000 for the improvement of the manufacturing facilities of its plants in Alabama and Maine, approximately \$500,000 to acquire additional woodlands in the South and the balance for working capital.

The underwriting groups for both the preferred and common stocks are headed by Paine, Webber, Jackson & Curtis, and Harriman-Ripley & Co., Inc.—V. 161, p. 1543.

Home Insurance Co., N.Y. City—Supervisor for Canada

The company announces the appointment of Norman G. Bethune as Supervisor for Canada, a post which has been recently created. This new office will involve the activities of the entire Home Fleet of Insurance Companies doing business in Canada. It will augment service to and cooperation with Provincial Managers and production sources within the Dominion.—V. 163, p. 1159.

Hood Chemical Co., Inc., N. Y. City—Registers with SEC—

The company on Feb. 26 filed a registration statement with the SEC for 205,000 shares of common stock, par 53 cents per share. Price to the public \$5 per share.

The proceeds will be used to replace funds already expended to defray costs of designing packages, etc., to purchase new packaging machines, to purchase new trucks and trailers. The balance will be used for general corporate purposes.

The company is undertaking to distribute its common stock directly to the public.

Hotel Waldorf-Astoria Corp.—Financial Statement—

Calendar Years—	1945	1944	1943
Gross sales and other oper. income	\$13,973,052	\$12,733,338	\$10,896,082
Operating expenses	9,989,783	9,122,901	7,944,534
Taxes, insurance, etc.	657,452	654,742	621,078
Rent	1,865,142	1,556,579	1,487,336
Interest on the debentures	471,650	531,425	549,250
Amortization	360,843	365,659	366,639
Prov. for Fed. taxes	302,171	—	—
Net profit	\$526,010	\$502,032	\$872,753
*Deficit	—	—	—

BALANCE SHEET, DEC. 31		
	1945	1944
ASSETS—		
Cash on hand and in banks	\$655,389	\$464,783
U. S. treasury savings notes	240,000	—
Accounts receivable (net)	1,156,254	941,204
Inventories	490,228	564,340
Prepayments	108,093	113,011
Net book value of leasehold	7,052,649	7,359,551
Trade-advertising contracts	—	3,121
Investments	10,300	10,300
Deferred charges (less amortization)	374,867	457,205
Total	\$10,087,779	\$9,913,516
LIABILITIES—		
Accounts payable	\$605,435	\$546,901
Due N. Y. State Realty & Terminal Co. (landlord)	92,446	56,645
Interest accrued on 5% sinking fund inc. debts	228,600	359,520
Federal income tax	302,171	—
Cabaret, sales gross receipts, utility and capital stock taxes, war bond subscriptions and withheld income taxes	151,284	117,716
Unemployment insurance taxes	31,758	66,188
Federal retirement tax	22,253	21,292
Sundry accrued expenses	200,361	82,882
Deposits, unearned rent, accounts receivable & other credit balances	134,109	67,021
Debt interest withheld	417,410	468,901
Advertising due-bills outstanding	—	2,874
5% sinking fund income debentures outstanding	9,144,000	10,272,000
Capital stock (\$1 par)	366,380	366,380
Deficit from operations	1,608,428	2,514,804
Total	\$10,087,779	\$9,913,516

—V. 163, p. 903.

Hudson Pulp & Paper Co.—Preferred Stock Offered—

Lee Higginson Corp. and Associates on March 6 offered at par (\$25) and dividend 100,000 shares of 5% cumulative preferred stock, Series A.

Cumulative dividends payable quarterly on March 1, June 1, Sept. 1 and Dec. 1. Subject to an annual sinking fund, beginning in 1949, sufficient to retire in each of the years 1949-1953, inclusive, 1% of the greatest par value of 5% cumulative preferred stock, series A, previously issued, the sinking fund increasing 1% each five-year period after 1953 to a maximum of 5% in each year after 1968. Redeemable, at the option of the company, at any time in whole or in part on 30 days' notice, otherwise than for the sinking fund, at \$27.50 per share on or before March 1, 1951; redeemable on like notice for the sinking fund at \$26.25 per share on or before March 1, 1953; with successive reductions in the redemption prices as described herein, in each case plus accrued dividends.

Transfer Agent, Chase National Bank of New York. Registrar, Guaranty Trust Co. of New York.

PURPOSE—The net proceeds to be received by the company will amount to approximately \$2,293,800. Such proceeds will be used to finance, through advances to or investments in its wholly owned Florida subsidiary, a portion of the cost of constructing a kraft pulp and paper mill, with converting facilities, outside Palatka, Fla. The total cost of this project is presently estimated at \$6,000,000. Company expects to obtain the balance of the funds needed to meet such cost, in excess of the proceeds from the sale of the series A preferred stock, from its general funds and from a construction loan or long-term debt to be incurred. It is contemplated that from \$1,000,000 to \$1,250,000 of the general funds of the company will be used and from \$2,500,000 to \$2,750,000 of such loan or debt will be incurred.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumulative preferred stock (\$25 par) 5% series A	150,000 shs.	—
Common stock (\$10 par)	40,000 shs.	100,000 shs. 22,778 shs.

SUMMARY OF EARNINGS, YEARS ENDED AUG. 31

	Net Sales	Net Bef. Charges	Deprec.	Federal Taxes	Net Profit
*1938	\$3,071,760	\$169,653	\$49,024	\$28,857	\$91,774
1939	3,394,322	294,299	47,750	47,828	198,721
1940	4,328,075	836,414	61,219	150,716	624,479
1941	5,257,494	891,605	71,768	126,757	553,080
1942	6,572,046	1,188,720	89,772	154,070	515,948
1943	5,881,678	724,816	111,024	124,000	349,792
1944	6,104,034	768,632	117,347	129,000	353,285
1945	6,738,629	723,454	118,536	126,000	342,818
*1945	1,762,229	200,863	29,983	171,000	99,880

*For 11 months ended Aug. 31, 1938. †Includes excess profits taxes (net of postwar refund); 1941, \$66,185; 1942, \$297,000; 1943, \$33,000; 1944, \$66,000; 1945, \$27,000; three months ended Nov. 30, 1945, \$7,000. ‡Three months ended Nov. 30.

HISTORY AND BUSINESS—Company, an outgrowth of a paper jobbing business established in 1895, was incorporated in Maine Nov. 6, 1937, to merge four predecessor operating companies into a single enterprise. The merger was effective as of Oct. 1, 1937. Company and such predecessors have been under the same management and family ownership for many years.

The company is engaged in producing and selling paper and paper products. It manufactures kraft paper and tissue paper which are converted, respectively, into gummed sealing tape and into toilet tissue, towels and napkins. Its three mills, with an aggregate annual capacity of approximately 37,000 tons of paper, are located at Bellows Falls, Vt.; Augusta, Me.; and Lansdowne, Pa.

FLORIDA PULP AND PAPER MILL DEVELOPMENT—The company has for many years planned to expand its kraft operations by constructing a pulp and paper mill in the South. A site of approximately 500 acres, located near the St. Johns River outside Palatka, Fla., has been acquired at a nominal cost by Hudson Pulp & Paper Corp. (Southern Division), a wholly owned subsidiary. On this site will be erected a complete modern sulphate pulp and paper mill, including facilities for wood preparation, pulp making, paper and converting, power generation and related activities. Clearing of the site has already begun, and subject to current construction hazards, completion of the mill is expected early in 1947.

The aggregate cost of the project is presently estimated at \$6,000,000, of which approximately \$350,000 had been expended as of Feb. 15,

1945. Of the total cost, including amounts for labor, building materials and supplies and similar items, it is estimated that approximately one-sixth will represent cost of buildings and approximately five-sixths, the cost of equipment and installation.

The mill will have an estimated daily capacity of 150 tons of kraft paper. A portion of this paper will be used to expand gummed tape production. The balance will be converted into paper bags or sold as kraft paper. Bag manufacturing equipment, now located at Bellows Falls, will be moved to the mill.

UNDERWRITERS—The names of the several underwriters, and the number of shares of series A preferred stock to be purchased by them, respectively, are as follows:

Lee Higginson Corp.	20,000	Piper, Jaffray & Hopwood	5,000
Shields & Co.	12,000	Johnson, Lane, Space & Co., Inc.	3,000
A. C. Allyn & Co., Inc.	10,000	I. M. Simon & Co.	2,500
Central Republic Co. Inc.	10,000	Richard W. Clark & Co.	2,000
Shuman, Agnew & Co.	7,500	Francis J. duPont & Co.	2,000
William R. Staats Co.	7,500	Harold E. Wood & Co.	2,000
Bateman, Eichler & Co.	5,000	Grubbs, Scott & Co.	1,500
Maynard H. Murch & Co.	5,000		
Pacific Co. of Calif.	5,000		

Hunt Foods, Inc.—Registers With SEC—

The company on Feb. 27 filed a registration statement with the SEC for 175,000 shares cumulative preference stock, series A 5%, par \$10, and \$125,000 common, \$6.66% par value.

The proceeds will be used to redeem presently outstanding 6% cumulative preferred at \$10.25 per share, to improve plants located at Hayward, Oakland and Mountain View, and in other sections. The balance will be used for general corporate purposes. If the option to purchase Guggenheim & Co. is exercised, the company expects to allocate a maximum of \$1,500,000 of such funds to the payment of its commitments under the option, and to allocate an additional \$1,000,000 to provide working capital for the company's dried fruit division which it will obtain as a result of the Guggenheim acquisition. Blyth & Co., Inc., heads the underwriting group.—V. 163, p. 1159.

Huntington & Broad Top Mountain RR. & Coal Co.—Tenders—

The Land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa., will until 10 A. M. on March 22, 1946, receive bids for the sale to it of 6% first mortgage bonds of 1854, series A, and 6% first mortgage bonds of 1857, series B (formerly known as 6% second mortgage bonds of 1857) to an amount sufficient to exhaust the sum of \$26,424, at prices not to exceed par and interest.—V. 158, p. 290.

Hydro-Electric Bond & Share Corp.—Bonds Called—

All of the outstanding 30-year 5% first collateral trust gold bonds, series A, have been called for redemption on May 1, 1946, at 102 and interest. Payment will be made at the Montreal Trust Co., trustee, Montreal, Canada, in such of the currencies of the Dominion of Canada, the United States of America or Great Britain as may be demanded by the holders of the said bonds respectively.—V. 124, p. 2587.

Illinois Power Co.—Registers With SEC—

The company Feb. 27 filed a registration statement with the SEC for \$45,000,000 first mortgage bonds due 1976, and \$9,000,000 sinking fund debentures due 1966. The securities will be offered for sale at competitive bidding with the price and interest rates to be named by the successful bidder.

The company intends to apply the proceeds from the sale of the bonds and debentures to the redemption of \$43,400,000 first mortgage and collateral trust bonds, 4% series due 1973 at 104.66 and of \$5,842,500 30-year 5 1/2% sinking fund debentures at 101 1/2, and to the payment of \$3,500,000 2 1/4% serial notes at 100. The amount required for the redemption and payment, exclusive of accrued interest, is \$4,852,578. Any balance will be added to the company's treasury funds.—V. 163, p. 1159.

Indiana Limestone Corp.—New Board of Directors—

At the annual meeting of the stockholders held on Feb. 9, the following were elected unanimously by the stockholders to replace the Board of Directors appointed by the Court at the reorganization last year:

William G. Riley of F. H. Koller & Co., Inc., New York, Chairman of the Board; Eugene F. Olsen, President, Stearns Manufacturing Co., Adrian, Mich., President and Director; Donald W. Hayden of Baumgartner & Co., Baltimore, Md., Director; Charles T. Penn of Washington, D. C., Director; Abraham Watter, Industrialist, of Baltimore. The old board of directors appointed by the court did not stand for reelection with the exception of Mr. Olsen as President.—V. 161, p. 2787.

Insuranshares Certificates, Inc.—Annual Report—

As of Dec. 31, 1945, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$11.91.

INCOME ACCOUNT, 12 MONTHS ENDED DEC. 31		
	1945	1944
Dividends earned	\$151,118	\$152,524
Interest on U. S. Government bonds	227	1,289
Total income	\$151,345	\$153,812
Expenses	27,550	27,266
Net operating income	\$123,795	\$126,547
Previous undistributed operating income	652,218	658,601
Adjustment for dividends claimed	250	12
Total	\$776,263	\$785,159
Portion of canceled treasury stock	24,512	32,796
Dividends paid (22 1/2 cents)	95,298	100,146
Balance, Dec. 31	\$656,454	\$652,218
Net earnings per share	\$0.29	\$0.28

COMPARATIVE BALANCE SHEET, DEC. 31		
	1945	1944
ASSETS—		
Securities in portfolio:		
Insurance stocks (at cost)	\$4,054,774	\$4,067,358

deposits, \$23,783; postwar refund of Federal excess profits tax, \$48,700; prepayments, \$12,520; unamortized debt discount and expense, \$693,301; miscellaneous suspense, \$14,805; total, \$2,307,901.

LIABILITIES—1st mortgage bonds, 3 1/2% series due 1966, \$14,425,000; 1st mortgage bonds, 3% series due 1975, \$1,000,000; common stock, \$4,000,000; 5% cumulative preferred stock, \$1,054,900; consumers deposits, \$121,351; matured interest, \$1,253; taxes accrued, \$1,108,542; interest accrued, \$70,926; other current and accrued liabilities, \$146,302; revenues billed in advance, \$7,659; unamortized premium on debt, \$45,705; customers' advances for construction, \$193,574; contributions in aid of construction, \$2,591,842; reserve for depreciation, \$2,023,564; other reserves, \$25,462; earned surplus, \$2,490,223; total, \$29,307,901.—V. 163, p. 1023.

Table with 4 columns: Year, 1946, 1945, 1944, 1943. Rows include International Great Northern RR—Earnings—, Gross from railway, Net from railway, Net ry. oper. income.

International Paper Co.—Calls 100,000 Preferred Shs.— The company has called for redemption on April 4, next, 100,000 shares of its outstanding 5% cumulative convertible preferred stock at \$105 per share and accrued dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Table with 4 columns: Years End. Dec. 31, 1945, 1944, 1943, 1942. Rows include International Railways of Central America—Report—, Total ry. oper. revs., Maint. of way & struct., Traffic, Transportation, Misc. operations, General expenses, Net rev. from ry. op., Railway tax accruals, Ry. oper. income, Total rent inc. net rents, Net ry. oper. income, Other income, Total income, Misc. deduct. from inc., Inc. avail. for fixed charges, Fixed charges, Inc. after fixed chgs., Div. approp. of income, Balance.

ASSETS—Railway properties, including bridges, wharves, concessions, franchises, rights-of-way and contracts, \$74,421,238; equipment, \$6,065,413; sinking funds (after deducting first mortgage 5% bonds May 1, 1972 at face value—per contra, \$5,128,201), \$42,865; miscellaneous physical property, \$300,811; cash (net), \$2,457,708; temporary cash investments (U. S. Treasury Savings Notes, series C), \$150,000; special deposits, \$260,570; net balance receivable from agents and conductors, \$102,079; miscellaneous accounts receivable, \$477,996; material and supplies, \$1,134,660; interest and dividends receivable, \$499; deferred assets, \$2,227; rents and insurance premiums paid in advance, \$28,264; discount on funded debt, \$504,146; other unadjusted debts, \$20,949; total, \$86,059,424.

LIABILITIES—Common stock, (500,000 shares no par), \$31,441,144; preferred 5% cumulative participating stock (\$100 par), \$10,000,000; funded debt, unamortized, \$9,107,497; audited accounts and wages payable, \$192,129; miscellaneous accounts payable, \$75,888; interest matured unpaid, \$348,927; dividends matured unpaid, \$39,864; unamortized interest accrued, \$88,936; unamortized dividends declared, \$125,000; accrued tax liability, \$663,133; other current liabilities, \$5,500; insurance and casualty reserves, \$6,898; maintenance reserves, \$503,988; other unadjusted credits, \$199,487; accrued depreciation, \$6,377,837; reserve for amortization of properties reverting in the year 2009 to the Governments of Guatemala and El Salvador (net), \$9,394,352; reserve for contingencies, \$1,501,295; corporate (earned) surplus, \$15,887,781; total, \$86,059,424.—V. 163, p. 1029.

Interoceanic Ry. of Mexico (Acapulco to Vera Cruz)—Pays Final Dividend in Liquidation.— The joint liquidators recently declared a first and final return of capital, payable Feb. 18, on the following stocks: First preference stock, 1.2578%, second preference stock, 6.19%, and ordinary stock, 3.139%.

Investors Syndicate of America, Inc.—Registers with SEC.— The company on Feb. 25 filed a registration statement with the SEC for the following face amounts: Single payment certificates \$3,025,000; series 6 certificates, \$15,000,000; series 10 certificates, \$25,000,000; series 15 certificates, \$100,000,000; and series 20 certificates, \$75,000,000. The certificates are of the installment payment type.

Jack & Heintz, Inc., Cleveland—Consolidation.— William S. Jack, President, announced on March 6 plans for the merger to this company with a newly formed Delaware corporation which will be known as Jack & Heintz Precision Industries, Inc.

The new company will continue the production of airplane starters, generators and other aircraft products which it made during the war, and in addition its peacetime production will include fractional horsepower electric motors, ball and roller bearings, electronic gages and measuring devices, precision machine tools and other products.

a well-rounded out and well-balanced manufacturing and sales program through the development of special precision products, and equipment not only for aircraft but for the automobile, refrigeration and air-conditioning industries as well.—V. 161, p. 2788.

Jack & Heintz Precision Industries, Inc.—Merger.— See Jack & Heintz, Inc., above.

Jefferson-Travis Corp.—Registers With SEC.— The company Feb. 27 filed a registration statement with the SEC for 30,000 shares of \$1.25 cumulative convertible preferred (no par) and 130,000 shares of common (par 25 cents). The common shares are reserved for conversion of the preferred. The price to the public is \$25 per share.

Jones Estate Corp.—Calls 6% Junior Bonds.— All of the outstanding 20-year 6% junior mortgage bonds, due Feb. 1, 1953, have been called for redemption on April 1, next at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 161, p. 568.

Kerr-McGee Oil Industries, Inc.—Registers With SEC.— The company Feb. 28 filed a registration statement with the SEC for 60,000 shares cumulative convertible preferred stock, \$22.50 par value. The dividend rate will be filed by amendment. The price to the public is \$25 per share.

Keys Fibre Co., Waterville, Me.—Plans Expansion.— The company announces that it will build a new plant in Hammond, Ind. The necessary land has already been purchased. Machinery for the plant will be moved from the main plant at Waterville, Me., and new machinery will be purchased for installation at Waterville. It is estimated that the whole operation will cost about \$1,300,000.

Kroger Co.—New Name, Etc.— See Kroger Grocery & Baking Co. below.

Kroger Grocery & Baking Co.—Sales Higher.— Period End. Feb. 28— 1946—4 Wks.—1945— 1946—8 Wks.—1945— Sales \$38,730,938 \$34,287,933 \$77,005,870 \$67,336,149

Name Changed—New President, Etc.— Charles M. Robertson, President, has been elected to the new post of Chairman of the board of directors, while Joseph B. Hall, Executive Vice-President and Treasurer, has been made President.

Lake Shore Gas Co.—Bonds Called.— All of the outstanding first mortgage gold bonds, 5 1/2% series due 1950, have been called for redemption on May 1, 1943, at 101 1/2 and interest. Payment will be made at the Guaranty Trust Co. of New York, successor trustee, 140 Broadway, New York, N. Y.—V. 160, p. 1296.

Table with 4 columns: Year, 1946, 1945, 1944, 1943. Rows include Lake Superior & Ishpeming RR.—Earnings—, Gross from railway, Net from railway, Net ry. oper. income.

Leath & Co. (Del.)—Annual Report.— I. H. Hartman, President, Feb. 14, said in part: Sales for 1945 set a new high for the company and represent an improvement of 21.5% over the preceding year, while net profit, before provision for Federal income taxes (also a new record), exceeded 1944 by 28.2%.

Table with 2 columns: 1945, 1944. Rows include CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS—, Net sales, Cost of goods sold, selling, gen. & adm. exps., Profit from operations, Other income (net), Profit before provision for Federal taxes, Prov. for Fed. income & excess profits taxes, Special appropriation for possible future inventory price decline, Balance surplus, Dividends \$2.50 cumulative preferred stock, Common dividends, Earnings per common share.

Table with 2 columns: 1945, 1944. Rows include CONSOLIDATED BALANCE SHEET DEC. 31, ASSETS—, Cash in banks and on hand, United States Government securities—at cost, Customers' installment accounts receivable, Other accounts and notes receivable, Merchandise inventories, valued at lower of cost or market, Cash surrender value of life insurance policies, Land, buildings, equip. & leasehold improv., at cost, Goodwill, Deferred charges, Total.

Table with 2 columns: 1945, 1944. Rows include LIABILITIES—, Accounts payable, Customers' deposits, Accrued salaries, commissions & extra compen., Provision for general and social security taxes, Dividends payable, Prov. for Fed. income & excess profits taxes, Reserve for Fed. inc. taxes on accrual basis, Reserve for possible future inventory price dec., General reserve, \$2.50 cum. preferred stk. (24,761 no par shs.), Common stock (149,522 shs. of no par value), Capital surplus, Earned surplus accumulated since Jan. 1 1934, Cost of pid. stock held in treasury.

Total \$3,107,026 \$2,722,893. After reserve of \$115,703 in 1945 and \$110,705 in 1944, including employees' current balances (\$7,007 in 1945 and \$4,252 in 1944).

Lincoln-Boyle Ice Co.—Partial Redemption.— The company has called for redemption on April 1, 1946, at 100 and interest \$68,300 of first mortgage sinking fund 6% gold bonds, series A. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee, 208 So. La Salle Street, Chicago, Ill.—V. 162, p. 1172.

Linn Coach & Truck Corp.—Registers With SEC.— The company formerly called Oneonta Linn Corp., on Feb. 28 filed a registration statement with the SEC for 250,000 shares of common, par 10 cents per share. The price to the public is \$3 per share.

Litchfield & Madison Ry.—Calls 1st Mtge. Bonds.— All of the outstanding first mortgage 5% sinking fund bonds due Nov. 1, 1959, have been called for redemption on May 1, next, at 102 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 163, p. 905.

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

Logansport Distilling Co., Inc.—Stock Offered—Lehman Brothers on March 4 offered 185,000 shares of common stock (par \$1) at \$11.25 share. Company announced that it is also selling privately to Lehman Brothers and certain of its directors 6,500 shares of 4 1/2% cumulative convertible preferred stock (par \$100) at \$101.25 per share and dividend.

LISTING—Upon written request of the underwriter company will apply for the listing of its common stock on the New York Curb Exchange. CAPITALIZATION—On Jan. 28, 1946, the stockholders adopted articles of amendment to the company's charter for the purpose of reclassifying and increasing the company's capital stock pursuant to plan of refinancing.

Table with 3 columns: Authorized, Outstanding. Rows include 4 1/2% cumulative convertible preferred stock (par \$100), Sold privately at \$101.25 per share plus div. from Feb. 1, 1945, As of Oct. 31, 1945, the company had outstanding bank loans in the amount of \$1,241,950.

- (1) To retire 6,410 shares of outstanding 5% cumulative preferred stock at \$105 per share \$ 673,050
(2) To reduce loans payable to banks 1,000,000
(3) To purchase all the outstanding capital stock of Penndale Distilling Co. 247,716
(4) To pay a loan owed by Penndale Distilling Co. to Maxwell Milstone 80,000
(5) To construct and acquire additional facilities: Penndale plant 270,000 Logansport plant 200,000
(6) To be added to working capital 46,947

Table with 3 columns: 1945, 1944, 1943. Rows include EARNINGS YEARS ENDED OCTOBER 31, Sales, less discounts, return, etc., Cost of goods sold, General expenses, Net operating profit, Other income, Total income, Interest, Additional amortization of war emergency facilities, Income and excess profit taxes.

Both sales and cost of goods sold include substantial amounts of Federal excise taxes payable on withdrawal of whiskeys and spirits from bond. Such taxes when paid were charged to inventories, and the exact amount thereof included in sales or cost of goods sold cannot be readily determined.

procured from grain fermentation residues, are distributed to the livestock and poultry feed trade through brokers.

In 1941, pursuant to the terms of an agreement between Pennsylvania Distilling Co., Inc. (Md.), and Samuel S. Glass the company purchased the plant and equipment of Pennsylvania Distilling Co., Inc., together with certain items of inventory, including distilling and bottling supplies, whiskey in process of distillation, grains, bottles, caps, corks, cases, and distillers dried grains. Company also purchased certain of the labels, trade marks and brands of Pennsylvania Distilling Co., Inc. The consideration paid by the company to Pennsylvania Distilling Co., Inc., for the foregoing property was \$251,542, represented by cash in the amount of \$51,542 and a purchase money mortgage of \$200,000, which has since been paid in full.

EXPANSION PROGRAM—Company has entered into a contract with the present stockholders of Pennedale Distilling Co., pursuant to which the company will purchase Pennedale's entire capital stock consisting of 2,500 shares (no par), on or about March 15, 1946, for \$247,716, which is equal to the net assets of Pennedale (exclusive of goodwill). Under the contract this purchase price is equal to \$99.09 per share of Pennedale stock.—V. 163, p. 654.

Long Island RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$3,335,567	\$3,286,091	\$3,144,846	\$2,986,110
Net from railway	665,793	465,583	403,482	306,487
Net ry. oper. income	148,999	47,576	72,582	187,469

Deficit.—V. 163, p. 781.

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

Electric output of this company for the week ended March 2, 1946, totaled 26,560,000 kwh., as compared with 28,833,000 kwh. for the corresponding week last year, a decrease of 8.0%.—V. 163, p. 1160.

(M.) Lowenstein & Sons, Inc. — Stocks Offered— Eastman, Dillon & Co. headed a group of underwriters which on March 7 offered to the public 75,267 shares of 4 1/4% cumulative preferred stock, series A (\$100 par) and 325,000 shares of common stock (\$1 par). The preferred stock was offered at \$104 per share and accrued dividends and the common stock at \$21 per share. Of the preferred stock, 49,017 shares are being sold by the company and the balance by stockholders. All of the common stock is being sold by stockholders.

In addition to the above securities (a) certain of the selling stockholders are offering an aggregate of 100,000 shares of common stock to certain stockholders and employees at \$19.50 per share, and (b) the company is reserving 50,000 shares of its common stock for issuance upon the exercise of warrants to be purchased by Eastman, Dillon & Co. and Union Securities Corp.

HISTORY AND BUSINESS—Company was incorporated in New York June 1, 1918, to operate the textile merchandising business originally established in 1889 by Morris Lowenstein and his son, Abram L. Lowenstein.

The company and subsidiaries process raw cotton into grey goods, convert and bleach, print or dye cotton grey goods and rayon greige goods into finished cotton and rayon fabrics and merchandise such as fabrics to manufacturers and to outlets for the sale of finished piece goods. Some of the grey goods are produced by subsidiaries of the company and some are purchased from independent grey goods mills. Over 95% of the sales by the company and its subsidiaries consist of cotton and rayon fabrics, the sales of cotton fabrics constituting approximately 90% of all fabric sales. The bulk of all fabrics sold are converted by the company and its subsidiaries at the Rock Hill plant.

Until 1928 the company was engaged in converting and merchandising cotton and rayon fabrics. In that year it organized Rock Hill Printing and Finishing Co., a wholly owned subsidiary, which constructed a plant for bleaching, printing, dyeing and finishing cotton fabrics, at Rock Hill, S. C. This plant was completed in 1929 and was enlarged in 1938 in order to provide facilities for like operations on rayon fabrics. In addition to the bleaching, printing, dyeing and finishing operations at this plant for the company, the plant, to the extent of approximately 20% of current operations, bleaches, prints, dyes and finishes fabrics for others.

Excluding sales to the U. S. Government, the approximate distribution of sales of the company and its subsidiaries during the six-year period, 1939-1944 inclusive, was 50% to manufacturers of women's and children's apparel, men's shirts, handkerchiefs, and decorative and household articles, 20% to chain stores and large retail outlets (including F. W. Woolworth Co., McCrory Stores Corp., S. S. Kresge Co., J. C. Penney, Inc., S. H. Kress & Co., W. T. Grant Co., J. J. Newberry Co., and Interstate Department Stores, Inc., etc.), 15% to mail-order houses (including Montgomery Ward & Co., Sears Roebuck & Co., and Chicago Mail Order Co., etc.), 10% to wholesalers, and 5% for export. The relative distribution of the company's products in the year 1945 was approximately the same as in the six-year period 1939-1944 inclusive, excluding sales to the U. S. Government.

During the war years substantial sales were made to the U. S. Government and its agencies, amounting in 1943 to approximately 23% of total volume, in 1944 to approximately 27% of total volume and in 1945 to approximately 20% of total volume.

The company's governmental contracts for 1944 and 1945 have not yet been renegotiated. However, based on the company's experiences for 1942 and 1943, the company does not believe that such renegotiation proceedings will result in any material changes in its financial statements—for 1942 the renegotiation proceedings resulted in a refund of \$110,000 to the Government (amounting to \$30,800 net after deducting applicable Federal taxes on income) and for 1943 the renegotiation proceedings resulted in a determination that no excess profits were realized.

PURPOSE—The net proceeds from the sale by the company of 49,017 shares of the preferred stock will be approximately \$4,923,984. Of this amount \$3,080,000 will be used to reimburse the treasury of the company for the sum of \$3,000,000 paid on Jan. 14, 1946, to Merrimack Manufacturing Co., Boston, for the purchase of the mill property of Merrimack Manufacturing Co. at Huntsville, Ala., and a brokerage commission of \$80,000 in connection with this acquisition. Under the terms of the contract \$1,700,000 of the purchase price was allocated to the land, buildings and machinery, which valuation was accepted by the board of directors of the company and \$1,300,000 was paid as an advance against the inventory of the Huntsville plant. No payments were made on account of going concern value, goodwill or other intangibles.

The remainder of the proceeds of the company will be used to reimburse in part the treasury of the company for the amount expended and to be expended by the company in the acquisition of common stock of Entwistle Mfg. Co. (N. C.) pursuant to an agreement dated Feb. 18, 1946, between the company and certain stockholders of Entwistle. Under this agreement the company has deposited in escrow with American Trust Co., Charlotte, N. C., the sum of \$2,592,000, being the equivalent of \$810 per share for each of the 3,200 shares of common stock of Entwistle represented in the agreement as being issued and outstanding.

The agreement provides that a dividend of \$50 per share shall immediately be paid out of the assets of Entwistle to the common stockholders of Entwistle as of the date of the agreement, at a cost of \$160,000, and that all of the preferred stock of Entwistle shall immediately be retired out of the assets of Entwistle at a cost of \$258,200 (par) plus dividends due on preferred stock in the total amount of \$3,766. On Feb. 25, 1946, the stockholders of Entwistle signatory to the agreement delivered to the escrow agent for transfer to the company, and the company acquired 1,718 shares of common stock of Entwistle, and by the escrow agent paid to such selling stockholders out of the escrow deposit the sum of \$750 per share.

The agreement provides that until May 15, 1946, other stockholders of Entwistle may deliver their certificates for common stock in Entwistle to the escrow agent for transfer to the company. As and when such certificates are so delivered, the escrow agent is obligated to pay to the owners thereof out of the escrow deposit the sum of \$750 for each share of such stock.

The agreement further provides that at the close of business on May 15, 1946, the number of shares of stock which have been delivered

to the escrow agent under the terms of the agreement shall be multiplied by \$810, and that the difference between the resulting figure and \$2,592,000 shall be immediately returned by the escrow agent to the company.

The difference between \$810 per share and \$750 per share, namely \$60 per share, is to be held by the escrow agent under the terms of the agreement for application to certain adjustments provided for in the agreement and to payment to William A. Levins and Robert F. Maddox, Jr., both of 22 Marietta Street Building, Atlanta, Ga., of commission and brokerage fees in the amount of \$3 for each share of stock sold under the terms of the agreement. In addition to this commission and brokerage fee, the company has paid William A. Levins and Robert F. Maddox, Jr., the sum of \$25,000 for their services in bringing about this acquisition.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Preferred stock (\$100 par)	Authorized 150,000 shs.	Outstanding
4 1/4% cumulative, series A		80,000 shs.
Common stock (\$1 par)	1,500,000 shs.	1,000,000 shs.

*Only 475,000 of these shares are being registered, of which 325,000 shares owned by certain selling stockholders are being offered to the public by the several underwriters and 100,000 shares are being offered by certain selling stockholders to other stockholders and employees. In addition to the 1,000,000 shares to be outstanding, 50,000 shares have been reserved for issuance upon the exercise of the warrants to be sold to Eastman, Dillon & Co. and Union Securities Corp., and 60,000 shares have been reserved for issuance to meet options which may be issued during 1946 to certain officers and employees of the company.

UNDERWRITERS—The names of the several underwriters and the several amounts underwritten by them, respectively, are as follows:

Name	From Company	From Selling Stkholders	Com. Shs. Purchased From Selling Stkholders
Eastman, Dillon & Co.	12,416	6,651	86,000
Union Securities Corp.	6,127	3,273	40,000
Kuhn, Loeb & Co.	4,563	2,437	26,000
Blyth & Co., Inc.	3,646	1,954	20,000
The First Boston Corp.	3,646	1,954	20,000
Smith, Barney & Co.	3,646	1,954	20,000
W. C. Langley & Co.	1,823	977	10,000
A. G. Becker & Co., Inc.	1,823	977	10,000
Hemphill, Noyes & Co.	1,823	977	10,000
E. H. Rollins & Sons Inc.	1,823	977	10,000
Shields & Co.	1,823	977	10,000
Merrill Lynch, Pierce, Fenner & Beane	1,823	977	10,000
First California Co.	—	—	12,000
Nelson Douglass & Co.	—	—	12,000
Schereb, Richter Co.	618	332	8,000
Bateman, Eichler & Co.	618	332	5,000
Piper, Jaffray & Hopwood	618	332	5,000
First of Michigan Corp.	618	332	3,000
Hill-Richards & Co.	329	171	2,500
Bingham, Walter & Hurry	—	—	3,000
Rogers & Tracy, Inc.	—	—	2,500
McDonald & Co.	1,234	666	—

OFFERING TO STOCKHOLDERS AND EMPLOYEES—Leon Lowenstein and Leon Lowenstein, Milton M. Stuart and Howard Hecht, as trustees under the Will of Abram L. Lowenstein are offering an aggregate of 100,000 shares of common stock (a) to such holders of first preferred stock and second preferred stock as have agreed to sell to the underwriters through Guaranty Trust Co. of New York, as agent, shares of preferred stock, series A, for purchase prior to a date not later than April 20, 1946, at the price of \$19.50 per share, such number of shares as such stockholders can purchase at such price with the proceeds (excluding accrued dividends) of the sale to the underwriters by such stockholders of preferred stock, series A, and with amounts paid to such stockholders by the company in lieu of fractional shares, and (b) to employees of the company in such amounts as shall be determined by the board of directors, for purchase, at the price of \$19.50 per share, after the offering to stockholders, and prior to a date not later than May 20, 1946, such of the 100,000 shares of common stock offered to stockholders as shall not have been purchased by such stockholders. Such 100,000 shares of common stock will be offered one-half by Lowenstein and one-half by the trustees. If all of such shares of common stock should be purchased by stockholders and the trustees, the aggregate net cash proceeds to Lowenstein and the trustees would be \$1,950,000. The company intends by appropriate amendment to remove from registration such of the 100,000 shares as are not purchased by stockholders and employees.

WARRANTS—By agreements dated March 6, 1946, Eastman, Dillon & Co. and Union Securities Corp. have agreed to purchase, for 10 cents per share covered thereby, or an aggregate of \$5,000, transferable warrants entitling the holders thereof to purchase for investment, and not for distribution, an aggregate of 50,000 shares of common stock of the company at \$21 per share. The warrants are to expire as to an aggregate of 10,000 shares two years from the date thereof, as to an aggregate of 10,000 shares four years from the date thereof, and as to an aggregate of 30,000 shares six years from the date thereof.

Eastman, Dillon & Co. have agreed to purchase warrants covering an aggregate of 40,000 shares of common stock and Union Securities Corp. have agreed to purchase warrants covering an aggregate of 10,000 shares of common stock.

OPTIONS—The Directors have adopted a resolution reserving 60,000 shares of authorized but unissued common stock to meet options for such stock which may be issued during 1946 to certain officers and employees of the company in the discretion of the board. No determination has yet been made as to the exact number of options, if any, which may be so granted.

Each option holder may, it is anticipated, be required to agree that any stock purchased pursuant to his option will be purchased for investment and not for distribution and will not be resold for a period of six months from the date of issuance and to obtain a similar undertaking from any transferee of such option.

CONSOLIDATED INCOME STATEMENT

	Jan. 1 to Nov. 2, '45	1944	Years Ended Dec. 31—	1943	1942
Sales & finishing chgs. (net)	\$41,816,130	\$39,544,060	\$47,628,948	\$47,749,451	
Cost of sales & oper. exp.	34,021,046	31,929,769	38,840,246	37,274,859	
Sell. gen. & adm. exp.	2,641,390	2,909,008	3,041,043	3,143,509	
Profit from operations	\$5,153,693	\$4,705,282	\$5,747,652	\$7,330,642	
Other income	111,501	151,353	146,800	184,182	
Gross income	\$5,265,195	\$4,856,635	\$5,894,453	\$7,514,824	
Income charges	40,870	86,347	Cr. 9,909	42,848	
Fed. norm. tax & surtax	647,800	774,920	750,503	770,472	
Fed. exc. pro. taxes (net)	2,935,200	2,171,744	2,984,288	4,301,254	
State taxes	206,200	409,577	231,466	153,538	
Net income	\$1,435,124	\$1,414,046	\$1,932,104	\$2,246,711	
Dividends paid in cash	434,849	479,799	779,799	1,679,799	

—V. 163, p. 906.

McAleer Manufacturing Co. — Stocks Offered—Public offering was made March 4 by Alison & Co., of Detroit, Mich., of 50,000 shares of 5% cumulative convertible preferred stock (\$10 par) and 50,000 shares of common stock, (\$1 par). The securities are priced at \$10 and \$5 per share, respectively.

Each share of preferred stock, entitled to cumulative dividends at the rate of 50 cents a year and callable at \$11 per share, is convertible, share for share, into common stock at any time until redemption. Of net proceeds from the financing, estimated at \$675,000, approximately \$345,000 will be utilized to acquire the balance of the outstanding capital stock of the Bronson Reel Co., Bronson, Mich., manufacturer of fishing reels, and the remaining \$330,000 will be

used to reimburse McAleer's treasury for capital expenditures incidental to expansion and diversification of the company's activities. Among post-war products added to McAleer's so-called automotive line are wheel chocks, side car carries and a compressed air vacuum cleaner, all being marketed through existing outlets for the polishing and buffing compounds, waxes and abrasives. A war-time activity that is being continued is the production of powdered metals, while, additionally, the company proposes to make welded metal tubing of small diameter.

Upon completion of the financing, McAleer's outstanding capitalization will consist of the 50,000 shares of preferred stock and 250,000 shares of common stock, with 50,000 additional common shares reserved for conversion of the preferred.

Net sales for the 10 months ended Oct. 31, 1945, were at an all-time high of \$6,529,654, contrasted with \$4,731,836 for all of 1944, while net income for the 10 months in 1945 amounted to \$91,182, against \$78,410 for 1944 as a whole.—V. 163, p. 314.

Merck & Co., Inc.—Stock Offered—Goldman, Sachs & Co. and Lehman Brothers made an offering March 4 of 118,000 shares of common stock of the company at \$50 per share. Of these shares 100,000 are of new issue and 18,000 are outstanding stock being sold by certain stockholders of the company. The issue has been oversubscribed. The company is also offering to the holders of its 100,000 shares of outstanding 4 1/2% and 5 1/4% cumulative preferred stocks an opportunity to exchange their shares for shares of a new \$3.50 no par cumulative preferred stock. The underwriters will offer such of the 120,000 shares of new preferred stock as are not issued in exchange.

Holders of the outstanding preferred stocks, until March 11, may deposit their shares in exchange for new \$3.50 preferred, on the basis of valuing the 4 1/2% stock at \$107.12 1/2 per share, the 5 1/4% stock at \$116.31 1/4 per share and the new stock at \$102 per share. Certain cash adjustments will be paid.

The new preferred stock will be redeemable at \$107 per share prior to Jan. 1, 1948, with successive reductions of \$1 per share in the price on Jan. 1, 1948, and on each second Jan. 1 thereafter to and including 1956.

LISTING—Company intends to apply for the listing of its common stock and \$3.50 cumulative preferred stock on the New York Stock Exchange.

BUSINESS—Company is the outgrowth of two separate businesses in the fine and medicinal chemical field conducted under the name Merck and the name Powers-Weightman-Rosengarten for many years prior to the combination of the businesses in 1944. The present company was incorporated in New Jersey Dec. 28, 1944.

The company is engaged primarily in the manufacture, processing, or purchase, and the distribution, of fine and medicinal chemicals and drugs, and is the principal long-line house in the world. Over 1,200 individual chemicals and drugs, which are sold in various forms and packages, are handled. The products of the company are used primarily for medicinal, nutritional, industrial, laboratory and photographic purposes, meeting the exacting standards required for these uses. Company, as a manufacturer of chemicals, is to be distinguished from manufacturers of pharmaceutical products, many of which are among the larger customers of the company. Merck & Co., Ltd., the company's principal subsidiary, conducts a general pharmaceutical business in Canada.

The more important product groups are synthetic vitamins, particularly those in the B complex, barbitics, certain of the sulphonamides, quinines, antibiotics (primarily penicillin), and insecticides (primarily DDT). Other product groups include esters, citrates, iodides, mercurials, salicylates, silver, and a large number of other organic and inorganic chemicals. More than 60% of the company's sales is being made directly to pharmaceutical manufacturers, food processors, and various industrial users, with a substantial portion of the remaining sales, principally prescription chemicals and specialties for medicinal and household use, being made to various types of distributors, mainly for resale to drug stores and hospitals.

PURPOSE—The purpose of the proposed issues of preferred stock and 100,000 shares of common stock is to effect the retirement of the presently outstanding shares of 4 1/2% and 5 1/4% cumulative preferred stock and to provide additional funds for the company.

The net proceeds to be received by the company from the sale of the common stock will amount to \$4,660,000. The net proceeds to be received by the company from the sale of the preferred stock, it is estimated, would provide the company with not more than \$41,222 nor less than \$832,027 over and above the amount required to retire the outstanding preferred stock.

Such funds together with other general funds of the company will be applied by the company to the acquisition, construction and equipment of manufacturing and other facilities, to the carrying of inventories and to other corporate purposes.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Cumulative pfd. stock (no par)	Authorized 150,000 shs.	Outstanding
\$3.50 cum. pfd. stock		120,000 shs.
Common stock (par \$1)	1,200,000 shs.	1,000,000 shs.

On Jan. 29, 1946, Merck & Co. Ltd. entered into a bank loan agreement with the Bank of Montreal, providing for the borrowing in Canadian funds on or before May 1, 1946, of not more than \$500,000 for more than \$600,000, to be repaid \$100,000 on Oct. 1, 1948, \$100,000 on Oct. 1, 1949, \$100,000 on Oct. 1, 1950, and the balance on Oct. 1, 1951, with interest at the rate of 3% per annum. This loan is intended to enable the Canadian subsidiary to carry out its present expansion program without obtaining funds from the company.

DIVIDENDS ON COMMON STOCK—Company has paid dividends on its common stock at the annual rate of \$1 per share (25 cents quarterly) in the years 1942 through 1945. A dividend of 20 cents per share is payable March 29 to holders of record as of Feb. 29, 1946.

UNDERWRITERS—Company has agreed to sell and each of the underwriters named below has agreed to purchase the number of shares of common stock and the percentage of such of the 120,000 shares of preferred stock as are not issued in exchange payable by the exchange offer set opposite the name of the underwriter below.

	To Be Purchased From Company	Percentage of Preferred	Com. Shs. Purchased
Goldman, Sachs & Co.	10,000	10.00%	1,800
Lehman Brothers	10,000	10.00%	1,800
Baker, Weeks & Barzen	1,250	1.25%	225
Blyth & Co., Inc.	4,584	4.58%	825
Dillon, Read & Co.	5,833	5.83%	1,050
Drexel & Co.	3,333	3.33%	600
First Boston Corp.	5,000	5.00%	900
Glore, Forgan & Co.	3,333	3.33%	600
Harriman Ripley & Co., Inc.	5,000	5.00%	900
Hemphill, Noyes & Co.	2,083	2.08%	375
Hornblower & Weeks	2,083	2.08%	375
Kidder, Peabody & Co.	3,333	3.33%	600
Kuhn, Loeb & Co.	5,833	5.83%	1,050
Laird, Bissell & Meeds	2,083	2.08%	375
Mellon Securities Corp.	4,584	4.58%	825
Merrill Lynch, Pierce, Fenner & Beane	3,333	3.33%	600
Morgan Stanley & Co.	5,833	5.83%	1,050
Piper, Jaffray & Hopwood	1,250	1.25%	225
Smith, Barney & Co.	4,584	4.58%	825
Smith, Moore & Co.	654	6.54%	150
Stone & Webster Securities Corp.	4,584	4.58%	825
Union Securities Corp.	4,584	4.58%	825
G. H. Walker & Co.	1,250	1.25%	225
Wertheim & Co.	3,333	3.33%	600
White, Weld & Co.	2,063	2.06%	375

CONSOLIDATED INCOME STATEMENT

	1945	1944	1943
Years Ended Dec. 31—			
Gross sales, less discounts, etc.	\$55,601,759	\$52,763,163	\$57,905,561
Cost of goods sold	38,355,793	37,760,077	37,477,900
Selling and admin. expenses	5,550,122	5,232,010	4,781,639
Research and development expenses	3,438,279	2,472,578	1,994,942
Prov. for doubtful notes and accts.	7,558	48,115	53,360
Gross profit	\$8,070,005	\$7,250,380	\$13,597,718
Other income and credits	225,550	230,048	282,718
Total income	\$8,295,556	\$7,480,429	\$13,880,436
Income deductions	227,059	263,777	336,806
Federal income tax	1,137,273	1,154,846	1,133,457
Federal excess profits tax	4,083,912	3,693,941	8,950,470
Canadian income and excess profits taxes and other income taxes	553,234	536,756	575,426
Tax reduction credited to reserve	—	—	24,740
Postwar refunds of exc. prof. taxes	Cr94,993	Cr460,000	Cr993,005
Net income	\$2,368,970	\$2,291,108	\$3,852,269
Approp. to reserves for contingencies, etc.	105,000	49,000	256,000
Net income	\$2,263,970	\$2,242,108	\$3,596,269
Divs. on 5 1/2% pfd.	243,132	243,132	243,132
Divs. on 4 1/2% pfd.	241,608	241,608	241,608
Divs. on common	1,000,000	1,000,000	1,000,000

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and demand deposits, \$4,467,168; U. S. Government excess profits tax refund bonds, \$1,458,985; Dominion of Canada bonds, \$370,993; accounts receivable (after reserves for doubtful accounts), \$252,589; \$4,070,180; inventories, \$10,619,482; other current assets, \$845,981; capital stock of subsidiaries not consolidated (net), \$27,000; indebtedness of subsidiaries not consolidated (net), \$2,000; other investments (net), \$31,893; fixed assets (after reserves for depreciation of \$5,421,027), \$13,709,022; goodwill, trademarks, etc., \$2; prepaid expenses and other deferred charges, \$267,172; other assets, \$482,192; total, \$36,352,070.

LIABILITIES—Accounts payable (trade), \$3,139,371; payroll deductions for war bonds and for taxes, \$252,766; Federal and Canadian income and excess profits taxes accrued, \$4,859,909; other taxes accrued, \$137,286; accrued payrolls, \$379,657; miscellaneous accruals, \$11,076; due to subsidiaries, not consolidated, \$89,786; reserves for war and postwar adjustments, \$1,613,125; reserve for contingencies, \$496,995; reserves for self-insurance, \$153,161; 5 1/2% cumulative preferred (par \$100), \$4,631,000; 4 1/2% cumulative preferred (par \$100), \$5,369,000; common stock (par \$1), \$1,000,000; paid-in surplus, \$4,058,018; earned surplus, \$10,160,820; total, \$36,352,070.—V. 163, p. 907.

McCrorry Stores Corp.—February Sales Up 11.43%

Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945
Sales \$5,289,321 \$4,746,742 \$10,212,838 \$9,482,196

The company in February, 1946, operated 199 stores, as against 202 stores in the same month last year.—V. 163, p. 1031.

Melville Shoe Corp.—February Sales Up 84.21%

Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945
Sales at retail \$3,632,146 \$1,971,664 \$6,998,530 \$4,086,508

—V. 163, p. 782.

Mercantile Stores Co., Inc.—February Sales Rose—

Month of February— 1946 1945 Increase
Sales \$6,528,500 \$4,636,042 \$1,892,458

—V. 163, p. 782.

Mining Corp. of Canada, Ltd.—To Increase Stock—

The stockholders will vote March 18 on increasing the authorized capital stock of no par value from 2,000,000 shares to 2,500,000 shares. There are 1,754,006 shares outstanding at present.

The additional shares may be issued and allotted from time to time for such consideration as may be fixed by the directors, such consideration not to exceed in the aggregate the sum of \$7,500,000 or such greater amount as the board may deem expedient.—V. 163, p. 907.

Minneapolis & St. Louis Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$1,225,521	\$1,252,122	\$1,285,429	\$1,132,494
Net from railway	201,342	293,287	386,720	363,702
Net ry. oper. income	63,835	132,277	193,866	299,018

—V. 163, p. 907.

Mira-Mar Hotel Building Corp., Chicago.—Calls Bonds.

All of the outstanding first mortgage sinking fund 4% bonds due April 1, 1950, have been called for redemption on April 1, next, at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle Street, Chicago, Ill.—V. 121, p. 83.

Mission Appliance Corp.—Registers With SEC.

The company on Feb. 26 filed a registration statement with the SEC for 133,000 shares of common stock (par \$5). Of the total 102,150 shares are being sold by the company and 30,850 by certain stockholders. The price to the public will be \$8.25 per share.

Net proceeds to the company will be used to purchase real property and fixed assets from Mission Water Heater Co., \$250,000; purchase additional acreage; and balance of approximately \$411,154 to general funds.

The principal underwriter is Lester & Co., Los Angeles, Calif.

Missouri & Arkansas Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$131,653	\$226,333	\$177,623	\$162,367
Net from railway	14,051	41,557	37,392	30,829
Net ry. oper. income	35,395	4,263	7,759	6,479

*Deficit.—V. 163, p. 782.

Monongahela Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$605,939	\$492,287	\$574,920	\$597,030
Net from railway	321,281	233,626	306,436	323,935
Net ry. oper. income	158,867	96,719	126,337	133,376

—V. 163, p. 782.

(G.C.) Murphy Co.—February Sales Rose 5.19%

Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945
Sales \$6,659,016 \$6,330,244 \$12,978,313 \$12,288,866

The company in February, 1946, had in operation 209 stores, as against 207 in the same month last year.—V. 163, p. 1161.

Nashua Mfg. Co.—New Directors—

Royal S. Little, President of Textron, Inc., which recently acquired a controlling interest in the Nashua Manufacturing Co., was recently elected a director of that corporation. Two other Textron officials, Charles H. Dyson and J. Linzee Weld, were also added to the Nashua board, which also includes: J. W. Farley, Robert Amory, Paul A. Draper, A. W. Hunnewell, Serge Semenenko, J. Arthur Warner and Robert B. Hamblett, the latter being a new director. Robert Amory was re-elected Treasurer and Walter Whipple as Clerk.—V. 163, p. 196.

National Enameling & Stamping Co.—Reduces Div.—

The directors on March 6 declared a dividend of 50 cents per share on the outstanding common stock, no par value, payable March 30 to holders of record March 20. Distributions of 75 cents per share were made in each quarter during 1945.—V. 162, p. 2821.

National Radiator Co.—Stock Split-up Proposed—

The stockholders will vote March 14 on a plan already approved by the directors to split the common stock on a 2 1/4-for-1 basis and

to increase the authorized common shares to 1,000,000 from 200,000. There are 149,494 shares outstanding.

Ralph W. Bolsinger, Secretary, in a letter to stockholders, said the increase in the authorized common stock is intended to provide shares for future financing if and when the desirability shall arise.

The corporation has no present intention of undertaking any such financing, stockholders were told. Under provisions of the charter all authorized but unissued shares may be issued in the discretion of the directors.—V. 163, p. 315.

National Tea Co., Chicago—Current Sales Up 40.4%

Period End. Feb. 23— 1946—4 Wks.—1945 1946—8 Wks.—1945
Sales \$10,532,641 \$7,502,615 \$20,314,438 \$14,833,414

The company at Feb. 23, 1946 had 746 stores in operation, as against 824 a year ago.—V. 163, p. 783.

Neisner Brothers, Inc.—February Sales Up 9.3%

Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945
Sales \$2,733,038 \$2,499,207 \$5,114,470 \$4,791,442

—V. 163, p. 783.

New Canaan Water Co.—Annual Report—

12 Months Ended Dec. 31— 1945 1944
Operating revenue \$49,417 \$48,279
Operating revenue deductions 23,574 23,015
Federal normal and surtax 2,817 2,499
Retirement reserve accruals 7,586 7,550

Utility operating income \$15,439 \$15,215
Other income (net) 156 87

Gross income \$15,596 \$15,302
Income deductions 7,583 7,581

Net income \$8,012 \$7,721
Dividend appropriations 6,552 7,020

COMPARATIVE BALANCE SHEET DEC. 31

	1945	1944
ASSETS—		
Utility plant	\$468,998	\$467,889
Cash	29,398	8,927
Temporary cash investment	—	14,000
Accounts receivable	14,319	14,670
Interest receivable	—	24
Materials and supplies	4,403	2,645
Prepayments	536	382
Total	\$517,654	\$508,538

	1945	1944
LIABILITIES—		
Common stock (\$25 par)	\$117,000	\$117,000
Premium on common stock	12,042	12,042
3 1/2% 1st mortgage bonds, 1960	200,000	200,000
Accounts payable	1,543	562
Customers' deposits	342	242
Taxes accrued	3,630	3,466
Interest accrued	1,875	1,875
Other current and accrued liabilities	—	120
Deferred credits	6,483	7,009
Reserves for retirement	129,791	122,843
Other reserves	1,940	1,832
Contribution in aid of construction	14,824	14,824
Capital surplus	11,750	11,750
Earned surplus	16,432	14,971
Total	\$517,654	\$508,538

—V. 162, p. 1287.

New England Gas & Electric Association—Output—

For the month ended Feb. 28, 1946, the Association reports electric output of 50,467,841 kwh. This is a decrease of 1,023,810 kwh, or 2.00% below production of 51,491,651 kwh for the corresponding month a year ago. These kwh totals do not include the output for St. Croix Electric Co., and International Power Co., as these companies are no longer members of the New England Gas and Electric System.

Gas output for February, 1946, is reported at 690,115,000 cu. ft., an increase of 26,581,000 cu. ft., or 4.01% above production of 663,534,000 cu. ft., in the corresponding month a year ago.—V. 163, p. 1162.

New York Connecting RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$173,672	\$210,268	\$241,695	\$216,655
Net from railway	45,556	98,715	123,593	100,750
Net ry. oper. income	135,409	161,944	161,139	147,773

—V. 163, p. 783.

Northern Indiana Transit, Inc.—Partial Redemption—

There have been called for redemption on April 1, 1946, at 100 and interest, \$14,000 of first and general mortgage 5% income bonds, series A, due April 1, 1964. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.

This corporation is successor to Northern Indiana Ry., Inc., under plan of reorganization dated March 27, 1939 and declared operative Jan. 4, 1940 (see V. 150, p. 1608).

Northern Pacific Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$10,844,170	\$11,973,775	\$11,628,183	\$10,071,525
Net from railway	2,364,327	3,028,191	3,156,113	3,185,522
Net ry. oper. income	1,539,553	1,659,079	1,569,576	1,996,966

—V. 163, p. 783.

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

Electric output of this company for the week ended March 2, 1946, totaled 47,799,000 kwh., as compared with 46,351,000 kwh. for the corresponding week last year, an increase of 3.1%.—V. 163, p. 1162.

Norwalk Tire & Rubber Co.—Calls 7% Stock—

All of the outstanding shares of 7% cumulative preferred stock, par value \$50, have been called for redemption on April 1, 1946, at \$57.50 per share. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

The regular quarterly dividend of 87 1/2 cents per share payable on these shares on April 1, 1946, has been declared by the directors and is payable to stockholders of record March 15, 1946.—V. 163, p. 657.

Oklahoma Gas & Electric Co.—SEC Approves Preferred Issue—Adopts More Stringent Policy Regarding Competitive Bidding—

A new and more stringent policy with regard to requests for exemption from competitive bidding requirements was disclosed on March 5 by the Securities and Exchange Commission with the announcement that it is "now of the view that, as a matter of future policy, preferred stock issues under the Holding Company Act should ordinarily be submitted to competitive bidding whether or not they involve exchange offers."

The commission made known its position in approving an application filed by the company requesting exemption from competitive bidding with respect to the proposed issuance of 675,000 shares of 4% cumulative preferred stock, (\$20 par) for purposes of an exchange.

The Commission said that it had changed its point of view since approving without competitive bidding the preferred stock financing and exchange in the case of the Cincinnati Gas and Electric Co.

The Commission added that since the Cincinnati decision it had "given considerable study to the general problem of competitive bidding on preferred stock issues."

"However," it said, "the present issue was the subject of informal discussion with the staff of the Commission prior to the formulation of the above policy. The proposals have been approved by the Oklahoma State Commission as to the accounting entries, and the issuance of the securities has been submitted to and approved by the Arkansas State Commission. Under all the circumstances of this

case, and without considering this matter as any precedent in future cases, we will grant the exemption from the requirements of Rule U-50."

Oklahoma Gas will offer the 675,000 shares of cumulative preferred in exchange for the first 112,500 shares of its outstanding 146,478 shares of 7% (\$100 par) preferred stock tendered in the exchange offer. The remaining 33,978 shares of old preferred would then be redeemed in cash at \$125 a share plus accrued dividends.

Oklahoma also proposes to issue and sell to commercial banks \$9,075,000 of serial notes, not for resale to the public and bearing interest at 1 1/2%, payable over a period of 7 1/2 years.

The proceeds from the sale, with treasury funds, will be used to retire 33,978 shares of old preferred in the amount of \$4,247,250, and prepay outstanding serial notes aggregating \$4,875,000.

Oklahoma's request for an order nullifying an undertaking entered into by the company and approved by the Commission in 1943, regarding a restriction on the payment of dividends on the capital stock of the company, was denied by the Commission.—V. 163, p. 1032.

Pacific Airmotive Corp.—Registers With SEC.

The company has filed a registration statement with the SEC for 150,000 shares of capital stock, par \$1.

The company offers to its stockholders the right to subscribe for 150,000 shares on the basis of three-tenths of one share for each share of capital stock held at a price to be filed by amendment. Union Oil Co. of California, the beneficial owner of 212,234 shares of capital stock of Pacific, constituting 42.45% of the outstanding shares, has agreed with the company to purchase at the subscription price all shares of capital stock offered which are not subscribed in accordance with the terms of the offering. Union Oil told Pacific that the shares so to be purchased by it will be acquired for investment and not for the purpose of resale or distribution.

Part of the proceeds will be used to discharge a bank loan due the Bank of America National Trust & Savings Association. The company contemplates the balance will be used as follows in part to establish new branches in Alaska, Washington, Oregon, California and Utah; to expand existing branches and to increase inventory and working capital.

No underwriter named.—V. 161, p. 1886.

(Joseph M.) Patterson & Co., Inc.—Partial Redemption.

There have been called for redemption on April 5, 1946, \$50,000 of 20-year 6% debenture bonds due Jan. 1, 1960, at par and interest. Payment will be made at the Trademans National Bank & Trust Co., sinking fund agent, 1420 Walnut St., Philadelphia, Pa.—V. 161, p. 1099.

Pennsgrove Water Supply Co.—Annual Report—

12 Mos. End. Dec. 31— 1945 1944
Operating revenue \$61,087 \$57,829
Operating revenue deductions 29,218 33,924
Federal normal and surtax 4,479 2,441
Retirement reserve accruals 8,156 7,334

Utility operating income \$19,235 \$14,130
Other income (net) 26 25

Gross income \$19,261 \$14,156
Income deductions 7,525 7,231

Net income \$11,736 \$6,924
Dividend appropriations 8,401 3,368

COMPARATIVE BALANCE SHEET DEC. 31

	1945	1944
ASSETS—		
Utility plant	\$424,530	\$428,272
Other investments	100	100
Cash	8,071	4,060
Temporary cash investments	—	3,000
Special deposits	100	100
Notes receivable	108	453
Accounts receivable	16,989	15,011
Materials and supplies	3,519	2,972
Prepayments	789	549
Total	\$464,205	\$454,516

	1945	1944
LIABILITIES		
Capital stock: (2,710 shares no par)	\$125,000	\$125,000
3 1/2% 1st mtge. bonds 1972	200,000	175,000
Notes payable	1,127	25,000
Accounts payable	4,581	1,352
Taxes accrued	—	2,655
Interest accrued	—	167
Other current & accrued liabilities	281	335
Customers' advances for construction	13,363	14,818
Reserves	84,097	77,557
Contributions in aid of construction	475	475
Earned surplus	35,282	32,158
Total	\$464,205	\$454,516

—V. 162, p. 1288.

Pennsylvania RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$68,462,415	\$76,283,661	\$79,533,293	\$73,500,244
Net from railway	11,787,645	12,734,045	18,055,049	19,539,900
Net ry. oper. income	6,237,713	6,591,513	7,730,860	6,978,437

ment income plan, \$121,548; undistributed debts, \$13,092; total, \$33,321,570.

LIABILITIES—1st mortgage bonds, 3 3/4% series due 1971, \$16,375,000; serial notes due subsequent to 1-31-47, \$675,000; common stock, \$2,500,000; 6% cumulative preferred stock, \$3,200,000; serial notes due prior to 1-31-47, \$150,000; consumers deposits, \$22,031; other current liabilities, \$51,716; accrued taxes, \$592,903; accrued interest, \$51,113; dividends declared, \$95,943; other accrued liabilities, \$18,738; unamortized premium on debt, \$745,667; main extension deposits, \$274,337; reserve for retirement, \$4,202,481; other reserves, \$236,200; capital surplus, \$1,460,751; earned surplus, \$2,669,690; total, \$33,321,570.—V. 163, p. 945.

Philadelphia Electric Co.—Weekly Output.

The electric output for the company and its subsidiaries for the week ended March 2, 1946 amounted to 128,051,000 kwh., a decrease of 6,357,000 kwh., or 4.7%, from the corresponding week of 1945.—V. 163, p. 1201.

Phillips Packing Co., Inc.—To Redeem 5 1/4% Stock.

The company has called for redemption on March 30, next, of all its outstanding 5 1/4% cumulative preferred stock, par \$100, at \$105 per share and dividends.—V. 162, p. 3198.

Pittsburgh Steel Co.—Exchange of "B" Stock.

The directors on Feb. 25, 1946, took action to terminate at the close of business on March 30, 1946, the present exchange offer extended to the holders of this company's class B 7% preferred stock.

This offer provides that each share of class B 7% preferred stock may be exchanged for 4/10ths of a share of prior preferred stock, first series, 5 1/2%, one full share of class A 5% preferred stock and, in cases where whole shares of prior preferred stock, first series, 5 1/2% are issued, \$46.75 in cash for each share of such prior preferred stock, first series, 5 1/2% issued in exchange, all in accordance with the plan of exchange that has previously been sent to each holder of class B 7% preferred stock.

The transfer agents are: Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., or First National Bank at Pittsburgh, Fifth Ave. and Wood St., Pittsburgh, Pa.—V. 163, p. 1201.

Pratt's Fresh Frozen Foods, Inc.—Stock Offered.—Public offering of 450,000 shares (\$1 par) common stock was made March 5 at \$6 per share by an underwriting group headed by R. H. Johnson & Co. The securities are offered as a speculation.

HISTORY AND DEVELOPMENT.—Company was incorporated in New York on Aug. 4, 1932, as Pratt's Fresh Frozen Fruits, Inc., and adopted its present name in 1934. Company commenced operations in 1932 on a limited scale, acting as a wholesaler and co-processor of a restricted number of cold pack fruits, and selling to institutional consumers and food manufacturers, such as ice cream manufacturers, commercial pie bakers and in similar commercial channels. By 1935, additional items of quick frozen foods, principally vegetables, were being processed. Although business continued to be operated on a very limited scale, the company also began operating as a primary distributor, selling to wholesalers. During the period between 1935 and 1941, which was one of further development in freezing technique and consumer acceptance of quick frozen foods, the company established its brand names and styles with respect to a wider variety of frozen foods.

As of Jan. 1, 1941, the company sold to George T. Edwards, a stockholder, its trademark and trademark "Pratt's" and the emblem used therewith containing the words "Fresh Frosted," and the trademark and trademark "Gem Brand" and the emblem used therewith containing the words "Fresh Frosted," together with the related goodwill and a list of the company's customers, in consideration of the cancellation of notes of the company payable to Mr. Edwards in the amount of \$10,000. These assets were subsequently sold by Mr. Edwards to Pratt-Smith Produce Corp., an affiliate of the company, in consideration of the issuance by the corporation to Mr. Edwards of shares of its stock having a par value of \$10,000. Beginning at about the same time, the company sold to Pratt-Smith Produce Corp., at book value, equipment valued at \$1,662 and inventory valued at \$16,142. The company's personnel, then consisting of approximately 40 employees, was employed by Pratt-Smith Produce Corp., and the company temporarily ceased operations. Pratt-Smith Produce Corp., had been organized in New York in 1939 for the primary purpose of engaging in sales of fresh produce. It had, however, added frozen fruits and vegetables to its sales line and was in a position to carry on a sales development effort in a full line of frozen foods in conjunction with its sales of fresh produce.

In the early part of 1942, developments in the industry, coupled with an increase in consumer interest in frozen foods, made it desirable to reactivate the company, and to resume operations as a primary distributor on an increased scale. As of Feb. 28, 1943, there were transferred from Pratt-Smith Produce Corp. to the company inventories of frozen foods in warehouses, certain raw food products, packaging supplies and a small amount of processing equipment. The total cost to the company was \$26,298, which was \$4,221 in excess of the amount at which these assets were carried on the books of Pratt-Smith Produce Corp. In March, 1943, the officers of the company were authorized by the directors to reacquire from Pratt-Smith Produce Corp., the rights in the trademarks and tradenames previously owned by the company, together with the goodwill of the business of selling frozen foods to wholesale distributors, including a list of its wholesale distributor customers. On Nov. 30, 1943, the acquisition was entered on the books of the company at \$9,999. Pratt-Smith Corp., became the principal secondary distributor or wholesaler of the company and continued to sell to institutional consumers and retailers.

In September, 1945, a new corporation, known as Pratt's Distributors, Inc., an outgrowth of Pratt-Smith Produce Corp., was formed in New York. The stockholders of such corporation were and are substantially the same as those of the company. Pratt's Distributors, Inc., acquired from Pratt-Smith Produce Corp., all of its frozen food distribution business as of Aug. 1, 1945, except for the sale of frozen foods to institutions in the New York Metropolitan area. Pratt-Smith Produce Corp., has since conducted solely a fresh produce business, except for the sale of frozen foods to institutions in such area.

On Oct. 31, 1945, the company's capitalization consisted of 25,000 shares of 5% cumulative convertible preferred stock (\$10 par) all of which were outstanding and 100,000 shares of common stock (10c par) of which 70,000 shares were outstanding and 30,000 shares were reserved for issuance upon conversion of the preferred stock. On Jan. 23, 1946, the 25,000 shares of 5% cumulative convertible preferred stock were converted into 30,000 shares of common stock (10c par). On Feb. 6, 1946, the 100,000 shares of common stock (10c par) then outstanding were recapitalized by an amendment to the company's certificate of incorporation into 900,000 shares of common stock (10c par). Simultaneously with the issue of the 450,000 shares of common stock now offered, the certificate of incorporation is to be further amended so as to increase the par value of the common stock from 10c to \$1 per share and to increase the authorized shares of common stock to 1,500,000 shares. Upon such issue, 1,350,000 shares of common stock (\$1 par) will be outstanding and 150,000 shares of such stock will be reserved for issuance upon exercise of the stock purchase warrants.

PURPOSE.—Net proceeds to the company from the sale of the 450,000 shares of common stock and of the 150,000 warrants offered, estimated at \$2,236,500, are to be added to working capital to be used for general purposes, principally the carrying of warehouse inventories and packaging materials and also the granting of advances or loans to packers against future deliveries. The company also intends to make a gradual reduction of its commodity loans which, as of Feb. 1, 1946, amounted to \$1,039,711 and were obtained from a financing organization and from a trade creditor and to eliminate unsecured loans, which as of the same date amounted to \$250,000, of which \$150,000 was due to a commercial bank and \$100,000 was due to Pratt's Distributors, Inc.

CAPITALIZATION.—The capitalization of the company adjusted to give effect to changes which are to result from this financing, are as follows:

Notes and trade acceptances payable	Authorized	Outstanding
Common stock (\$1 par)	1,500,000 shs.	1,350,000 shs.
Stock purchase warrants		150,000 shs.

STOCK PURCHASE WARRANTS.—Company will issue 150,000 stock purchase warrants, each warrant entitling the holder thereof to purchase at \$6 per share, at any time after Aug. 1, 1946, and on or before Feb. 1, 1951, one share of common stock (par \$1).

In connection with this financing, the company has agreed to sell to the underwriters stock purchase warrants evidencing rights to purchase an aggregate of 120,000 shares of the common stock and to sell to John Whitney, 40 Wall St., New York 5, N. Y., and Leonard J. Cushing, Mill Neck, L. I., stock purchase warrants evidencing rights to purchase 20,000 shares and 10,000 shares of common stock, respectively. Mr. Whitney and Mr. Cushing participated in making the arrangements for this financing. Each of such sales of stock purchase warrants is to be at a price of 1c per warrant share.

UNDERWRITERS.—R. H. Johnson & Co., is managing underwriter, no firm commitment to purchase the shares and warrants has been made. Other dealers in securities have become parties to the underwriting agreement as underwriters and their several commitments, together with that of the managing underwriter, to purchase specified blocks of the total of 450,000 shares and of the 120,000 warrants, are as follows:

	No. of shares	No. of warrants
R. H. Johnson & Co.	155,850	\$ 25,975 (\$45,000)
Newburger & Hano	49,200	8,200
Buckley Brothers	30,000	5,000
J. C. Bradford & Co.	30,000	5,000
Herrick, Waddell & Co., Inc.	24,600	4,100
Sutro Bros. & Co.	24,600	4,100
Hirsch & Co.	24,600	4,100
Johnston, Lemon & Co.	24,600	4,100
Grimm & Co.	15,000	2,500
Berwyn T. Moore & Co., Inc.	15,000	2,500
Clayton Securities Corp.	13,800	2,300
McAlister, Smith & Pate, Inc.	6,900	1,150
W. H. Bell & Co., Inc.	6,000	1,000
J. B. Hanauer & Co.	6,000	1,000
Jack M. Bass & Co.	5,100	850
Ferris & Company, Inc.	5,100	850
Mead, Irvine & Co.	5,100	850
Vivian M. Manning	3,000	500
W. F. Coley & Co., Inc.	3,000	500
G. H. Crawford Co., Inc.	2,500	425

*Of the warrants subscribed for by R. H. Johnson & Co., 25,975 are in the same ratio of one warrant for each 6 shares of common stock subscribed for as that applicable to all of the other underwriters. By agreement with the other underwriters R. H. Johnson & Co. will reserve for itself alone the remainder of such warrants, 45,000, as additional possible future compensation to itself for its services in managing the offering herein.

SUMMARY OF EARNINGS

	3 Mos. End.		—Years End, July 31—	
	Oct. 31, '45	July 31, '45	July 31, '44	July 31, '43
Net sales	\$755,810	\$2,608,232	\$1,500,279	\$429,535
Cost of goods sold	647,207	2,276,001	1,280,712	362,987
Total operating expense	25,020	152,670	130,550	41,069
Sell, gen. & adm. exp.	41,317	135,422	55,312	20,358
Prov. for doubtful accts.	500	1,124		
Gross profit	\$41,765	\$43,014	\$53,704	\$5,120
Other income	234	95	604	2,025
Total income	\$42,000	\$43,109	\$54,308	\$7,145
Interest charges	6,686	11,775	21,195	8,329
Prov. for Fed. inc. and excess profits taxes	25,500	11,300	17,279	671
Net income	\$9,813	\$20,033	\$15,833	\$2,645

—V. 163, p. 318.

Public Service Co. of New Hampshire—Registers With SEC.

The company on March 1 filed a registration with the SEC for 102,000 shares of preferred stock, \$100 par. The stock is to be offered at competitive bidding, with the dividend rate supplied by amendment.

The stock will first be offered to the holders of the company's \$6 and \$5 dividend preferred stock on a share for share basis, with cash adjustment. The unexchanged shares of the new preferred are to be sold to underwriters for resale to the public. All shares of old preferred not exchanged will be called for redemption at \$107.50 for the \$6 and \$105 for the \$5 preferred, plus accrued dividends.

The names of the underwriters will be filed by amendment.—V. 163, p. 820.

Public Utility Engineering & Service Corp.—Output.

Electric output of the operating companies served by this corporation for the week ended March 2, 1946, totaled 181,432,000 kwh., as compared with 198,049,000 kwh. for the corresponding week last year, a decrease of 8.4%.—V. 163, p. 1201.

Punta Alegre Sugar Corp.—Annual Report.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1945	1944	1943
Revenue from sugar	\$11,094,576	\$8,577,479	\$6,399,369
Revenue from other sources	1,225,877	2,317,024	428,628
Total revenue	\$12,320,452	\$10,894,503	\$6,827,996
Operating expenses	8,901,638	7,320,581	5,605,347
Misc. charges, less credits (net)	103,530	91,715	44,218
Profit on operations	\$3,315,284	\$3,482,207	\$1,178,432
Interest (net)	Cr. 3,378	94,333	195,474
Prov. for depreciation	494,262	533,786	341,275
*Prov. for Cuban profits and int. taxes and U. S. inc. taxes	946,437	898,623	280,174
Net income for year	\$1,877,963	\$1,955,465	\$361,509
Earns. per share	\$4.59	\$4.77	\$0.88

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	1944
ASSETS		
Cash in banks and on hand	\$3,286,841	\$2,142,333
Accounts receivable	613,221	1,169,408
Sugar and molasses on hand	840,888	1,177,659
Advances to planters	587,221	318,847
Supplies in commercial stores, at cost	135,296	156,679
U. S. certificates of indebtedness (per contra)	702,042	
Total working assets	1,507,891	1,663,319
Investments	337,752	20,252
Net fixed assets	13,652,127	13,947,203
Deferred charges	40,767	51,255
Total	\$21,704,042	\$20,647,255

	1945	1944
LIABILITIES		
Notes payable to bank (per contra)	\$700,000	
Accounts payable and accrued expenses	664,188	674,834
Prov. for ship. exps. of sugar and molasses	59,316	148,169
Sinking fund note payable to bank (1945)		363,299
Provision for Cuban profits and interest taxes and U. S. income taxes	946,887	996,905
Accrued interest on long-term debt of sub. cos.		7,500
Liens (censos) on properties	4,070	4,070
Long-term debt of sub. co.		385,701
Deferred credit	42,825	42,825
General reserve	11,549,140	11,549,140
Capital stock (par \$1)	409,530	409,530
Earned surplus	7,328,086	6,064,283
Total	\$21,704,042	\$20,647,255

*At cost and accrued interest, deposited as collateral for notes payable to bank. †After reserves for depreciation of \$8,748,625 in 1944 and \$9,163,259 in 1945.—V. 162, p. 499.

(George) Putnam Fund of Boston—15-Cent Dividend

The trustees have declared a dividend of 15 cents per share, payable April 20 to holders of record March 30. Payments in 1945 were as follows: April 16, July 20 and Oct. 20, 15 cents each; and Dec. 15, 35 cents.—V. 163, p. 820.

Raytheon Mfg. Co.—Consolidation Approved.

The directors of both this company and the Submarine Signal Co. have approved unanimously the proposed consolidation of the two companies, it was announced on March 6. Five shares of Raytheon will be exchanged for one share of Submarine Signal, with the latter company retaining an interest in certain special situations. Counsel for both companies are working on the legal details involved, and as soon as these are completed special meetings of stockholders will be called to vote on the plan.—V. 162, p. 1807.

Regal Shoe Co.—Stock Offered.—As mentioned in our issue of March 4 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 offered also at \$6 a share, 25,000 shares of common stock, without underwriting, directly to certain officers, employees and others associated with the company.

BUSINESS.—Company is engaged in the manufacture and sale of shoes. Men's and women's shoes are sold by the company through a chain of 64 retail stores located in principal cities in the States of Alabama, California, Connecticut, Georgia, Illinois, Maryland, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Virginia, Washington and Wisconsin and the District of Columbia. In addition to men's and women's shoes, other products are sold at the company's stores, such as rubbers, slippers, hosiery and various accessories which commonly are sold in shoe stores. Approximately 80% of the company's business consists of the sale of shoes, of which shoe sales approximately 80% of the dollar volume is from the sale of men's shoes and 20% is from women's shoes. The other 20% of the company's business consists of the sale of accessories other than shoes above referred to. The percentages have not varied substantially during the past five years. All sales are on a cash basis and no credit is extended.

The company markets its shoe products under the nationally known trade name of "Regal," which is a registered trade-mark owned by the company. The company's stores are situated in principal retail shopping areas of the cities in which they are located and are modern in design and appointments. The company manufactures and produces in its factory located at Whitman, Mass., approximately 80% of all the men's shoes at its stores. Company is not engaged in the sale of shoes at wholesale. The capacity of the factory (which is not at present being fully utilized) is approximately 5,000 pairs of men's shoes per day. The remaining 20% of the men's shoes sold, and all of the women's shoes sold, are manufactured by other companies in accordance with directions and specifications established by the company.

Until the year 1945 the company had no Government contracts for shoes. In that year such Government business amounted to approximately \$359,000, which is not subject to renegotiation; this business was handled without any expansion of the company's manufacturing facilities. Accordingly the company has had no serious reconversion problems.

SUMMARY OF EARNINGS FOR CALENDAR YEARS (000 Omitted)

	10 Mos. '45	1944	1943	1942	1941
Net sales	\$5,752	\$6,580	\$7,148	\$7,743	\$5,812
Cost of sales, exps., etc., other charges (net)	5,177	5,911	6,230	6,677	5,242
Net inc. bef. Fed. taxes	\$575	\$669	\$918	\$1,116	\$570
Fed. inc. & ex. profits taxes	348	364	563	683	186
Net income	\$227	\$305	\$355	\$433	\$384
No. of stores oper.	64	71	75	78	81

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% notes (bank loans)	\$500,000	\$500,000
Common stock (\$1 par)	\$750,000 shs.	\$475,000 shs.
Common stock purchase warrants	100,000 shs.	\$100,000 shs.

*Of which 100,000 shares are reserved for issuance upon exercise of the warrants. †Each warrant entitles the holder thereof to purchase one share of common stock at \$6 per share at any time at or prior to 3 p.m. (EST), on Jan. 31, 1951. ‡The company has arranged with Marine Midland Trust Co. of New York and Bank of New York for loans to the company in the amount of \$250,000 from each bank. Said loans, aggregating \$500,000, are evidenced by two promissory notes, one to each bank. The notes will be payable at the rate of \$12,500 each on June 30 and \$12,500 each on Dec. 31 of each year from 1946 to 1955, inclusive, and will bear interest at the rate of 3% per annum, payable on June 30 and Dec. 31 in each year.

The transfer agent for the common stock is Marine Midland Trust Co. of New York, and the registrar is Bank of New York, New York, N. Y.

WARRANTS.—Company, by action of its stockholders taken on Jan. 22, 1946, has authorized the issuance of 100,000 common stock purchase warrants entitling the holder thereof to purchase at \$6 per share at or before 3 p.m. (EST), Jan. 31, 1951, one share of common stock. Of the 100,000 warrants, 60,000 will be sold by the company to the underwriters at 10 cents per warrant. The remaining 40,000 warrants were issued upon reclassification of the company's common stock (no par) and were acquired by John J. Day, the president and a director of the company.

PURPOSE.—The total net proceeds to the company from the sale of the 300,000 shares being offered by the underwriters, from the sale of the 60,000 warrants being sold to the underwriters and from the sale of the 25,000 shares being sold direct by the company are estimated to be \$1,633,827. Company will receive substantially contemporaneously \$490,000 net as the proceeds of the bank loans. The proceeds are expected to be applied substantially as follows:

To reimburse the treasury in part for the cost of purchasing and retiring its preferred stock, which aggregated	\$1,532,500
To reimburse the treasury in part for the cost of acquiring 17,500 shares of common stock, which aggregated	997,500

The above figures exceed the total proceeds from the financing by approximately \$406,000 which will be provided by corporate funds.

COMPANY'S OFFERING.—Company is offering 25,000 shares of common stock to such officers, employees and others associated with the company as John J. Day, President, shall determine within the period of 30 days following the effective date of the registration statement. Such offering will be at \$6 per share and will be made only to persons who will purchase the shares for investment and not for resale. There are no underwriting discounts or commissions in connection with such offering, the company receiving the entire proceeds of \$6 per share.

UNDERWRITERS.—The underwriters are Van Alstyne, Noel & Co., and Cohu & Torrey.—V. 163, p. 1202.

Reliable Stores Corp.—Quarterly Dividend Increased.

The directors on March 5 declared a regular quarterly dividend of 25 cents per share on the common stock for the period from Jan. 1 to March 31, 1946, payable April 1 to holders of record March 22. Previously the company paid 12 1/2 cents per share each quarter, and in addition an extra of 50 cents was disbursed on July 1, last year. Payments in 1945 amounted to \$1 per share, the same as in 1944. The usual quarterly dividend of 37 1/2 cents per share on the 78,440 shares of convertible preferred stock was also declared, payable April 1 to holders of record March 22.—V. 162, p. 2023.

Remington Rand, Inc.—Secondary Offering—Tucker, Anthony & Co., on March 5 made a secondary offering of 25,000 shares of common stock (par \$1) at \$36 per share with dealer's discount of 60 cents.—V. 163, p. 318.

(The) Renner Co., Youngstown, O.—Annual Report—

Years Ended Dec. 31—	1945	1944
Sales (less returns and allowances)	\$1,898,961	\$1,765,954
Government and State beer taxes	1,055,609	995,288
Cost of mfg., bottling, racking, sales, delivery, general admin., financial expenses	638,957	592,605
Provision for depreciation	58,964	56,105
Provision for Federal taxes on income	93,677	48,439
Net income	\$51,753	\$73,516
Dividends, 10% on capital stock	51,300	51,300
Increase in earned surplus	\$453	\$22,216
Earned surplus, Jan. 1	86,755	64,539
Earned surplus	\$87,208	\$86,755
Earnings per share	\$0.10	\$0.14

BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Demand deposits in banks and cash on hand	\$61,139	\$114,623
U. S. savings bonds (defense series "F")	119,508	118,537
Trade receivables (less reserve)	8,030	1,925
Other receivables	3,407	—
Excise stamps, etc.	67,754	23,032
Inventories	77,627	71,261
Net packaging and distributing equip. (net)	87,915	81,597
Building and equipment (net)	246,615	246,536
Land	56,000	56,000
Prepaid expenses	14,750	10,957
Goodwill	1	1
Total	\$742,747	\$724,470
LIABILITIES—		
Accounts payable	38,732	17,425
Dividends declared	—	25,650
Contract payable (for plant improvements)	20,675	—
Taxes (other than Federal income)	4,736	6,051
Federal taxes on income (net)	13,207	8,322
Customers' cash deposits on containers	—	2,079
Capital stock (par \$1)	513,000	513,000
Paid-in surplus	65,188	65,188
Earned surplus	87,208	86,755
Total	\$742,747	\$724,470

—V. 161, p. 920.

Rutland RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$414,990	\$329,637	\$371,872	\$327,578
Net from railway	*26,926	*106,258	*12,018	6,066
Net ry. oper. income	*55,448	*137,382	*31,458	*12,353
Deficit.—				

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

Ryan Aeronautical Co. (& Subs.)—Report—

INCOME STATEMENT 9 MOS. ENDED JULY 31, 1945

Net sales (manufacturing operation, including amounts receivable under CFFF contracts \$42,802,855, school operation \$200,825)	\$43,003,680
Other income	74,135
Total income	\$43,077,815
Cost of sales	40,787,062
School operating expense	218,430
General and administrative expense	1,235,839
Interest paid	136,334
Operating profit	\$700,150
Federal normal and surtax	128,094
Federal excess profits tax (after post-war refund \$41,766)	327,161
Net income	\$244,836
Previous earned surplus	2,459,074
Total surplus	\$2,703,969
Dividend paid	65,879
Earned surplus July 31, 1945	\$2,638,091

CONSOLIDATED BALANCE SHEET JULY 31, 1945

ASSETS—Cash, \$1,039,299; cash in special account under regulation V-Loan, \$99,884; tax redemption bonds, \$300,000; accounts receivable, \$1,980,502; due from United States Government (unreimbursed costs and fee under CFFF contracts, \$7,629,077; other contracts, \$311,439; \$7,940,516; inventories, \$3,611,826; investment in and advances to subsidiary not consolidated, \$16,762; other investments, \$3,476; post-war refund receivable, \$552,798; tax refund receivable, \$45,340; property, plant and equipment at cost (after reserve for depreciation and amortization of \$1,327,530), \$742,843; patents—(unamortized balance), \$1,285; deferred charges, \$321,121; total, \$16,655,652.

LIABILITIES—Notes payable—banks—regulation V-Loan, \$8,500,000; accounts payable, \$1,550,706; salaries and wages payable, \$458,723; provision for Federal taxes on income, \$1,258,029; accrued taxes other than income, \$572,418; other liabilities, \$144,352; reserve for contingencies and repairs under contract guarantees, \$42,777; reserve for contingencies and post-war adjustments, \$621,744; capital stock (par \$1), \$439,193; paid in surplus, \$513,439; earned surplus, \$2,638,091; cost of 26,200 shares of capital stock held by wholly owned subsidiary, \$83,819; total, \$16,655,652.—V. 161, p. 1248.

Saguenay Power Co., Ltd. (Canada).—Financing Planned.—

Reduction of long-term debt from \$27,995,000 to \$23,200,000 is planned by this company in a financing transaction now in course of preparation and expected to be undertaken later this month.

The plan provides for the sale of \$23,200,000 25-year first mortgage bonds to be offered publicly in the United States by a group of underwriters headed by Mellon Securities Corporation. Registration of the new issue was filed with the Securities and Exchange Commission on March 1. The remainder of the funds to be used for the redemption of all presently outstanding mortgage bonds is to be obtained through the private placement in Canada of 2% short-term debentures.

Sinking fund provisions of the new first mortgage bonds contemplate the retirement of 70% of the bonds by maturity. Price and coupon rate are to be named by amendment to be filed later.

The company supplies electric power to the Aluminum Co. of Canada, the Shawinigan Water & Power Co., and several paper mills, on long-term contracts.—V. 163, p. 1034.

Scullin Steel Co.—Interest Payment.—

The New York Curb Exchange has received notice that this company will pay on April 1, 1946, on the income mortgage bonds, maturing Oct. 1, 1951, fixed interest of \$15 per \$1,000 bond, on sur-

render of fixed interest coupon 19. An additional payment of \$30 per \$1,000 bond will be made on surrender of income interest coupon 9.—V. 163, p. 1034.

Seiberling Rubber Co.—Registers With SEC.—

The company on March 4 filed a registration statement with the SEC for 35,000 shares of cumulative prior preferred stock, \$100 par. The dividend rate will be filed by amendment.

The company is offering the holders of the 14,756 outstanding shares of its \$2.50 cumulative convertible prior preference stock the right to exchange such shares for shares of new prior preferred on the basis of two shares of prior preference for one share of prior preferred plus a cash adjustment. Any shares of old preference stock not exchanged will be called by the company for redemption. The underwriters will purchase from the company any of the 7,378 shares of new preferred as are not issued on the exchange, as well as the remaining 27,622 shares which will be offered to the public at a price to be filed by amendment.

Net proceeds will be utilized to retire the \$1,300,000 15-year 4% sinking fund debentures, and to retire, either pursuant to the exchange offer or by call for redemption, the outstanding 14,756 shares of prior preference stock. The balance of net proceeds will be added to company's general funds. It is expected approximately \$700,000 will be used to complete the purchase of certain machinery installed in the company's plant during the war by Defense Plant Corp., and the purchase of additional necessary equipment. The company also expects to enlarge its plant at a cost of \$100,000.

E. H. Rollins & Sons, Inc., heads the underwriting group.—V. 162, p. 3199.

Shamrock Oil & Gas Corp.—Bank Loan—

The corporation has borrowed \$100,000 from the Union Trust Co. of Pittsburgh. The proceeds of the loan, which is payable in ten equal semi-annual installments of \$10,000 beginning July 1, 1946, will be used by the company as additional working capital.—V. 163, p. 1034.

Shippers' Car Line Corp.—Calls 4% Debentures—

All of the outstanding 10-year 4% debentures due Jan. 1, 1949, have been called for redemption on April 1, 1946, at 100 and interest. Payment will be made at the Marine Midland Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 161, p. 2489.

61 Broadway Corp., N. Y. City.—Refinancing Plan Approved.—

The corporation announces that its security holders have approved the proposed refinancing of its first mortgage income certificates. A new mortgage for \$3,500,000 will be placed with the Metropolitan Life Insurance Co. and \$249,000 of income notes will be issued to bondholders who have subscribed for same. Redemption of the outstanding first mortgage income certificates will be made at the Clinton Trust Co., New York City, N. Y., on April 1, 1946 at \$105 for each \$100 of principal amount, together with interest. First mortgage income certificates and voting trust certificates previously attached to one another may now be detached and transferred separately.—V. 161, p. 1811.

Southeastern Corp.—Calls Another Bond Issue—

The corporation has called for redemption on April 1, next, all of the outstanding Southeastern Gas & Water Co. first lien collateral trust bonds, due June 1, 1951, at 100 and interest. Immediate payment will be made of the full redemption price, plus accrued interest to April 1, 1946, upon presentation and surrender of said bonds.—V. 163, p. 821.

Southeastern Gas & Water Co.—Bonds Called—

See Southeastern Corp. above.—V. 162, p. 174.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 2, 1946, totaled 2,081,000 kwh., as compared with 2,044,000 kwh. for the corresponding week last year, an increase of 1.8%.—V. 163, p. 1202.

Southern Railway—Gross Earnings—

Period—	1946	1945	1945	1945
	Week Ended Feb. 28	—	Jan. 1 to Feb. 28	—
Gross earnings	\$5,817,708	\$7,524,104	\$4,857,509	\$59,100,220

—V. 163, p. 1202.

Southwestern Gas & Electric Co.—Partial Redemption

The company has called for redemption on April 1, 1946, at 106 and interest, \$160,000 of first mortgage 3 1/2% bonds, series A, due Feb. 1, 1970. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 162, p. 2686.

Spicer Manufacturing Corp. (& Subs.)—Report—

Years Ended Aug. 31—	1945	1944	1943
Profit from operations	21,150,829	*18,637,777	*13,492,829
Deprec. of plant & equipment	610,030	599,172	604,589
Amortiz. of war plant facilities	4,695,218	2,397,080	2,082,344
Administrative and general expenses	2,646,330	2,702,386	2,178,279
Gross profit	13,199,251	12,939,140	8,627,317
Dividends received from investm'ts	79,361	79,345	63,780
Discount on purch., interest, etc.	—	—	—
Income (net)	239,339	231,372	253,625
Total income	13,518,451	13,249,856	8,944,722
Expenses of idle plant	—	—	16,629
Cooperative retirement plan	—	—	441,714
Federal normal income and surtax	875,000	980,000	900,000
Excess profits tax	9,000,000	\$8,995,000*	\$5,225,000
Prov. for postwar adjust., & conting.	—	1,500,000	—
Accelerated amortiz. of war plant facilities (net)	\$87,714	—	—
Net profit	3,555,737	2,174,856	2,362,380
Dividends on old preference stock	167,992	210,000	210,000
Dividends on new preference stock	16,730	—	—
Dividends on common stock	900,000	900,000	675,000

*After deducting provision for renegotiation of war business. †After deducting debt retirement credit of \$720,000 and postwar refund of \$235,000. ‡After deducting debt retirement credit of \$480,000 and post-war refund of \$100,000. \$After deducting related claims for refund of prior years' Federal taxes on income and renegotiation rebates estimated at \$2,365,000.

CONSOLIDATED BALANCE SHEET AUG. 31

ASSETS—	1945	1944
*Land, buildings, machinery and equipment	\$4,731,013	\$4,530,360
*War plant facilities	—	7,147,932
Cash	9,324,409	11,403,854
Accounts and notes receivable	2,477,833	6,568,421
U. S. Treasury notes, tax series	—	5,246,140
Claims under terminated war contracts	7,834,841	—
Receivable for facil. installed by U. S. Govt.	—	552,224
Inventories	7,475,194	12,423,427
Estimated refund of prior year's taxes (net)†	2,499,439	—
Investments and advances	1,958,488	1,799,682
Deferred charges	94,328	283,668
Total	\$36,395,605	\$49,955,710
LIABILITIES—		
†Capital stock	\$1,500,000	\$6,028,730
Treasury stock	—	Dr1,046,582
Accounts payable and sundry accruals	6,410,365	7,465,913
Reserve for taxes	10,464,916	22,132,881
Reserve for conting. and postwar adjust.	—	2,500,000
Capital surplus	1,696,503	1,545,350
Earned surplus	16,323,821	11,329,398
Total	\$36,395,605	\$49,955,710

*After depreciation of \$8,233,722 in 1945 and \$7,936,546 in 1944. †Represented by 70,000 no par shares of cumulative preferred stock.

\$2 dividend in 1945 (1944 \$3 dividend) and 300,000 no par shares of common stock. \$30,000 shares of preferred stock. \$AFTER reserve for amortization of \$12,829,334 in 1945 and \$5,681,402 in 1944.—V. 163, p. 232.

Southwestern Public Service Co.—Registers With SEC

The company on Feb. 27 filed a registration statement with the SEC for two classes of cumulative preferred stock, consisting of 65,000 and 50,000 shares, respectively. The dividend rate will be filed by amendment.

An aggregate of only 65,000 shares of both classes of preferred stock are to be issued at this time. Holders of the outstanding 4 1/2% old preferred will be given the opportunity to exchange the old preferred for the new preferred on a share for share basis, with cash adjustment. All shares of old preferred not exchanged will be redeemed. Unexchanged new shares will be offered by the underwriters to the public at price to be filed by amendment.

Dillon, Read & Co., Inc., heads the underwriting group.—V. 163, p. 1035.

Spiegel, Inc.—February Sales 35.56% Higher.—

Period End, Feb. 28—	1946—Month—	1945	1946—2 Mos.—	1945
Consolidated net sales	\$6,072,902	\$4,479,861	\$10,485,683	\$7,607,973

—V. 163, p. 822.

Standard Factors Corp.—Registers With SEC.—

The company Feb. 27 filed a registration statement with the SEC for \$750,000 4 1/2% 15-year convertible subordinated debentures, due Dec. 31, 1960, and 22,500 shares of common stock, par \$1.

The debentures and common stock are offered in units, consisting of one debenture in the principal amount of \$1,000 and 30 shares of common stock, at a price of \$1,050 per unit.

The proceeds will be used to redeem company's outstanding subordinated debentures in the principal amount of \$616,832, and the balance added to working capital.

Sills, Minton & Co., Inc., heads the underwriting group.—V. 162, p. 2683.

Standard Milling Co. — Securities Offered—As mentioned in our issue of March 4 Stone & Webster Securities Corp. headed a group of underwriters which on Feb. 26 offered to the public \$2,500,000 15-year 3 1/2% sinking fund debentures, due Feb. 1, 1961, and 357,500 shares common stock (par \$1). The debentures were offered at 103 and interest, to yield 3.25% to maturity and the common stock at \$12.50 per share.

COMPANY—The company, originally named Bengel Milling Co., was incorp. Oct. 31, 1945, in Illinois. It subsequently changed its corporate name to Standard Milling Co. Company was organized to acquire the operating properties and certain other assets of Standard Milling Co. (Del.), related to its business of handling, storing and milling grain and to continue the operation of such business.

The company was organized by J. C. Beaven and Wm. C. Engel who are the promoters of the company. Each of them presently owns 5,000 common shares which they have purchased from the company at \$1 per share. J. C. Beaven has agreed to purchase an additional 5,000 common shares and Wm. C. Engel has agreed to purchase an additional 2,500 common shares from the company, in each case at \$11.05 per share. The net book value of the common shares of the company after completion of the present financing will be \$9.30 per share.

PRO FORMA SUMMARY OF SALES AND EARNINGS

Net sales—	6 Mos. End.	—Years End, June 30—		
	Dec. 31, '45	1945	1944	1943
Regular products	\$1,945,338	\$3,328,698	\$2,149,441	\$1,267,256
Govt. war purchases	12,482,775	19,053,827	19,158,867	17,058,365
All others	2,983,713	10,787,583	17,452,201	3,361,558
War products	—	—	—	—
Elevator income	628,735	1,107,360	1,167,814	893,212
Total	\$18,040,561	\$34,257,468	\$39,928,323	\$22,580,391

Cost of goods sold—	6 Mos. End.	—Years End, June 30—		
	Dec. 31, '45	1945	1944	1943
Before deduct. Fed. subsidy	\$18,744,751	\$34,617,185	\$38,092,967	\$19,764,668
Less Fed. subsidy	2,388,733	3,721,655	2,213,662	—
Net profit	\$16,356,018	\$30,895,530	\$35,879,305	\$19,764,668

Profit before prov. for Fed. inc. and excess profits tax	6 Mos. End.	—Years End, June 30—		
	Dec. 31, '45	1945	1944	1943
	\$714,180	\$1,557,055	\$2,497,991	\$1,451,205
Prov. for Fed. inc. and excess profits tax	370,000	972,000	1,770,000	644,000
Total	\$344,180	\$585,055	\$727,991	\$807,205

Net profits per books:	6 Mos. End.	—Years End, June 30—		
	Dec. 31, '45	1945	1944	1943
Stand. Milling (Del.)	\$358,973	\$630,990	\$940,605</	

of the selling corporation's milling business; to purchase and install additional packing and conveying machinery and equipment in the four mills at Kansas City, Kansas, and Minneapolis at a cost of approximately \$300,000 and to provide working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 15-year 3 1/2% sinking fund debts, due Feb. 1, 1961
 Authorized \$2,500,000
 Outstanding \$2,500,000
 Capital stock (\$1 par) 500,000 shs. 375,000 shs.

BANK CREDIT—Company has arranged lines of credit with various commercial banks in an aggregate amount of \$10,000,000. Company intends to incur short-term borrowings from such commercial banks in an aggregate amount which, when added to the net proceeds of the sale by the company of the securities now offered and an additional 7,500 common shares, will exceed the aggregate amounts initially payable by the company to the selling corporation by approximately \$1,800,000.

It is estimated that the aggregate of such bank loans will be \$2,550,000.

UNDERWRITERS—The names of the underwriters, and the principal amount of debentures and number of common shares to be purchased by each of them, respectively, are as follows:

	Debentures	Com. Shs.
Stone & Webster Securities Corp.	\$800,000	60,000
Elyth & Co., Inc.	340,000	26,000
Glore, Forgan & Co.	340,000	26,000
Ladenburg, Thalmann & Co.	340,000	26,000
Lee Higginson Corp.	340,000	26,000
Paine, Webber, Jackson & Curtis	340,000	26,000
Central Republic Co. (Inc.)	17,000	17,000
Coffin & Burr, Inc.	17,000	17,000
Harris, Hall & Co. (Inc.)	17,000	17,000
Hemphill, Noyes & Co.	17,000	17,000
Hornblower & Weeks	17,000	17,000
F. S. Moseley & Co.	17,000	17,000
The Wisconsin Co.	17,000	17,000
Bosworth, Chanute, Loughridge & Co.	12,500	9,000
The Illinois Co.	9,000	9,000
Kebbon, McCormick & Co.	9,000	9,000
Mitchum, Tully & Co.	9,000	9,000
Ritter & Co.	9,000	9,000

Standard Oil Co. (Ohio)—Listing of 3 3/4% Preferred—Stock Placed Privately—Acquisitions—

The New York Stock Exchange has authorized the listing of 11,335 additional shares of 3 3/4% cumulative preferred stock, Series "A," (par \$100) upon official notice of issuance, in connection with the disposition of said shares by the company, making the total 3 3/4% cumulative preferred stock, Series "A," applied for 250,000 shares.

On Jan. 30, 1946, directors authorized the issuance and sale by private placement of 11,335 shares of 3 3/4% cumulative preferred stock, Series "A," of the company at a price to yield the company net cash proceeds of \$105.65 per share. Pursuant to this authority, the company has made arrangements to so dispose of said shares. The transaction will not involve any public offering by the company of said shares.

Under date of Jan. 30, 1946, the board of directors authorized an increase of 11,100 shares in the authorized number of shares of the company's 3 3/4% cumulative preferred stock, Series "A." These additional shares, plus 235 shares of this series heretofore authorized but not previously issued, will provide sufficient shares to enable the company to consummate the above transaction.

The purpose of the issuance is to obtain funds to reimburse the company's treasury for recent capital expenditures made by it and for additional working capital. The net cash amount to be received by the company under the above transaction will be \$1,197,543.

Since Oct. 11, 1945, company has acquired all the assets and properties of Margay Oil Corp. and the Canfield Oil Co.

On or about Jan. 25, 1946, the company acquired for approximately \$670,000 from William Whitman, Inc., (formerly National Refining Co.) the interest of William Whitman, Inc., in certain oil and gas leases, sometimes known as the Appleman leases, covering real estate in the State of Kansas.

Under date of Dec. 12, 1945, the company also caused to be organized Sohio-Fleetwing, Inc., an Ohio corporation and wholly owned subsidiary of the company. This corporation was formed for the purpose of conducting that part of the business of the Fuel Oil Corp. of Detroit, Mich., consisting of its truck-load furnace oil business in and around Detroit, Mich. This subsidiary acquired all the real estate, tanks, motor vehicles and other equipment and inventories formerly used by the said Fuel Oil Corp. in the operation of the above mentioned truckload furnace oil business for approximately \$245,000. The capitalization of this subsidiary consists of 3,000 shares of authorized common voting stock (par \$10). Company subscribed for 2,500 shares of said stock at \$100 per share.

Under date of Nov. 19, 1945, the company caused to be organized a new corporation under the name of The Canfield Oil Co. This is an Ohio corporation and is a wholly owned subsidiary of the company. This subsidiary was formed for the purpose of conducting the business formerly carried on by the Canfield Oil Co. (1888), the company whose assets were acquired as above stated. This subsidiary purchased the inventories of petroleum products of the Canfield Oil Co. as of the close of business on Nov. 30, 1945. In addition, the company has leased to this subsidiary all of the fixed assets acquired by it as above stated from The Canfield Oil Co. The capitalization of this subsidiary consists of 3,000 authorized common voting shares (par \$10), of which 2,000 shares were subscribed by the company at \$100 per share and are issued and outstanding.

On Nov. 6, 1945, the number of authorized shares of 3 3/4% cumulative preferred stock, Series "A," of the company was increased from 200,000 shares to 238,900 shares.

On Nov. 14, 1945, 30,000 shares of preferred stock and 37,500 shares (\$10 par) common stock of the company were issued in connection with the acquisition of assets and properties of Margay Oil Corp.

Since Oct. 11, 1945, company also issued 8,665 shares of preferred stock and 36,729 shares of common stock in connection with the acquisition of the assets and property of the Canfield Oil Co.

As of Feb. 1, 1946, the date hereof, the total number of shares of stock the company outstanding is as follows:

3 3/4% cumu. preferred stock, Series "A" (par \$100)	238,665 shs.
Common stock (par \$10) outstanding or issuable with respect to outstanding certificates representing \$25 par value and \$100 par value common shares of the company (inclusive of 8,642 full shares of \$10 par common stock in treasury)	2,685,226 shs.

Standard Steel Spring Co.—New Issue Proposed—

The stockholders will vote May 6 upon a proposal to authorize 120,000 shares of preferred stock of \$50 par, issuable in series. It is the present intention of the board of directors to issue a series of 100,000 shares, or \$5,000,000 par value, of convertible preferred stock.

It is anticipated that the new preferred stock will be offered to the public by a group of underwriters headed by Goldman, Sachs & Co.

Although the dividend rate and conversion price of the shares will not be determined until final arrangements for their sale are made, it is expected that the conversion price will be at or near the market price of the common stock at that time. The proceeds would be used primarily for the expansion of the company's manufacturing facilities, particularly those for the manufacture of automobile bumpers.

The company reports consolidated net profit for the year ended Dec. 31, 1945, of \$1,731,504, equivalent to \$1.19 per share, after provisions of \$13,502,500 for the taxes on income and statutory renegotiation of profit and \$100,000 for contingencies and postwar adjustments. This compares with revised figures for 1944 of consolidated net profit of \$1,610,434 or \$1.11 per share.—V. 162, p. 2391.

State Street Investment Corporation.—Stock Subscribed For.—Of the total offering of 123,411 shares of stock made to stockholders of record December 15, 109,212 shares were subscribed for a total of \$5,992,978. Rights expired January 24.—See also V. 163, p. 112.

Stokely-Van Camp, Inc.—To Vote on Acquisitions.—

A special meeting of stockholders has been called for March 26 to authorize an increase in the authorized common stock from 1,000,000 to 1,150,000 shares and to approve a merger into the company of Columbus Foods Corp., the W. R. Roach Co. and the Hoopston Canning Co.

The company proposes to issue 38,044 prior preference shares and 7,228 common shares to minority stockholders of the Columbus company, 6,048 prior preference and 4,854 common shares to minority stockholders of the Roach company, and about 557 prior preference and 384 common shares to stockholders of predecessor company of the Roach company.—V. 163, p. 1203.

Submarine Signal Co.—Directors Approve Merger—

See Raytheon Mfg. Co. above.—V. 159, p. 1596.

Sunbeam Corp.—New Name.—

See Chicago Flexible Shaft Co. above.

Surgitube Products Corp.—Stock Offered—As mentioned in our issue of March 4 offering of 59,750 shares of Class A Stock (par \$1) was made Feb. 28 by Edward R. Parker & Co., Inc., at \$5 a share. The offering includes 3,000 shares already issued and outstanding.

COMPANY—Corporation was organized in New York in November, 1942. The principal office and factory are located at 1516 Jarrett Place, Bronx, New York. Company owns the trade mark "Surgitube" and uses the patent, United States, No. 2,326,997, granted in August, 1943, and running to August, 1960, which has been licensed to the company by the patent for sale and exclusive manufacture and distribution in the U. S. A. and possessions.

Surgitube was originated through the collaboration of a doctor and an expert in textiles. The doctor was searching for a simplified surgical dressing material. Development has taken about four years as manufacture was begun on a limited basis. The manufacture of Surgitube is entirely made on automatic, high-speed machines which have been especially designed for the purpose. A battery of 42 of these machines are presently used in the factory and the company has on order 36 additional high speed machines expected to be delivered early in 1946. Supply sources for cotton yarn and other materials have long been established. The production of large quantities of Surgitube will require a very small amount of labor all of which is unskilled, except for supervision.

In 1943 an exclusive arrangement was made between the company and a national distributor to sell Surgitube to the American market. However, this arrangement proved unsatisfactory to the company. Early in 1945 the company began its own marketing under the direction of recognized advertising and marketing experts. The product was announced in leading medical and hospital journals and by mail to hospitals, surgeons, physicians and nurses as well as to industries having their own medical units. Professional conventions were attended and demonstrations of Surgitube were received enthusiastically. During 1945 the company has established distribution through some 200 surgical supply dealers throughout the United States. Surgitube is also being exported to Canada, Mexico and Sweden, and export activities are expected to be expanded. Surgitube has been brought to the attention of government agencies. Production of Surgitube was not large enough, or sufficiently advanced, to warrant solicitation of Army and Navy orders, therefore there is no government surplus-goods inventory of Surgitube.

CAPITALIZATION

Class A stock (\$1 par)	Authorized 120,000 shs.	Issued 3,250 shs.
Class B stock (10c par)	120,000 shs.	60,000 shs.

*56,750 shares reserved for exercise of warrants with 3,250 warrants outstanding.

The Class A stock shall receive in each fiscal year out of earnings of the corporation declared as dividends by the board of directors, non-cumulative dividends of 30c per share on the outstanding Class A stock before any dividends are paid upon the Class B stock. After payment of 30c per share to such Class A stock, the Class B stock shall thereupon receive in each fiscal year out of earnings of the company declared by the board of directors as dividends, dividends of an equal amount per share on the outstanding Class B stock. After payment of such dividends to the Class A and Class B stock, any additional earnings declared as dividends shall be divided pro-rata among the outstanding shares of Class A and Class B share and share alike. Upon the dissolution of the corporation or a distribution of assets, the outstanding Class A stock shall receive \$5 per share before any amount shall be paid on the Class B stock and the Class B stock shall be entitled to receive all of the remaining assets. All voting rights shall reside in the Class B stock, and the Class A stock shall have no preemptive right of subscription.

WARRANTS—Company is to deliver to Edward R. Parker Co., Inc. one purchase warrant for each share of Class A stock sold at 1/2c per warrant share to total \$283.75. The purchase warrants may be exercised during the period beginning one year after the fifth day following the filing of the letter of notification in connection with the public offering of this issue and terminating five years after the fifth day following such filing of letter of notification, at 6-p.m. New York time, at \$5 per share net to the company of Class A stock so purchased.

PURPOSE—Net proceeds are to be used for working capital, for acquisition of machinery, fixtures and equipment and for the manufacturing and promotion of the sale of its products.—V. 163, p. 1203.

Talon, Inc.—Annual Report—

Calendar Years—	1945	1944	1943
Total inc. fr. sales & other sources	\$22,370,011	\$4,678,876	\$837,038
Expenses	18,696,241	2,659,922	1,832,084
Prov. for inc. taxes and renegot.	1,930,000	955,000	310,000
Net profit	\$1,743,770	\$1,063,954	*\$685,046
Reversal of provision for conting. made in 1944	240,000		
Profit for year	\$1,983,770	\$1,063,954	*\$685,046
Preferred dividends	32,026	Not stated	
Common dividends	1,751,700		
Earnings per common share	\$1.95	\$1.01	Nil
*Loss.			

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks and on hand, \$9,642,424; investment in U. S. securities, at cost, \$2,490,000; estimated refunds of Federal taxes on profits, paid in prior years, \$292,646; accounts and notes receivable, less reserve, including claims under terminated contracts, \$971,115; inventories, \$3,295,379; land, buildings and equipment, at cost (after reserves for depreciation of \$3,286,038), \$3,577,816; patents (after reserve for amortization), \$56,315; deferred charges, etc., \$54,169; total, \$20,379,863.

LIABILITIES—Accounts payable (trade), \$253,090; accrued payrolls, \$210,264; accrued expenses, withholding taxes, etc., \$174,725; accrued taxes, other than income taxes, \$146,677; reserve for income taxes and renegotiation, \$1,992,191; preferred stock (205,065 shares \$10 par), \$2,050,650; common stock (976,500 shares \$5 par), \$4,882,500; earned surplus, \$10,069,766; total, \$20,379,863.—V. 162, p. 3239.

Tennessee Central Ry.—Earnings—

January—	1946	1945	1944	1943
Gross from railway	\$263,927	\$384,267	\$460,874	\$333,133
Net from railway	7,375	103,982	138,123	74,778
Net ry. oper. income	*29,164	42,541	81,551	36,315
*Deficit.—V. 163, p. 822.				

Tampa Gas Co.—Calls 5 1/2% and 5% Bonds.—

The company has called for redemption on April 1, next, all of its outstanding first mortgage gold bonds (5 1/2% sinking fund series due 1956 and 5% sinking fund second series due 1961) at 105 and interest. Payment will be made at the Real Estate Trust Co., of Philadelphia, corporate trustee, Broad and Chestnut Sts., Philadelphia, Pa. The company has also called for redemption on the same date all of its outstanding shares of 8% preferred stock at \$110 per share and

dividends and 7% preferred stock at \$105 per share and dividends. Payment of the stock will be made at the First National Bank of Tampa, Tampa, Fla.—V. 163, p. 1203.

Texas Gulf Sulphur Co.—Annual Report—

COMPARATIVE INCOME ACCOUNTS, YEARS ENDED DEC. 31

	1945	1944	1943
Gross revenue from sulphur sales	\$33,965,017	\$32,459,347	\$28,345,748
Operating and delivery costs	12,197,835	12,158,575	10,609,086
Selling, general and admin. expenses	1,783,025	1,680,752	1,641,121
Provision for contingencies	400,000	400,000	400,000
Depreciation	554,703	566,567	537,504
Amortization	1,331,284	1,293,696	1,139,655
Gross profit	\$17,698,191	\$16,359,757	\$14,018,981
Miscellaneous income	594,832	615,415	546,751
Total income	\$18,293,023	\$16,975,172	\$14,565,732
Federal excess profits tax	5,582,000	5,100,000	4,300,000
Postwar refund of excess profits tax	2,533,000	2,555,000	2,510,000
Federal income tax	85,000	55,000	70,000
Other income taxes	100,000	155,000	150,000
Net income	\$9,993,023	\$9,620,172	\$7,965,732
Dividends paid	9,600,000	9,600,000	8,640,000
Earnings per capital share	\$2.60	\$2.50	\$2.07

COMPARATIVE BALANCE SHEET DEC. 31

	1945	1944
ASSETS		
Cash and time deposit	\$12,851,382	\$11,890,089
U. S. Treasury notes and certificates	15,900,000	12,980,000
Accounts receivable (customers)	2,542,797	2,940,042
Miscellaneous receivables and advances	826,069	219,893
Inventories of sulphur above ground	13,178,206	13,132,741
Inventories of materials and supplies	659,135	593,007
Investments in & advs. to sub. & auxiliary cos.	998,473	798,473
Postwar refund of excess profits tax (est.)		1,161,536
Miscellaneous assets	20,833	35,049
*Capital assets	21,387,456	23,219,616
Deferred charges	803,167	896,966
Total	\$68,967,518	\$67,866,543
LIABILITIES		
Accounts payable	\$437,257	\$403,931
Provision for current taxes	8,974,240	8,518,451
Liabilities not current (net)	132,500	190,000
Reserve for contingencies	2,541,660	2,265,322
Capital stock (3,840,000 shares, no par)	26,175,000	26,175,000
Earned surplus	30,706,862	30,313,839
Total	\$68,967,518	\$67,866,543

*After reserve for amortization of \$14,956,407 in 1945 and \$13,550,481 in 1944, and after reserve for depreciation of \$7,601,049 in 1945 and \$7,063,615 in 1944.—V. 162, p. 2687.

Texas Mexican Ry.—Earnings—

January—	1946	1945	1944	1943
Gross from railway	\$171,054	\$156,075	\$161,336	\$199,808
Net from railway	66,110	*36,921	68,113	116,869
Net ry. oper. income	34,936	*62,650	42,920	99,292
*Deficit.—V. 163, p. 822.				

Texas Public Service Co.—Transfer Agent—

Brown Brothers Harriman & Co. has been appointed transfer agent for 278,748 shares of common stock.—V. 163, p. 1203.

Traylor Engineering & Mfg. Co.—Tenders.—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon of March 22, 1946, receive bids for the sale to it of a sufficient amount of preferred stock to exhaust the sum of \$10,048 at prices not to include the accrued dividend due and payable April 1, 1946, which has already been declared.—V. 161, p. 1029.

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

(The) Udyllite Corp.—Merger Approved—

The stockholders of this corporation and of the Parker-Wolverine Corp. on Feb. 20 approved the merger of the latter into Udyllite Corp. (see V. 162, p. 2400).

Annual Report for Calendar Year 1945—L. K. Lindahl, President, on Feb. 9, stated:

Consolidated net earnings of The Udyllite Corp. and its wholly owned subsidiary, Bright Nickel Corp., for the year ended Dec. 31, 1945, amounted to \$259,712, including \$11,200 representing estimated net provision for renegotiation of 1944 war business which was not required. This is equivalent to 64.9 cents per share. Provision for Federal taxes on income for 1945 amounted to \$732,000. Net earnings for the year 1944, after provision of \$708,000 for Federal taxes on income and after deducting \$6,160 additional net provision for 1943 renegotiation, amounted to \$215,529, equivalent to 53.9 cents per share. In each of the years 1942, 1943, 1944 and 1945 provisions of \$25,000 for post-war contingencies have been charged against earnings. Renegotiation proceedings for the year 1944 have been concluded and no refund was required. It is the opinion of your management that profit on war business for the year 1945 has not been excessive and therefore no provision for renegotiation refund has been provided. A dividend of 34 cents per share was declared in November, 1945, and paid Jan. 3, 1946, [in 1944 a dividend of 25 cents per share was paid.—Ed.]

The plant expansion program commenced during 1945 has now been completed and the additional facilities already put to use in meeting expanding research and production requirements. The volume of business for the year 1945 was the highest in the company's history.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Net sales	\$9,545,928	\$8,646,109	\$9,137,045	\$6,831,735
Cost of goods sold	7,284,662	6,614,735	7,208,328	5,308,102
Balance	\$2,261,266	\$2,031,374	\$1,928,717	\$1,523,634
Income from royalties	26,487	43,399	53,780	48,409
Total	\$2,287,753	\$2,074,773	\$1,982,497	\$1,572,043
Operating expenses	1,293,733	1,083,070	1,034,387	803,448
Balance	\$994,020	\$991,703	\$948,110	\$768,595
Other income	13,662	4,420	13,697	10,348
Total	\$1,007,682	\$996,123	\$961,807	\$778,943

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Cash in banks and on hand	\$279,584	\$440,124
U. S. tax notes, at cost	500,000	600,000
Exc. prop. tax refund bonds, due Jan. 1, 1946	54,319	
Accounts receivable (after reserve for doubtful accounts)	1,081,418	822,214
Inventories at the lower of cost or market	1,104,277	676,091
Estimated refunds of prior years income taxes	12,075	
Other assets	2,526	170,081
Fixed assets, at cost (after reserve)	326,403	193,257
Intangible assets	88,529	104,152
Deferred charges	26,920	22,189
Total	\$3,516,021	\$3,028,108
LIABILITIES		
Bank loans, instalments matur. within 12 mos.	\$50,000	\$50,000
Accounts payable	638,073	533,357
Dividend payable on Jan. 3, 1946	136,000	
Accrued expenses and misc. accts. payable	103,623	92,414
Accrued officers' compensation	21,000	30,000
Reserve for Federal taxes on income (est.)	864,346	928,795
Bank loan, instalments maturing after 12 mos.	200,000	25,000
Deferred income (unearned royalty)	17,283	20,357
Reserve for post-war contingencies	100,000	75,000
Capital stock (\$1 par value)	400,000	400,000
Capital surplus	148,200	148,200
Earned surplus	837,496	724,984
Total	\$3,516,021	\$3,028,108

-V. 163, p. 695.

Union Pacific RR.—To Issue New Bonds.

The company has applied to the Interstate Commerce Commission for authority to issue \$81,602,000 of refunding mortgage bonds series C and to use the proceeds, together with company funds, to redeem at 107 the road's refunding mortgage bond series B.

The new bonds will be issued under the railroad's refunding mortgage dated June 1, 1940, and will mature on March 1, 1991. The company stated that the new bonds have the same sinking fund obligation and substantially the same provisions as the bonds being redeemed except that the interest rate to be named in the accepted bid will be lower than the 3% interest carried by the old bonds.

The old bonds were sold to bankers in 1945 at 103.3599%. Their maturity date was Oct. 1, 1990.

The company has sent out invitations for bids to be considered March 13 for its proposed offering of \$81,602,000 refunding mortgage bonds, series C, maturing March 1, 1991.—V. 163, p. 1203.

United Electric Rys. Co.—Tenders Invited.

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., until noon of March 6, 1946 received bids for the sale to it of general and refunding mortgage 5% bonds, series A, and general and refunding mortgage 4% bonds, series B, both due Jan. 1, 1951, at prices not to exceed 105 and interest for the series A issue and not to exceed 101 and interest for the series B issue. The trustee had on deposit \$213,905 for this purpose.

Interest will be paid to delivery and payment date of accepted bonds.—V. 161, p. 1030.

United Gas Corp.—Calls \$3,895,000 of Bonds.

The company has called for redemption on April 1, next, through operation of the sinking fund, \$3,895,000 of first mortgage and collateral trust bonds, 3% series due 1962, at par and interest. Of this amount, \$1,935,000 is applicable to the April 1, 1946, sinking fund and \$1,960,000 in anticipation of the sinking fund payment to become due Oct. 1, 1946. Payment will be made at the Guaranty Trust Co., of New York, corporate trustee, 140 Broadway, New York, N. Y.—V. 163, p. 1036.

United Grain Growers, Ltd. (& Subs.)—Report—

	1945	1944	1943	1942
Years End, July 31—				
Profit for year, before charges	\$1,186,302	\$1,137,189	\$1,233,388	\$1,112,383
Interest on bonds	991,000	105,959	119,534	131,568
Directors' fees	11,555	0,875	9,280	9,880
*Total amount paid as counsel and legal fees	38,500	32,300	34,400	36,225
Contribution in respect of employees' pension			96,665	68,509
Annual meeting expense	19,061	20,629	17,637	18,095
Provision for deprec. of capital assets	501,665	493,273	486,103	495,195
†Provision for taxes	225,000	230,000	225,000	130,000
Profit for the year	\$290,511	\$245,153	\$244,769	\$220,810

*And salaries of executive officers represented by directors of the parent company actively engaged in the management. †Under Dominion income and excess profits taxation (estimated).

CONSOLIDATED BALANCE SHEET, JULY 31, 1945

	1945	1944
ASSETS		
Cash on hand and in banks	\$310,798	\$310,798
Accounts and bills receivable	\$605,283	\$605,283
Grain, \$9,608,326; twine, coal and sundry merchandise—at cost, \$649,795; deferred and prepaid charges, \$92,328; investments, (at book values), \$98,492; employees' pensions, \$225,050; bond discount and expenses—less amounts written off, \$67,202; capital assets (after reserve for depreciation of \$6,773,913), \$5,209,202; publication establishment account (net), \$93,276; total, \$17,159,752.		
LIABILITIES		
Bank loans and overdrafts—secured, \$2,988,757; grain cash tickets and orders outstanding, \$2,256,111; accounts payable and accrued liabilities, \$1,085,302; reserve for income and excess profits taxes, \$470,242; patronage dividends, \$2,300,000; shareholders' dividends, \$168,602; first mortgage (3½-4%) bonds, \$1,000,000; ½% sinking fund bonds, \$1,400,000; class A non-cumulative preferred redeemable shares, (par \$20), \$2,848,860; class B (membership) shares (par \$5), \$257,325; general reserve, \$1,647,057; capital surplus, \$139,038; earned surplus, \$598,458; total, \$17,159,752.—V. 163, p. 696.		

United States Fidelity & Guaranty Co. (Baltimore)—

Declares Extra Dividend of 25 Cents

The directors on March 6 declared the usual quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share, both payable April 15 to holders of record March 30. Like amounts were paid on Jan. 16, last. Extras of 25 cents each were also disbursed on Jan. 15 and July 16, 1945.—V. 162, p. 3121.

U. S. Industrial Chemicals Inc.—Stock Price Set.

The company has announced that the price for the exercise of the warrants has been fixed at \$43 per share. No offering of such warrants has as yet been made.—V. 163, p. 948.

United States Gypsum Co. (& Subs.)—Report—

	1945	1944
Calendar years—		
Net profits from operations	\$10,569,075	\$9,592,572
Provision for depreciation and depletion	2,286,048	2,290,558
Net profit from operations	\$8,283,027	\$7,302,014
Income from securities	341,045	238,999
Royalties and miscellaneous income (net)	403,091	242,175
Total income	\$9,027,163	\$7,783,187
Federal and Canadian income taxes	2,480,000	2,415,000
Excess profits taxes	2,195,000	1,141,000
Net profits for year	\$4,352,163	\$4,227,187
Balance at beginning of year	33,754,458	32,469,103
Transfer of reserve for contingencies	876,765	
Total	\$38,983,407	\$36,696,292
Deduct—Preferred stock dividends	547,554	547,554
Common stock dividends	2,395,024	2,394,210
Balance	\$36,040,829	\$33,754,458
Earned per common share	\$3.18	\$3.07

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Cash	\$8,867,032	\$6,183,873
U. S. Government securities	25,611,551	24,294,997
Accounts and notes receivable (net)	5,964,006	6,333,241
Inventories	6,810,026	7,498,340
Refundable excess profits taxes		918,000
Plant and equipment (net)	*32,052,652	*32,561,537
Deferred charges	1,773,061	1,562,911
Total	\$81,078,327	\$79,352,900
LIABILITIES		
Accounts payable	\$1,477,663	\$2,201,231
Dividends payable	136,889	136,888
Accrued expenses	1,044,244	1,216,025
Income and excess profits taxes	4,527,908	3,336,685
Reserves (incl. reserves for depl. & deprec.)	239,448	1,103,745
Preferred stock	7,822,200	7,822,200
Common stock	23,957,700	23,950,220
Fair-in surplus	5,831,447	5,831,447
Earned surplus	36,040,829	33,754,458
Total	\$81,078,327	\$79,352,900

*After reserves for depreciation and depletion of \$30,368,497 in 1944 and \$30,354,814 in 1945.—V. 162, p. 3121.

Vacuum Foods Corp.—New Name, Etc.—

See Florida Foods, Inc. above.

Valley Osage Oil Co.—Stock Offered—Offering of

113,468 shares of Class A stock (no par) is being made by the New York office of Gilcrease Oil Co. of Texas. The issue is priced at \$12.50 a share.

The activities of the company will be devoted entirely to finding and building up new production and building and expanding the company's assets and business, as its properties will be operated by Gilcrease Production Co. under a written contract. This contract is dated Aug. 16, 1945, or in case of newly acquired properties when the property is acquired, and is for the entire life of the lease and is not subject to cancellation. It provides that the lease will be operated and managed by the Gilcrease Production Co. at its actual cost of such operation and management, which will be deducted from receipts from sales of oil, and the remainder of such receipts will be remitted to registrant.

Valley Osage Oil Co. was incorporated in Delaware Sept. 24, 1925. Company has, from the beginning, principally engaged in the production of crude petroleum and to that end has engaged in the discovery, exploration and development of oil and gas producing properties.

Company owns at the present time 132 producing oil wells, of which one is located in Kansas, 70 in Oklahoma, and 61 in Texas, on oil and gas leases covering 1,956 acres of land, 80 acres being in Kansas, 945 in Oklahoma, and 931 acres in Texas. These wells produce approximately 18,609 barrels of crude petroleum gross per month, or a daily gross average of 664 barrels. After deducting the royalty and outside interests, the net production to the company is 9,813 barrels per month, of which 1,171 barrels are produced in Kansas, 1,330 barrels in Oklahoma, and 7,312 barrels in Texas, or a net daily production of approximately 350 barrels.

CAPITAL STOCK—The articles of incorporation were amended at a meeting of the stockholders Aug. 16, 1945, authorizing the corporation to issue 360,000 class A share and 30,000 class B shares, all without par value.

The class A shares entitle the holders thereof to receive a dividend of 60 cents per share per annum when and as declared by the directors before any dividend is declared and paid on the class B shares; such dividend is non-cumulative. If in any year after the payment of the dividends to the class A shares to the extent of 60 cents per share, there shall be further funds available as dividends as determined by the directors, such dividends shall be payable at the rate of 80% to the class A shares as a class and 20% to the class B shares as a class.

In the event of liquidation or dissolution, the holders of the class A shares shall first be entitled to receive \$12.50 a share and thereafter shall participate in any further distribution of the assets of the corporation at the rate of 80% to the holders of the class A shares as a class and 20% to the holders of the class B shares as a class.

PURPOSE—The amount realized from the sale of stock will be used to acquire new leases and oil properties and to explore, equip and develop properties so acquired and to find new producing areas.

COMPARATIVE INCOME STATEMENT

	9 Mos. Ended Sept. 30, '45	1944	1943	1942
Oil, gas and steam sales	\$117,941	\$156,588	\$154,497	\$158,156
Operating expenses	89,083	118,877	125,901	135,740
Net operating income	\$28,858	\$37,911	\$28,596	\$22,415
Other income	51	2,952	1,080	2,312
Net income	\$28,910	\$40,863	\$29,676	\$24,727
Income deductions	736	28,693	23,969	4,368
Net income	\$28,174	\$12,170	\$5,707	\$20,360

-V. 163, p. 819.

Vandalia RR.—Tenders Invited—

H. W. Schotter, Treasurer of the Pittsburgh, Cincinnati, Chicago & St. Louis RR, 380 Seventh Ave., New York, N. Y., will until noon of March 30, 1946, receive bids for the sale and delivery as of April 1, 1946, of Vandalia RR. consolidated mortgage bonds to the extent of \$139,820, at prices not exceeding par and interest.—V. 161, p. 1139.

Ventnor Boat Corp.—Stocks Offered—Offering of 59-

880 shares of 6% cumulative convertible preferred stock (par \$5 per share) and 59,880 shares of common stock (par 10¢) was made March 6 by Newburger & Hano and Kobbe, Gearhart & Co., Inc. The stock was offered in units of one share of preferred and one share of common at \$5 per unit.

The preferred stock is redeemable at any time at \$5.50 per share plus accrued dividends. The preferred also is convertible at any time into common stock on the basis of two shares of common for each share of preferred.

HISTORY & BUSINESS—The business to which the corporation succeeded was founded in 1902 at Atlantic City, N. J. In 1936, the business was incorporated in New Jersey as Ventnor Boat Works, Inc. In January of 1946, the corporation's certificate of incorporation was amended to change its corporate name to Ventnor Boat Corp.

Since 1902, the firm has continuously engaged in the building of both stock and custom built pleasure boats; specializing particularly in the designing, engineering and building of high-speed boats and special types of boats. Corporation has designed and constructed special types of boats for the Sun Oil Co., for the Fish and Wildlife Service of the Department of Interior and for many other customers.

The corporation has been particularly successful in the building of many racing craft and at the present time boats designed and constructed by the corporation hold nearly 95% of all national and international inboard motor boat records in various racing classes. The corporation's designs are protected by patents.

At the time of Pearl Harbor, the corporation was building a number of 83 foot aircraft rescue vessels for the Army Air Corps. These boats were satisfactorily built and completed and the corporation was given further contracts for both 83 foot and 104 foot aircraft rescue vessels. Within the last four-year period, the corporation built and delivered well over 100 vessels to the U. S. Armed Forces, including some 110 foot subchasers to the Navy Department.

Shortly after the end of hostilities, all Government contracts held by the corporation were terminated. The business done by the corporation during the war for the Armed Forces was subject to renegotiation.

Since the termination of its Government contracts, the corporation

has utilized what materials it had on hand or which were available to it for the repair and reconditioning of boats and in the manufacture of certain furniture items—chiefly, bars for home use.

The corporation has limited orders on its books totaling over a million dollars. It is expected that by spring of 1946, the corporation will have available to its dealers and the public 22 models, ranging in size from 11 feet to 26 feet and covering the four basic designs of boats that are in popular demand; namely, sailboats, outboard hulls, inboard powered utility runabouts, and small cabin cruisers.

PURPOSE—Proceeds are expected to be used as follows: (1) \$125,000 will be used to pay off a bank loan in that amount when it matures on March 27, 1946; (2) Not in excess of \$40,000 will be used for constructing a small plant addition and equipping it for painting and finishing operations. (3) Not less than \$80,000 will be added to the working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% cumulative convertible preferred stock (\$5 par)	60,000 shs	59,880 shs
Common stock (10¢ par)	*600,000 shs	*262,200 shs

*120,000 shares reserved for issuance upon conversion of preferred stock at rate of two shares of common stock for one share of preferred stock; and an additional 12,000 shares have been reserved for issuance upon the exercise of the warrants to be sold to the underwriters.

Until recently, the corporation had outstanding 1,748 shares of common stock (no par). Corporation's certificate of incorporation was amended to provide for the above authorized capital stock and the old common stock then was reclassified into new common stock on the basis of 150 shares of new common stock for each share of old common stock. The present stockholders have donated back to the corporation 60,000 shares out of the 262,200 shares of common stock owned by them for sale with the 59,880 shares of preferred stock now offered.

STOCK PURCHASE WARRANTS—Corporation has authorized the issuance of 12,000 stock purchase warrants entitling the holders thereof to purchase, for each warrant, one share of common stock for the price of \$1.50 per share, at any time during a period of three years beginning one year after the date of issuance of warrants. The warrants will be sold and delivered at a price of 5¢ per warrant to the underwriters or to persons they designate pursuant to the underwriting agreement at the time the underwriters purchase the unwritten stock now offered. Pursuant to the direction of the underwriters, 5,400 warrants will be delivered to Newburger & Hano, 5,400 warrants will be delivered to Kobbe, Gearhart & Co., Inc., and 1,200 warrants will be delivered to Harold B. Hill as part of his finder's fee. Mr. Hill is an employee of Newburger & Hano.

UNDERWRITERS—Newburger & Hano, and Kobbe, Gearhart & Co., Inc., New York, have entered into an underwriting agreement with the corporation.

STATEMENT OF OPERATIONS FOR CALENDAR YEARS

	1945	1944	1943	1942
Gross sales	\$609,787	\$2,281,107	\$1,949,713	\$1,683,852
Cost of goods sold	567,241	1,764,392	1,745,350	1,523,553
Sell., adm., & gen. exp.	222,281	204,417	131,481	88,734
Net prof. before taxes	*\$179,736	\$312,297	\$72,881	\$71,564
Other income (profit on U. S. bonds sold)	1,500			
Total	*\$178,236	\$312,297	\$72,882	\$71,564
Federal inc. and excess profits taxes	†C137,573	252,010	51,343	51,864
Net prof. after taxes	*\$40,663	\$60,286	\$21,537	\$19,700

*Loss. †Federal tax credit for 1945 operating loss carryback.

Vick Chemical Co.—Acquisition.

The company on March 6 announced that it has acquired all the capital stock of the Solskin Co. of Findlay, Ohio. Operations will continue under the direction of H. C. Glessner, President of Solskin, and no changes in operations are contemplated in the immediate future.—V. 163, p. 1204.

Victor Chemical Works.—30-Cent Common Dividend.

The directors on March 5 declared a dividend of 30 cents per share on the common stock, par \$5, and an initial quarterly dividend of 87½ cents per share on the 3½% cumulative preferred stock, par \$100, both payable March 30 to holders of record March 20.

Payments on the common stock last year were as follows: March 31, June 30 and Sept. 29, 25 cents each; and Dec. 31, a year-end of 35 cents.—V. 163, p. 1204.

Virginian Ry.—Earnings—

	1945	1944	1943	1942
January—				
Gross from railway	\$2,538,168	\$2,639,035	\$2,638,722	\$2,245,441
Net from railway	983,563	1,005,203	1,224,626	1,071,130
Net ry. oper. income	650,066	579,608	621,604	661,743

Definitive Bonds Ready—

Definitive first lien and refunding mortgage 3% bonds, series E, due May 1, 1995, are now available in exchange for temporary bonds at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 163, p. 823.

(The) Walden Telephone Co.—Annual Report—

	1945	1944
12 Mos. Ended Dec.		

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices				Daily Record of U. S. Bond Prices									
	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8		Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8
Treasury								Treasury					
4½s, 1947-52	High					105.27	High	108.31	108.30				
	Low					105.27	Low	108.31	108.30				
	Close					105.27	Close	108.31	108.30				
Total sales in \$1,000 units						1240	Total sales in \$1,000 units	10	8				
3½s, 1946-56	High	100.2					High	104.25	104.28				104.28
	Low	100.2					Low	104.25	104.28				104.28
	Close	100.2					Close	104.25	104.28				104.28
Total sales in \$1,000 units		6					Total sales in \$1,000 units	1	1				2
3½s, 1946-49	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High					100.18	High						
	Low					100.13	Low						
	Close					100.13	Close						
Total sales in \$1,000 units						125	Total sales in \$1,000 units						
3s, 1951-55	High	111.15					High	106.22					
	Low	111.15					Low	106.22					
	Close	111.15					Close	106.22					
Total sales in \$1,000 units		2					Total sales in \$1,000 units	1					
2½s, 1955-60	High					105.13	High						103.9
	Low					105.13	Low						103.9
	Close					105.13	Close						103.9
Total sales in \$1,000 units						2	Total sales in \$1,000 units						4
2½s, 1948-51	High						High	103.5			103.6		
	Low						Low	103.5		103.6			
	Close						Close	103.5		103.6			
Total sales in \$1,000 units							Total sales in \$1,000 units	1		1			
2½s, 1951-54	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1962-67	High			106.25			High						
	Low			106.25			Low						
	Close			106.25			Close						
Total sales in \$1,000 units				10			Total sales in \$1,000 units						
2½s, 1963-1968	High						High						
	Low						Low						
	Close						Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, June, 1964-1969	High					106.4	High						
	Low					106.4	Low						
	Close					106.4	Close						
Total sales in \$1,000 units						5	Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High					106.8	High						
	Low					106.8	Low						
	Close					106.8	Close						
Total sales in \$1,000 units						15	Total sales in \$1,000 units						
2½s, 1965-70	High	105.29	105.31	106.2		106.5	High						
	Low	105.29	105.31	106.2		106.5	Low						
	Close	105.29	105.31	106.2		106.5	Close						
Total sales in \$1,000 units		3	5	2		15	Total sales in \$1,000 units						
2½s, 1966-71	High	105.30				108.5	High						
	Low	105.30				108.5	Low						
	Close	105.30				108.5	Close						
Total sales in \$1,000 units		8				1	Total sales in \$1,000 units						
2½s, June 1967-72	High				104.30		High						
	Low				104.30		Low						
	Close				104.30		Close						
Total sales in \$1,000 units					4		Total sales in \$1,000 units						

*Odd lot sales. †Registered bond transaction. ‡Registered bonds sold at 106.5.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1948	
Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
*95 96	95½ 95¼	96 97½	*95 96½	96 97	*95½ 98	800	Abbott Laboratories	82½ Jan 4	99½ Feb 5	60¼ Jan	88 Nov
*112 113½	*112¼ 113½	*112½ 113½	*112¼ 113½	113¼ 113	*112¼ 113¾	20	4% preferred	111½ Feb 19	116 Jan 24	111¼ Apr	115 Jun
114 114	*112 115	*114¼ 115	*114 118	*114 118	112 118	20	Abraham & Straus	112 Jan 2	128 Jan 10	60 Jan	114 Dec
16½ 16½	15¼ 16¾	6¼ 16¾	16 16	16 16	16 16¼	1,900	ACP-Brill Motors Co	15 Feb 25	19 Feb 1	9½ Jan	17½ Dec
*32 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	1,400	Acme Steel Co	30½ Feb 26	38 Feb 18	25½ Jan	35 Dec
19½ 20½	19½ 20½	19½ 20½	19½ 20½	19½ 20½	20½ 20½	14,900	Adams Express	19½ Feb 26	24½ Feb 18	13½ Mar	21¼ Dec
*46½ 52½	*46½ 52½	*46½ 52½	*46½ 52½	*46½ 52½	*46½ 52½	1,800	Adams-Millis Corp	44¼ Jan 4	57 Jan 29	32½ Jan	47½ Dec
34 35	34 34	*34¼ 34½	34½ 35¼	35¼ 35¼	35¼ 36¼	2,300	Address-Mutigr Corp	32 Jan 3	41¼ Jan 28	22½ Apr	34¼ Nov
17½ 17½	17 17½	16½ 17	16½ 17	17¼ 17¼	17 17¼	8,500	Admiral Corp	16 Feb 26	20½ Feb 1	17 Dec	21¼ Dec
*51¼ 51½	50¼ 51½	50½ 51¼	50½ 51¼	51¼ 51¼	51¼ 52	70	Air Reduction Inc	50 Feb 25	58 Feb 1	38½ Jan	58 Dec
*134 135	134 134	134 134	134 134	*131 132½	*132 135	5,700	Alabama & Vicksburg Ry	8½ Jan 3	12¼ Feb 6	8¼ Jan	9½ Nov
9¼ 10	9¼ 9¾	9¼ 9¾	9¼ 9¾	9¼ 9¾	9¼ 9¾	35,700	Alaska Juneau Gold Min	5¼ Jan 3	8¼ Jan 28	2½ Jan	6¼ Dec
6½ 6½	6½ 6¾	6½ 6¾	6½ 6¾	6½ 6¾	6½ 7	3,100	Allegheny Corp	52¼ Jan 3	69¼ Jan 28	34½ Jan	60¼ Jun
57¼ 57¼	56 57¼	58 58¼	57 57½	57¼ 57¼	58 59¼	1,000	5½% pf A with \$30 war	68½ Jan 7	82 Jan 28	56 Jan	74 Dec
69½ 70	69 72	*70 72	*69 72	71 71	72 72	2,600	*\$2.50 prior conv preferred	38 Jan 3	48¼ Feb 6	22½ Jan	42¼ Dec

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 2 to Friday Mar. 8) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1945'.

For footnotes see page 1304.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Mar. 2 to Friday Mar. 8), sales for the week, and stock details (NEW YORK STOCK EXCHANGE, Par, Range Since January 1, Range for Previous Year 1945).

For footnotes see page 1304.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Mar. 2 to Friday Mar. 8), sales for the week, and price ranges (Lowest, Highest) for the current week and the previous year (1945).

For footnotes see page 1304.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1948.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1948.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1948.

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Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1948.

For footnotes see page 1304.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for General Shoe Corp, Gen Steel Cast, Goodall-Sanford Inc, etc.

H

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Mackensack Water, Hall Printing Co, Hamilton Watch Co, etc.

I

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Idaho Power Co, Illinois Central RR Co, 6% preferred series A, etc.

For footnotes see page 1304.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for J, K, L, and M sections.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for M section.

For footnotes see page 1304.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Miami Copper, Mid-Continent Petroleum, etc.

N

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Nash-Kelvinator Corp., Nashville Chapt & St. Louis, etc.

O

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Nehi Corp., Neisner Bros Inc., etc.

For footnotes see page 1304.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies under the heading 'NEW YORK STOCK RECORD'. It includes columns for dates from Saturday Mar. 2 to Friday Mar. 8, and a 'Range for Previous Year 1945' section. The table lists numerous companies such as Pacific Amer Fisheries Inc, Penn-Central Airlines Corp, and others.

Table titled 'NEW YORK STOCK RECORD' (continued) showing stock prices for companies like Quaker State Oil Ref Corp, Radio Corp of Amer, and others. It includes columns for dates from Saturday Mar. 2 to Friday Mar. 8, and a 'Range for Previous Year 1945' section.

For footnotes see page 1304.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Republic Steel Corp, Reynolds Metals Co, etc.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for St Joseph Lead, Safeway Stores, etc.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Shamrock Oil & Gas, Sharon Steel Corp, etc.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Smith (A.O) Corp, Smith & Corona Typewriter, etc.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Spalding (A.G) & Bros Inc, Sparks Withington, etc.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Standard Brands Inc, Standard Oil of New Jersey, etc.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Sun Chemical Corp, Sun Oil Co, etc.

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Talcott Inc (James), Telatograph Corp, etc.

For footnotes see page 1304

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like Thermold Co, Thompson Products, etc.

U

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Underwood Corp, United Aircraft Corp, etc.

V

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Vanadium Corp, Van Norman Co, etc.

W

Table with columns: Saturday Mar. 2, Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Webash RR, Waldorf System, etc.

For footnotes see page 1304.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday through Friday, sales for the week, and a list of stocks with their exchange rates, par values, and price ranges since January 1 and for the previous year.

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

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

Table showing transaction statistics for the New York Stock Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and government securities.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and foreign corporate securities.

Stock And Bond Averages

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

Table providing daily closing averages for various stock and bond categories, including Industrial, Railroads, Utilities, and Government bonds.

New York City Banks & Trust Cos.

Table listing various New York City banks and trust companies, along with their par values, bid and ask prices, and other financial details.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING MARCH 8

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1953	A-O	105.28	105.30	—	100.2	100.2	
Treasury 3 3/4s	1946-1956	M-S	100.2	100.2	6	100.30	100.30	
Treasury 3 1/2s	1946-1949	J-D	100.1	100.3	—	—	—	
Treasury 3 1/4s	1949-1952	J-D	108.27	108.29	—	—	—	
Treasury 3s	1846-1948	J-D	100.20	100.22	—	100.25	101	
Treasury 3s	1948-1953	M-S	111.15	111.15	2	111.15	111.18	
Treasury 2 3/4s	1955-1960	M-S	115.13	115.13	2	115.13	115.26	
Treasury 2 3/4s	1948-1951	M-S	104.8	104.10	—	—	—	
Treasury 2 3/4s	1951-1954	J-D	109.22	109.24	—	109.22	109.22	
Treasury 2 3/4s	1956-1959	M-S	106.1	106.3	—	—	—	
Treasury 2 3/4s	1958-1963	J-D	116.22	116.24	—	—	—	
Treasury 2 3/4s	1960-1965	J-D	118.13	118.15	—	118.23	118.23	
Treasury 2 1/2s	1948	M-S	104.23	104.25	—	—	—	
Treasury 2 1/2s	1949-1953	J-D	106.17	106.19	—	107.15	107.15	
Treasury 2 1/2s	1950-1954	M-S	107.17	107.19	—	107	107.5	
Treasury 2 1/2s	1952-1954	M-S	107.10	107.12	—	—	—	
Treasury 2 1/2s	1956-1958	M-S	110.7	110.9	—	—	—	
Treasury 2 1/2s	1962-1967	J-D	106.25	106.25	10	106.25	106.25	
Treasury 2 1/2s	1952-1954	J-D	106.21	106.23	—	104.9	106.19	
Treasury 2 1/2s	June 1964-1969	J-D	106.9	109.11	—	103	106.8	
Treasury 2 1/2s	Dec. 1964-1969	J-D	106.8	106.8	20	102.22	106.8	
Treasury 2 1/2s	1965-1970	M-S	106.5	106.5	15	102.11	106.5	
Treasury 2 1/2s	1966-1971	M-S	105.30	106.5	9	102.11	106.5	
Treasury 2 1/2s	June 1967-1972	J-D	104.30	104.30	4	101.16	104.30	
Treasury 2 1/2s	Sept. 1967-1972	M-S	108.30	108.31	18	108.30	109.15	
Treasury 2 1/2s	Dec. 1967-1972	J-D	104.28	104.25	4	101.15	105.4	
Treasury 2 1/4s	1951-1953	J-D	107.23	107.25	—	—	—	
Treasury 2 1/4s	1952-1955	J-D	105.1	105.3	—	—	—	
Treasury 2 1/4s	1954-1956	J-D	109.26	109.28	—	—	—	
Treasury 2 1/4s	1956-1959	M-S	106.22	106.22	1	106.20	107.4	
Treasury 2 1/4s	June 1959-1962	J-D	103.9	103.9	4	100.29	103.2	
Treasury 2 1/4s	Dec. 1959-1962	J-D	103.5	103.6	2	101.4	103.20	
Treasury 2s	1947	J-D	102.16	102.18	—	—	—	
Treasury 2s	Mar. 1948-1950	M-S	102.11	102.13	—	—	—	
Treasury 2s	Dec. 1948-1950	J-D	103.23	103.25	—	—	—	
Treasury 2s	Jan. 1949-1951	J-D	103.20	103.22	—	103.9	103.9	
Treasury 2s	Sep. 1949-1951	M-S	103.25	103.27	—	—	—	
Treasury 2s	Dec. 1949-1951	J-D	103.29	103.31	—	103.7	103.22	
Treasury 2s	March 1950-1952	M-S	104	104.2	—	—	—	
Treasury 2s	Sept. 1950-1952	M-S	104.5	104.7	—	103.27	104	
Treasury 2s	1951-1953	M-S	104.12	104.12	1	103.30	104.14	
Treasury 2s	1951-1953	J-D	104.23	104.25	—	—	—	
Treasury 2s	June 15 1952-1954	J-D	104.21	104.21	1	104.14	104.26	
Treasury 2s	Dec. 15 1952-1954	J-D	104.26	104.26	1	104.10	104.29	
Treasury 1 3/4s	1953-1954	J-D	107.16	107.18	—	—	—	
Treasury 1 3/4s	June 15 1948	J-D	102	102.2	—	101.30	101.30	
Treasury 1 1/2s	1950	J-D	102.17	102.17	13	101.17	102.17	

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
Transit Unification Issue—				Low	High		Low	High
3% Corporate Stock		J-D	125 1/4	124 3/4	125 3/4	199	120 3/4	125 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 3/4s Series No. 17	1957	M-S	60 1/2	60 1/2	1	60 1/2	61 3/4	
3 3/4s Series No. 18	1957	M-S	60 1/2	65 1/4	—	60 1/2	63 1/2	
3 3/4s Series No. 19	1957	M-S	60 1/2	61 1/4	—	63	63	
3 3/4s Series No. 20	1957	M-S	60 1/2	61 1/4	—	60 1/2	61	
3 3/4s Series No. 21	1957	M-S	60 1/2	60 1/2	2	60 1/2	61 3/4	
3 3/4s Series No. 22	1957	M-S	60 1/2	61 1/4	—	60 1/2	63 1/2	
3 3/4s Series No. 23	1957	M-S	60 1/2	61 1/4	10	60 1/2	63 3/4	
3 3/4s Series No. 24	1957	M-S	60 1/2	60 1/2	5	60 1/2	63 1/4	
3 3/4s Series No. 25	1957	M-S	60 1/2	60 1/2	—	61 1/2	62	
3 3/4s Series No. 26	1957	M-S	60 1/2	60 1/2	—	60 1/2	63 1/2	
3 3/4s Series No. 27	1957	M-S	60 1/2	60 1/2	1	60 1/2	61 1/4	
3 3/4s Series No. 28	1957	M-S	60 1/2	60 1/2	2	60 1/2	61 3/4	
3 3/4s Series No. 29	1957	M-S	60 1/2	65	—	61 1/2	62 3/4	
3 3/4s Series No. 30	1957	M-S	60 1/2	69	—	61 1/2	62	
Brisbane (City) s f 5s	1957	M-S	102	102	1	102	102 1/2	
Sinking fund gold 5s	1958	F-A	102 1/4	101	102 1/4	15	100	102 1/4
Sinking fund gold 6s	1950	J-D	103	103	103 3/4	6	102 1/2	104
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	95 1/2	110	—	95 1/2	95 1/2	
External s f 4 1/2-4 1/2s	1977	M-S	87 1/4	86 1/2	89	94	86 1/2	95 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	87	90	13	87	94 1/4	
External read 4 1/2-4 1/2s	1976	A-O	90	90	14	90	93 3/4	
External s f 4 1/2-4 1/2s	1975	M-N	90 3/4	90 3/4	93 1/4	31	90 3/4	96
3% external s f 3/8 bonds	1984	J-J	74 1/4	74 1/4	5	74 1/4	78	
Canada (Dom of) 30-yr 4s 1960 A-O 112 1/2 112 112 2/2 28 110 1/2 112 3/4								
2 1/2s	1961	J-J	114 1/4	114	114 1/4	22	111 3/4	114 1/2
ΔCarlsbad (City) 6s	1950	J-J	102	102	6	101 1/2	102	
ΔChile (Rep) External s f 7s	1942	M-N	—	—	—	63 1/4	63 1/4	
Δ7s assented	1942	M-N	—	—	—	22	23	
ΔExternal sinking fund 6s	1960	A-O	23 1/2	24	15	21 1/4	26 1/2	
Δ6s assented	1960	A-O	24 1/4	23 1/2	24 1/4	29	24 1/4	24 1/4
ΔExtl sinking fund 6s	Feb 1961	F-A	23 1/2	24 1/4	33	21 1/4	26 1/2	
Δ6s assented	Feb 1961	F-A	23 1/2	24 1/4	1	21 1/4	26 1/2	
Δ7s external s f 6s	Jan 1961	J-J	24	23 1/2	24 1/4	16	21 1/4	26 1/2
Δ6s assented	Jan 1961	J-J	24 1/4	24 1/4	1	24 1/4	24 1/4	
ΔExtl sinking fund 6s	Sep 1961	M-S	24 1/4	23 1/2	24 1/4	20	21 1/4	26 1/2
Δ6s assented	Sep 1961	M-S	24 1/4	23 1/2	24 1/4	15	21 1/4	26 1/2
ΔExternal sinking fund 6s	1962	A-O	24 1/4	23 1/2	24 1/4	25	24 1/4	24 1/4
Δ6s assented	1962	A-O	24 1/4	23 1/2	24 1/4	25	24 1/4	24 1/4
ΔExternal sinking fund 6s	1963	M-N	24 1/4	23 1/2	24 1/4	25	24 1/4	24 1/4
Δ6s assented	1963	M-N	24 1/4	23 1/2	24 1/4	25	24 1/4	24 1/4
Chile Mortgage Bank 6 1/2s 1957 J-D 23 1/2 23 1/2 1 23 1/2 25								
Δ6 1/2s assented	1957	J-D	23	23	1	21	25 1/4	
ΔSinking fund 6 1/2s	1961	J-D	—	—	—	23 1/4	23 1/4	
Δ6 1/2s assented	1961	J-D	22	23	10	20 1/4	25 1/4	
ΔGuaranteed sink fund 6s	1961	A-O	—	—	—	23 1/4	25	
Δ6s assented	1961	A-O	22 3/4	22 3/4	1	21	25 1/4	
ΔGuaranteed sink fund 6s	1962	M-N	—	—	—	23 3/4	24 3/4	
Δ6s assented	1962	M-N	22	23 1/4	3	21 1/2	25 1/2	
ΔChilean Cons Munic 7s	1960	M-S	22 1/4	22 1/4	1	22 1/4	24 3/4	
Δ7s assented	1960	M-S	21	21 1/4	2	18 1/2	23 3/4	
ΔChinese (Hukuang Ry) 5s	1951	J-D	30 1/2	30 1/2	1	30	37	
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	81	—	—	81 1/2	82 1/2	
Δ6s of 1927	Jan 1961	J-J	82 1/2	82 1/2	2	81 1/2	82 1/2	
3s external s f 3/8 bonds	1970	A-O	61 1/2	60 3/4	61 1/4	67	58 3/4	61 3/4
ΔColombia Mtge Bank 6 1/2s	1947	A-O	50	—	—	51 1/2	51 1/2	
ΔSinking fund 7s of 1926	1946	M-N	50	—	—	51 1/2	52	
ΔSinking fund 7s of 1927	1947	F-A	50	—	—	51 1/2	51 1/4	
Copenhagen (City) 5s 1952 J-D 93 93 95 23 92 1/2 96								
25-year gold 4 1/2s	1953	M-N	89	89	91 1/4	15	89	94 3/4
ΔCosta Rica (Rep of) 7s	1951	M-N	37 3/4	37 3/4	38 1/4	28	37	39
Cuba (Republic of) 5s of 1914 1949 M-S 103 1/2 108 108								
External loan 4 1/2s	1949	F-A	102 1/2	—	—	108 3/4	108 3/4	
4 1/2s external debt	1977	J-D	115	115	115	18	112 3/4	115
Sinking fund 5 1/2s	1953	J-J	112	112	4	112	113	
ΔPublic wks 5 1/2s	1945	J-D	166 3/4	166 3/4	1	162	166 3/4	
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	100 1/2	100 1/2	1	98	100 1/2	
ΔSinking fund 8s series B	1952	A-O	98 3/4	—	—	98 3/4	99	
ΔDenmark 20-year extl 6s	1942	J-J	97	96 3/4	97	17	96	97 1/4
External gold 5 1/2s	1955	F-A	103	104	9	100	104	
External gold 4 1/2s	1962	A-O	96	97	16	95	97 1/4	
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	102 1/2	102 1/2	1	102 1/2	102 1/2	
Δ1st series 5 1/2s of 1926	1940	A-O	102 1/2	—	—	—	—	
Δ2d series sink fund 5 1/2s	1946	A-O	—	—	—	—	—	
Customs Admin 5 1/2s 2d series	1961	M-S	102 1/2	103	9	102 1/2	103	
5 1/2s 1st series	1969	A-O						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 8

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Table of bond listings under 'BONDS' section, including columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold No., and Range Since January 1.

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Table of bond listings under 'BONDS' section, including columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold No., and Range Since January 1. Includes sub-sections B and C.

For footnotes see page 1309.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 8

Table of bond records for the week ending March 8, 1936. Columns include New York Stock Exchange, Interest Period, Last Sale Price, Friday or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries for Central RR & Banking Co, Chicago & Alton RR, and various municipal bonds.

Table of bond records for the week ending March 8, 1936. Columns include New York Stock Exchange, Interest Period, Last Sale Price, Friday or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries for East Tenn Va & Ga Div, Erie Railroad Co, and various industrial bonds.

For footnotes see page 1309.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 8

Table with columns: New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High.

Table with columns: New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High.

For footnotes see page 1309

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 8

Table of bond transactions with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond transactions with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday March 2 and ending the present Friday (March 8, 1946.)

RANGE FOR WEEK ENDING MARCH 8

Table of stock transactions with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock transactions with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page J314.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 8

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American General Corp common, American Hard Rubber Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Central Ohio Steel Products, Central Pw & Lt 4% pfd, etc.

For footnotes see page 1314.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 8

Table of stock prices for the New York Curb Exchange, categorized by letters F, G, H, and I. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, categorized by letters J, K, L, and M. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range Since January 1 (Low/High).

For footnotes see page 1314.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 8

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

Table with column header 'N' and similar columns to the first table. Includes entries like Nachman Corp, National Bellas Hess common, National Breweries common, etc.

Table with column header 'O' and similar columns. Includes entries like Omaha Electric, North Amer Light & Power common, Ohio Brass Co class B common, etc.

Table with column header 'P' and similar columns. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Table with column header 'Q' and similar columns. Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, Polaris Mining Co, etc.

Table with column header 'R' and similar columns. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Rath Packing Co common, etc.

Table with column header 'S' and similar columns. Includes entries like St Lawrence Corp Ltd, St Regis Paper common, Salt Dome Oil Co, etc.

Table with column header 'T' and similar columns. Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, Sherwin-Williams common, etc.

Table with column header 'U' and similar columns. Includes entries like Southern California Edison, Southern New England Telephone, Southern Pipe Line, etc.

Table with column header 'V' and similar columns. Includes entries like Utah Copper common, Vantage common, Vantage 6% preferred, etc.

Table with column header 'W' and similar columns. Includes entries like Westinghouse Electric common, Westinghouse Electric 6% preferred, etc.

Table with column header 'X' and similar columns. Includes entries like Xerox common, Xerox 6% preferred, etc.

Table with column header 'Y' and similar columns. Includes entries like Yarnall common, Yarnall 6% preferred, etc.

Table with column header 'Z' and similar columns. Includes entries like Zepher common, Zepher 6% preferred, etc.

Table with column header 'AA' and similar columns. Includes entries like AA common, AA 6% preferred, etc.

Table with column header 'AB' and similar columns. Includes entries like AB common, AB 6% preferred, etc.

Table with column header 'AC' and similar columns. Includes entries like AC common, AC 6% preferred, etc.

Table with column header 'AD' and similar columns. Includes entries like AD common, AD 6% preferred, etc.

For footnotes see page 1314.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 8

STOCKS New York Curb Exchange. Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Standard Power & Light, Common class B, Preferred, etc.

T. Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

U. Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Udyllite Corp, Ulen Realization Corp, etc.

V. Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Valspar Corp common, Venezuelan Petroleum, etc.

W. Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Waco Aircraft Co, Wagner Baking voting trust, etc.

BONDS New York Curb Exchange. Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Amer Writing Paper 6s, Appalachian Elec Pow 3 1/2s, etc.

Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Delaware Lackawanna & Western RR, Lackawanna of N J Division, etc.

Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Illinois Power Co, Indiana Service 5s, etc.

Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Interstate Power 5s, Debenture 6s, etc.

Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Pennsylvania Water & Power 3 1/2s, Philadelphia Elec Power 5 1/2s, etc.

For footnotes see page 1314.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 8

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

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

Foreign Governments & Municipalities

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

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 8

Baltimore Stock Exchange

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

Table of Stocks with columns for Par, Last Sale Price Friday, Range of Prices Week's, Sales for Week Shares, and Range Since January 1.

Boston Stock Exchange

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

Chicago Stock Exchange

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

For footnotes see page 1322.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 8

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Chicago Towel Co—									
Common capital									
Chrysler Corp common	5	124 1/2	120 3/4	124 1/2	20	79	Jan	82	
Club Aluminum Utens Co com									
Coleman (The) Co Inc	5	21 1/2	20 1/2	21 1/2	200	18 1/2	Feb	25 1/2	
Commonwealth Edison common	25	33 1/2	32	33 1/2	8,200	31 1/2	Feb	35 1/2	
Consolidated Biscuit common	1	21	18 3/8	21	950	17	Feb	25	
Consumers Co vte partic pfd	50		47	47	20	45	Jan	47	
Decker (Alf) & Cohn Inc com	10		24 1/2	24 1/2	100	23	Jan	26 1/2	
Deere & Co common			49 3/8	49 3/8	100	46 3/4	Feb	50	
Dodge Mfg Corp common new	10		14	14 1/2	350	13 1/2	Feb	16	
Domestic Industries Inc class A	1	6 3/4	6 3/4	7 1/8	2,200	5 1/2	Jan	8 3/8	
Electric Household Util Corp	5	24	24	24	350	21 1/2	Jan	28 1/2	
Egin Nat Watch Co	15	56 1/4	56	56 1/4	100	52 1/4	Jan	61	
Fitz Simons & Connell Dredge & Dock Co common		16 3/8	16 1/8	16 3/8	350	15 1/8	Jan	18	
Flour Mills of America Inc	5		9 3/4	9 3/4	400	9 3/4	Jan	10 1/4	
Four-Wheel Drive Auto	10	21 1/8	21 1/2	22 1/2	600	20 1/2	Jan	27	
General Amer Transp common	5		63	63	100	63	Mar	68 1/2	
General Candy class A			20 1/4	20 3/4	100	19	Jan	22	
General Finance Corp common	1		14 3/8	14 1/2	200	12 1/2	Jan	16 1/2	
Preferred	100		10	10	100	9 1/2	Jan	10	
General Motors Corp common	10	73 3/8	71	73 3/8	900	70 3/8	Feb	79 1/2	
Gibson Refrigerator Co common	1	12 1/2	12	12 1/2	1,650	12	Mar	14 1/2	
Gillette Safety Razor common			30 1/2	32 3/8	2,650	24 3/8	Jan	32 3/8	
Goldblatt Bros Inc common			18	17	500	17	Feb	20 1/2	
Gossard Co (H W) common			24 1/4	23 1/4	300	21 1/2	Jan	26	
Great Lakes D & D common			22 3/4	22 1/2	1,200	22 1/2	Jan	25 1/2	
Helleman Brewing Co G capital	1	20 1/2	20	21	950	19 1/2	Jan	24 3/4	
Hein Werner Motor Parts	8	20 3/8	20 1/4	20 3/8	300	16 1/4	Jan	23 1/2	
Hibb Spencer Bartlett common	25	59 1/2	58 1/2	59 1/2	150	55 3/8	Jan	60	
Horders Inc common			21 1/2	22	20	20	Jan	22 1/2	
Hormel & Co (Geo) com A			42 1/2	42 1/2	50	40 1/2	Jan	43	
Illinois Brick Co capital	10		18 1/2	19	200	17 1/2	Feb	20 1/4	
Illinois Central RR common	100		34 1/4	34 1/4	100	34	Feb	44 1/4	
Indep Pneum Tool vte new			35	34	35	33	Jan	39 1/2	
Indianapolis Pr & Lt common			28 1/2	29 1/2	900	28 1/2	Mar	31 1/4	
Indiana Steel Prod common	1	17 1/2	15 3/4	17 1/2	750	13	Jan	17 1/2	
Interstate Power \$6 pfd			30	30	10	30	Mar	35	
Iron Fireman Mfg vte			28 1/2	28 1/2	50	28 1/2	Mar	31	
Katz Drug Co common	1	16 1/4	15 1/2	16 1/4	600	14 3/4	Jan	16 3/4	
Kellogg Switchboard common			14 1/2	13 1/2	750	12 1/2	Jan	15	
Ken-Rad Tube & Lamp com A			8	8	100	6 1/4	Jan	8 1/2	
La Salle Ext Univ common	5	9 1/4	9 1/4	9 1/2	700	7 1/2	Jan	10 1/2	
Leath & Co common			24	22	25	19	Jan	25	
Cumulative preferred			49 1/2	48 1/2	49 1/2	80	46	Jan	49 1/2
Libby McNeill & Libby common	7	13 1/4	12 3/8	13 1/4	1,000	11 1/8	Jan	14 1/2	
Lincoln Printing Co common	1	12	11 1/4	12	400	11 1/4	Mar	14 1/2	
Lindsay Light & Chemical com			24	16 1/8	24	13	Jan	24	
McQuay-Norris Mfg common			22 1/2	22 1/2	50	22 1/2	Mar	22 1/2	
Marshall Field common			42 1/2	43 1/2	800	39 3/4	Feb	46	
1/2% preferred	100		11 1/2	11 1/2	100	10 3/4	Jan	11 1/2	
Mackey's Food Prod com	1	22	22	23 1/2	200	21	Jan	23 1/2	
Middle West Corp capital	1	25	23 1/2	25 1/2	6,700	20 1/2	Jan	25 1/2	
Miller & Hart Inc common vte			8 3/4	8 3/4	2,550	5 3/4	Jan	9 1/2	
81 prior preferred	10	16	15 1/4	16	700	14 3/4	Jan	16 1/2	
Modine Mfg common			10	46 1/4	46 1/2	100	46	Jan	50
Monroe Chemical Co preferred			55	55	55	50	54 1/2	Feb	55 1/2
Common			7 1/4	7 1/4	200	6 1/4	Jan	8	
Montgomery Ward & Co com			83	81 3/4	83	72 3/4	Jan	83 3/4	
Muskegon Mot Spec class A			35	35	10	32 1/2	Jan	36	
National Pressure Cooker common	2		43	43	50	40	Jan	53 1/2	
National Standard common	10	45 1/4	45 1/4	45 1/2	250	41 1/4	Feb	50	
North American Car common	20	20	20	20	100	20	Mar	23 1/2	
Northwest Bancorp common			29 1/4	29	29 3/8	550	28	Jan	32
Nor West Util pr lien pfd	100		172	172	100	171 1/4	Jan	182	
7% preferred	100	162 1/2	159 1/4	163	690	135	Jan	170	
Nunn Bush Shoe common	2 1/2	25 1/4	25	25 1/2	200	23 3/4	Jan	27	
Oak Mfg common	1	12	11 1/2	12	3,500	11	Jan	13 1/4	
Peabody Coal Co class B com	5	9	9	9 1/2	1,500	9	Mar	11 1/4	
6% preferred	100	115	114 3/4	115	40	108 3/4	Jan	118 3/4	
Penn Elec Switch class A	10		24	24	200	23	Jan	24 1/2	
Pennsylvania RR capital	50		42 1/4	43 1/4	300	41 1/2	Feb	47 1/2	
Peoples Gas Lt & Coke capital	100		99	99	100	90	Feb	99	
Poor & Co class B			22 1/2	22 1/2	100	22 1/2	Feb	25	
Quaker Oats Co common	105	105	105 1/2	105 1/2	100	102 1/2	Jan	106	
Quaker Packing common	10		31 1/2	32	150	30 3/4	Mar	33 1/2	
Raytheon Mfg Co common	50c	21 3/8	21 3/8	21 3/8	50	21	Feb	27	
Rangone Electric Co common			29 1/2	30	650	29	Jan	31	
Schwitzer Cummins capital	1		20 3/8	20 3/8	100	20 3/8	Mar	24 1/2	
Sears Roebuck & Co capital	1	42 3/8	40 1/2	42 3/8	1,800	36	Jan	45	
Serrick Corp class B common	1		10 3/4	11	200	9 1/2	Jan	12 1/2	
Signode Steel Strap Co common			17	17	17	250	17	Feb	20 1/4
Sinclair Oil Corp			18 3/4	18 1/2	800	17 1/2	Feb	20 1/4	
South Bend Lath Works capital	3	34	34	34	50	31 1/2	Jan	37 1/2	
Spiegel Inc common	2	24 3/8	22	24 3/8	700	21	Feb	25 1/4	
St Louis Nat Stockyards capital			40	37 1/2	40	37 1/2	Mar	43	
Standard Dredge—									
Common	1	7 3/8	7 1/2	7 3/8	200	6	Jan	8 3/4	
Standard Oil of Ind capital	10	39 3/4	38 3/4	39 3/4	800	37 1/4	Feb	44 3/4	
Stirling Brewers Inc common	1		9 1/2	9 1/2	50	8 1/4	Jan	9 1/2	
Stewart-Warner Corp com	6		21 3/8	21 3/8	100	21 1/8	Mar	24 1/2	
Storkline Fur Corp common	10		26	26	50	21	Jan	26 3/4	
Sundbeam Corp common	10		40	40 1/2	350	40	Feb	48 1/2	
Sundstrand Machine Tool common	5	19 3/4	19 3/4	21	850	18 1/2	Feb	22	
Swift & Co capital	25	37 1/2	37 1/2	38	1,300	37 3/8	Jan	41	
Texas Corp capital	25		54 1/4	54 1/4	100	53 1/4	Feb	61	
Trane Co (The) common	6	27 3/4	27 3/4	28	200	25 1/2	Jan	30	
208 South La Salle Street Corp com			53 1/4	53	54	51 1/2	Jan	54 1/2	
Union Carbide & Carbon capital			101 1/4	101 3/4	300	101 1/2	Feb	109 3/4	
United Air Line Transp capital	6		44 1/4	45	200	44 1/4	Mar	52 1/4	
United Light & Ry w i			27	27	100	25 1/2	Feb	34 1/4	
U S Steel common			83	80 3/8	87	79 3/8	Jan	97 1/4	
Westinghouse Elec & Mfg—									
Common	12 1/2	35	34	35	900	33 3/8	Feb	39 3/8	
Cumulative prior preferred			105	105	10	104 1/2	Jan	106	
Wieboldt Stores Inc—									
Wisconsin Bankshares common			17	17 3/4	750	17	Jan	19	
Yates-American Machine capital	6	11	10 3/8	11	1,100	10 3/8	Feb	12 1/4	
Zenith Radio Corp common			35	36	200	36	Mar	42 1/4	
Unlisted Stocks—									
American Radiator & St San com		20 3/8	20 1/2	20 3/8	300	18	Jan	23	
Amacoda Copper Mining	40		44 3/4	46 1/4	500	43 3/4	Jan	51 3/4	
Atch Top & Santa Fe Ry com	100					104	Jan	110	
Bethlehem Steel Corp common						94 1/4	Jan	106	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Curtiss-Wright	1	9 1/4	9 1/4	10	500	7 3/4	Jan	12 1/2	
General Electric Co		47 3/4	46 1/2	47 3/4	700	45 1/2	Feb	51 3/4	
Interlake Iron Corp common			16 1/4	16 3/8	350	13 3/4	Jan	20 1/2	
Martin (Glenn L) Co common	1		41 1/4	41 1/4	100	38 3/4	Feb	44	
Nash-Kelvinator Corp	5		21 3/8	22 1/2	700	21 1/4	Feb	25 1/4	
New York Central RR capital			28 3/4	28 3/4	1,400	27 3/4	Feb	35	
Paramount Pictures Inc	1	70 1/4	70 1/4	71	200	58 3/4	Jan	71	
Pullman Incorporated			21 1/2	21 1/2	900	20	Feb	23 3/4	
Pure Oil Co (The) common			16	15 3/4	16 1/4	900	15 1/4	Feb	19
Radio Corp of America common			33 1/2	32 1/2	33 1/2	900	30	Jan	40 1/4
Republic Steel Corp common			65 1/4	65 1/4	500	62 3/4	Feb	69 1/4	
Standard Brands common			29 1/2	28 1/2	29 1/2	300	27 1/2	Feb	34
Standard Oil of N J	25		66 1/4	66 1/4	Jan	72 1/4	Jan		
Studebaker Corp common			50	50					
U S Rubber Co common			66 1/4	66 1/4	Jan	72 1/4	Jan		

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
American Laundry Machinery	20		41 1/2	41 3/4	121	41 1/2	Feb	46 1/4
American Products			3 1/4	4	2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 8

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Standard Oil of Ohio, Thompson Products Inc, U S Steel (Un), Van Dorn Iron Works, White Motor, Youngstown Sheet & Tube common, Youngstown Steel Door (UN).

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Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Allen Electric, Baldwin Rubber, Brown, McLaren, Burroughs Adding Machine, Consolidated Paper, Continental Motors, Detroit & Cleve Navigation, Detroit Edison common, Detroit Gray Iron, Detroit Steel Products, Frankenthum Brewing, Friar's Ale, Gemmer Mfg class B, General Motors common, Goebel Brewing, Graham-Paige common, Hoskins Mfg common, Houdaille-Hershey common, Kingston Products, Kinsel Drug, Kresge (S S) common, Lakey Fdry & Mach common, Masco Screw Products, McClanahan Oil common, Michigan Die Casting, Michigan Sugar common, Murray Corp common, Packard Motor Car, Park Chemical Co common, Parke, Davis common, Peninsular Metal Products, Prudential Investors, Rickel (H W) Co, River Raisin Paper, Scotten-Dillon, Sheller Mfg new common, Standard Tube B common, Tivoll Brewing, Udyllite Co, U S Radiator common, Walker & Co class B, Warner Aircraft common, Wayne Screw Products.

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Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Aireon Mfg Corp, Bandini Petroleum Co, Barker Bros Corp common, Barnhart-Morrow Consolidated, Berkey & Gay Furniture Co, Blue Diamond Corp, Bolso Chica Oil Corp, Broadway Dept Stores Inc common, California Packing Corp common, Central Investment Corp, Cessna Aircraft Co, Chrysler Corp.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Colorado Fuel & Iron new, Consolidated Steel Corp, Preferred, Creameries of America, Inc, Douglas Aircraft Co, Dresser Industries (new), Electrical Products Corp, Exeter Oil Co, Ltd class A, Farmers & Merchants Nat'l Bank, Farnsworth Television & Radio, Fitzsimmons Stores class A, Garrett Corp, General Motors Corp common, Goodyear Tire & Rubber Co com, Hancock Oil Co "A" common, Holly Development Co, Honolulu Oil Corp, Hudson Motor Car Co, Hunt Foods Inc common, Intercoast Petroleum Corp, Jade Oil Co, Lincoln Petroleum Co, Lockheed Aircraft Corp, Mascot Oil Co, Menasco Manufacturing Co, Merchants Petroleum Co, Monogram Pictures Corp, Mt Diablo Oil, Mng & Dev. Co, Nordon Corporation, Ltd, Northrop Aircraft, Inc, Oceanic Oil Co, Pacific Finance Corp common, Pacific Gas & Elec common, 6% 1st preferred, 5 1/2% 1st pfd, 5% 1st pfd, Pacific Lighting Corp common, Pacific Public Service 1st pfd, Republic Petroleum Co common, Rice Ranch Oil Co, Richfield Oil Corp common, Warrants, Safeway Stores, Inc, Security Company, Sierra Trading Corp, Signal Oil & Gas Co A, Signal Petroleum Co (Cal), Sinclair Oil Corp, Solar Aircraft Co, Southern Calif Edison Co Ltd, 6% preferred class B, 5 1/2% preferred class C, Southern Calif Gas 6% pfd A, Southern Pacific Company, Standard Oil Co of Calif, Sunray Oil Corp, Taylor Milling Corp, Transamerica Corporation, Union Oil of California, Universal Consolidated Oil Co, Weber Showcase & Fixtures 1st pfd, Western Air Lines Inc, Yosemite Portland Cement pfd, Mining Stocks: Alaska Juneau Gold Mng Co, Black Mammoth Cons Mng Co, Calumet Gold Mines Co, Cardinal Gold Mng Co, Cons Chollar G & S Mng Co, Imperial Development Co Ltd, Zenda Gold Mining Co, Unlisted Stocks: Amer Rad & Stan San Corp, American Smelting & Refining Co, American Tel & Tel Co, American Viscose Corp, Anaconda Copper Mining Co, Armour & Co (Ill), A T & S F Ry Co, Atlantic Refining Co, Aviation Corporation, Baldwin Locomotive Works etc, Barnsdall Oil Co, Bendix Aviation Corp, Bethlehem Steel Corp, Boeing Airplane Co, Borden Company, Borg-Warner Corp, Canadian Pacific Railway Co, Case (J I) Co, Caterpillar Tractor Co, Cities Service Co, Columbia Gas & Electric Corp, Commercial Solvents Corp, Commonwealth Edison Company, Commonwealth & Southern Corp, Cons Vultee Aircraft Corp, Continental Motors Corp, Continental Oil Co (Del), Crown Zellerbach Corp, Curtiss-Wright Corp, Class A, Electric Power & Light Corp, General Electric Co, General Foods Corp, Graham-Paige Motors Corp, Great Northern Ry Co pfd, Interlake Iron Corp, International Nickel Co of Canada, International Tel & Tel Corp, Kennecott Copper Corp, Libby, McNeill & Libby, Loew's, Inc.

For footnotes see page 1322.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Magnavox Co	2½	13½	13½	125	13½	Mar	13½	Mar
McCleskey & Robbins, Inc.	6	448½	448½	45	47	Jan	50	Jan
Montgomery Ward & Co, Inc.	6	79½	79½	360	76½	Jan	80	Feb
New York Central RR	1	28½	28½	366	27½	Feb	35½	Jan
North American Aviation Inc.	1	14½	14½	130	14½	Jan	16½	Jan
North American Co.	10	33½	31¾	225	31¾	Mar	34½	Jan
Ohio Oil Co.	10	22¼	20¾	95	19¾	Feb	22½	Jan
Packard Motor Car Co.	10¾	10½	10½	1,476	10½	Jan	12½	Feb
Paramount Pictures, Inc.	1	68¾	70	442	60½	Jan	70	Feb
Pennsylvania Railroad Co.	50	43¾	43¾	470	43	Jan	47	Feb
Phelps Dodge Corp.	25	38¾	38¾	210	37½	Feb	42½	Feb
Pullman Inc.	60¾	20¼	20¼	155	20¼	Feb	23½	Feb
Pure Oil Co.	21¾	21¼	21¼	1,270	15¾	Feb	18¾	Jan
Radio Corp of America.	16½	33½	33¼	390	31	Jan	39½	Feb
Republic Steel Corp.	1	33½	33¼	390	31	Jan	39½	Feb
Sears Roebuck & Co (new)	42½	42½	42½	580	36½	Jan	44½	Feb
Socony-Vacuum Oil Co.	15	15¾	16	915	15½	Feb	17½	Jan
Standard Brands, Inc.	1	44¾	45½	58	47½	Jan	47½	Jan
Standard Oil Co (Ind)	25	39	39¼	455	38	Feb	43½	Jan
Standard Oil Co (N J)	25	65½	65½	145	65½	Feb	68½	Jan
Stone & Webster, Inc.	1	19¾	19¾	5	18½	Feb	23	Jan
Studebaker Corp.	1	28½	28½	37	30¼	Feb	33½	Jan
Swift & Co.	25	38½	38½	100	38½	Jan	39½	Feb
Texas Co.	25	53	53	243	53	Mar	58½	Feb
Texas Gulf Sulphur Co.	1	50¾	50¾	135	50¾	Mar	50¾	Mar
Tide Water Assoc Oil	10	20½	19½	200	19½	Feb	22¼	Jan
Union Carbide & Carbon Corp.	1	101½	102½	83	100½	Feb	100½	Feb
Union Pacific Railroad Co.	100	45¾	45¾	151	45¾	Jan	51¼	Jan
United Air Lines, Inc.	10	45¾	45¾	280	42½	Feb	51¼	Jan
United Aircraft Corp.	5	33¾	33¾	196	36	Jan	36¾	Jan
United Corporation (Del.)	5	5½	5½	2,180	4¼	Jan	7½	Jan
U S Steel Corp.	1	80¾	82¾	524	80¾	Feb	96½	Feb
Warner Bros Pictures Inc.	5	38	38	15	31½	Jan	38½	Feb
Western Union Tel Co A	45½	45½	46½	96	46	Feb	51½	Feb
Westinghouse Elec & Mfg Co.	12¼	35	34½	404	35½	Feb	39½	Feb
Willys-Overland Motors, Inc.	1	21¾	21¾	25	20¼	Feb	26½	Jan
Woolworth Company (F W)	10	56½	54¾	283	53	Feb	53½	Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Allegheny Ludlum Steel	10	40¾	42½	220	37½	Jan	48½	Feb
Arkansas Nat Gas Co common	10	5¼	5¼	25	5¼	Mar	6½	Jan
Biax-Knox Co	10	25¾	25¾	115	22½	Jan	31	Feb
Columbia Gas & Electric common	10	11½	11½	490	9¾	Jan	15½	Feb
Devonian Oil	10	24¾	24¾	134	24¾	Mar	25½	Jan
Fort Pitt Brewing	1	8½	8	1,200	8	Mar	9½	Jan
Harbison Walker Refractories	10	25½	25½	25	24½	Feb	28½	Feb
Lone Star Gas	10	17½	17½	81	15½	Jan	19½	Jan
Mountain Fuel Supply	10	11¾	11¾	180	10¾	Jan	12½	Jan
National Fireproofing Corp.	10	7¼	7¼	1,076	6¾	Jan	9½	Jan
Ohio Oil & Gas	5	1	1½	1,250	1	Mar	2½	Jan
Pittsburgh Brewing common	10	6	6¼	370	4¾	Jan	6¼	Feb
Pittsburgh Plate Glass new	10	42	41½	350	40½	Feb	48½	Jan
Pittsburgh Screw & Bolt Corp.	10	11½	11½	85	9	Feb	14½	Jan
Pittsburgh Steel Foundry pfd	100	65¼	65¼	20	65¼	Mar	65¼	Mar
Renner Co	1	2	2	400	2	Feb	2½	Feb
San Toy Mining	1	45c	40c	20,093	40c	Mar	60c	Jan
Shamrock Oil & Gas common	1	25½	27	40	22½	Feb	27½	Jan
Standard Steel Springs	1	20½	21¼	122	18¾	Jan	24½	Feb
United States Glass common	1	8	9	400	5½	Jan	9	Feb
Common vtc	1	7½	8½	1,100	5½	Jan	8½	Feb
Vanadium Alloys Steel	1	40	41	555	40	Mar	46	Jan
Westinghouse Air Brake	1	33	34½	212	33	Mar	40	Jan
Westinghouse Electric Corp com	12½	34	35	351	33¾	Feb	39½	Jan

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
American Stores	28½	28½	29¾	530	27½	Jan	32½	Jan
American Tel & Tel.	100	191	188½	791	185½	Feb	195½	Jan
Baldwin Locomotive Works v t c.	13	31¾	33¾	148	31¾	Mar	38½	Feb
Budd (E G) Mfg Co common	10	22¼	21¼	360	20½	Feb	26¼	Jan
Budd Wheel Co.	10	25¾	23½	305	21½	Feb	28¼	Feb
Chrysler Corp	5	124½	119¾	125	117½	Feb	140½	Jan
Curtis Pub Co common	10	21¾	20½	640	20½	Mar	26½	Jan
Delaware Power & Light	13½	23	23¾	1,953	22½	Jan	24½	Jan
Electric Storage Battery	10	51½	49½	162	49½	Mar	55½	Jan
General Motors	10	72¾	70½	2,134	70½	Feb	80½	Jan
Lehigh Coal & Navigation	1	14¾	15½	708	14¾	Mar	17½	Jan
National Power & Light	10	10½	9¾	965	9¾	Mar	12½	Jan
Pennrod Corp	1	8	7½	1,687	7½	Jan	9½	Jan
Penna Power & Light	1	23½	23½	196	22½	Feb	27½	Jan
Pennsylvania RR	60	43¾	42	2,574	41¼	Feb	47½	Feb
Penna Salt Manufacturing	50	40½	42½	145	40½	Mar	46	Feb
Philadelphia Electric Co common	10	28¾	27½	4,313	20	Mar	30½	Feb
\$1 preference common	10	28¾	28	777	27½	Feb	31	Jan
4.4% preferred	100	118¾	118¾	50	118½	Jan	121	Feb
Phila Elec Power 8% pfd.	10	28½	28½	1,001	28½	Feb	32½	Jan
Phileo Corp	3	38½	37¾	430	37¾	Mar	46¼	Jan
Reading Co common	50	28½	29½	12	27½	Jan	33½	Feb
2nd preferred	50	44¾	44¾	48	42½	Feb	46½	Jan
Salt Dome Oil Corp.	1	7½	7½	49	7½	Mar	8½	Jan
Scott Paper common	1	56½	53½	290	52½	Jan	58½	Feb
Sun Oil	1	65¼	65¼	135	64½	Feb	73½	Jan
Tonopah Mining	1	3¾	4	75	3¾	Jan	4½	Feb
Transit Invest Corp common	25	5	5	555	1	Jan	4½	Feb
Preferred	25	3¾	4½	3,611	3¾	Jan	4½	Feb
United Corp common	1	5½	5½	2,892	4	Jan	7½	Jan
\$3 preferred	100	49½	49½	163	47½	Jan	58½	Feb
United Gas Improvement	13½	25½	25½	911	23½	Jan	28½	Feb
Westmoreland Coal	20	47½	47½	50	41½	Feb	47½	Mar

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
A S Aloe Co common	20	88½	88½	20	85	Feb	88½	Mar	
American Inv common	1	12½	12½	300	12½	Feb	13½	Jan	
Bank Bldg. Equipment common	3	9	9	20	8	Jan	9½	Feb	
Brown Shoe common	15	35½	35½	20	35½	Mar	37½	Feb	
Burkhart Mfg common	1	49	49	405	48	Jan	50	Jan	
Century Electric Co.	10	10	9¼	140	8½	Jan	10½	Jan	
Clinton Industries common	10	34	35	525	33	Jan	40	Jan	
Coca-Cola Bottling common	1	33¾	33¾	205	32¾	Jan	35½	Feb	
Dr Pepper common	1	44	44	75	35	Jan	44	Feb	
Emerson Electric pfd.	100	115	115	10	114	Jan	115	Feb	
Falstaff Brewing common	1	22	21½	125	21½	Mar	26	Feb	
Griesedeck-Western Brew common	1	56	56	15	56	Mar	68	Feb	
Huttig S & D common	5	22½	23	250	22¼	Mar	25½	Feb	
Hyde Park Brewing common	10	26½	26	72	25	Feb	32	Jan	
Hydraulic Pressed Brick pfd.	100	49½	49½	150	47½	Jan	52½	Jan	
International Shoe common	10	45	45	10	43½	Jan	50	Jan	
Johansen Shoe common	1	6	6	170	5	Jan	9	Jan	
Key Co common	1	10	10	200	10	Mar	15	Jan	
Laclede-Christy Clay Prod com.	5	17½	16½	405	16½	Mar	18½	Feb	
Laclede Steel common	20	25½	26	135	24	Jan	28	Feb	
McQuay-Norris common	10	25½	25½	65	25½	Mar	25½	Mar	
Mo Portland Cement com.	25	25½	25½	75	24½	Jan	29	Feb	
St Louis Pub Serv cl A com.	1	20	19½	20	85	19½	Mar	21	Jan
Stirling Aluminum common	1	25½	25½	10	18½	Jan	28½	Feb	
Stix, Baer & Fuller common	10	35	35½	580	32	Jan	40	Feb	
Wagner Electric common	15	45	45	270	44	Feb	49	Feb	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 8

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Abitibi Power & Paper common	100	98½	96½	2,755	93	Jan	100½	Jan
7% preferred	100	182	181	65	176	Jan	182½	Feb
Acadia-Atlantic Sugar common	100	23	22	855	20¼	Jan	24	Jan
Preferred	100	106½	106½	10	103½	Jan	106½	Mar
Acme Gas Co.	100	9	9	1,000	8½	Jan	11	Jan
Agnew-Surpass Shoe common	100	30	30	40	28	Jan	32	Jan
Ajax Oil & Gas	1	1.92	1.90	11,900	1.58	Jan	1.99	Feb
Alberta Pacific Consolidated	1	15c	15c	3,000	15c	Feb	25c	Jan
Alger Gold Mines	1	39c	38c	17,				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 8

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Bescourt Gold, Dominion Magnesium, etc.

For footnotes see page 1322.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 8

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High			Low	High	Low	High					
Jellicoe Mines	1	13c	12½c	13c	11,540	12c	Jan	21c	Jan	Photo Engravers & Electrotypers	1	26½	26½	20	24½	Jan	27½	Feb	
J M Consolidated Gold Mines	1	7c	7c	7¾c	29,100	6c	Jan	9c	Jan	Picardilly Porcupine Gold Mines	1	40c	36c	45c	14,599	35c	Jan	47c	Feb
Joliet Quebec	1	1.41	1.20	2.05	564,930	1.01	Jan	2.25	Feb	Pickle-Crow Gold Mines	1	4.20	4.15	4.35	6,058	4.05	Jan	4.95	Jan
Kayrand Mining	1	—	24c	30c	10,800	24c	Mar	37c	Jan	Pioneer Gold Mines of B C	1	7.30	6.25	7.70	46,685	6	Feb	7.70	Mar
Kelvinator Co of Canada	1	—	26	26	15	26	Mar	30	Jan	Porcupine Peninsula	1	50c	50c	56½c	9,250	50c	Mar	75c	Jan
Kerr-Addison Gold Mines	1	16½	16½	16½	5,526	15	Jan	17½	Feb	Porcupine Reef Gold Mines	1	45c	45c	47c	3,100	45c	Feb	52c	Jan
Kirkland Hudson	1	—	1.70	1.75	700	1.70	Jan	2.30	Jan	Powell River Co	1	31	30½	31	590	29½	Feb	33	Jan
Kirkland Lake	1	2.34	2.20	2.36	36,995	2.00	Jan	2.90	Feb	Powell Hudson Gold	1	1.35	1.30	1.45	9,000	1.30	Mar	1.75	Jan
Kirkland Townsite	1	32c	32c	35½c	27,300	32c	Mar	55c	Jan	Voting trust certificates	1	1.30	1.20	1.35	5,900	1.20	Mar	1.65	Jan
Labatt (John)	1	25½	25½	25½	585	21	Feb	28	Jan	Power Corporation	1	—	14	14½	45	14	Feb	17½	Jan
Labrador Mining & Exploration	1	8.00	7.10	8.30	22,045	7.10	Mar	11	Jan	Fremier Gold Mining Co	1	2.69	2.63	2.75	5,950	2.40	Jan	3.35	Feb
Lake Dufault Mines Ltd.	1	1.18	1.15	1.34	33,965	1.10	Jan	1.46	Jan	Pressed Metals	1	18	18	19½	122	17	Jan	22½	Jan
Lake Fortune Gold Mines	1	13½c	12c	15c	14,000	12c	Mar	19c	Jan	Preston East Dome Mines	1	2.85	2.70	2.85	8,700	2.70	Mar	3.45	Jan
Lake Shore Mines, Ltd.	1	22½	22½	23	1,832	21½	Feb	26¾	Feb	Proprietary Mines	1	16	15½	16	250	15	Jan	17	Feb
Lake of Woods common	1	31	31	31	75	30	Jan	31	Jan	Prospectors Airways	1	—	55c	55c	500	55c	Mar	72c	Jan
La Luz Mines	1	6.75	6.50	6.80	2,975	6.35	Jan	8.00	Feb	Purdy Mica Mines	1	17c	17c	17c	500	17c	Feb	22½c	Feb
Lamaque Gold Mines	1	8.00	7.95	8.40	5,715	7.80	Jan	8.75	Feb	Purity Flour Mills common	10	14	13½	14½	1,385	11	Jan	14½	Mar
Lapa Cadillac	1	—	15c	16c	11,300	15c	Jan	20c	Jan	Preferred	40	—	51½	52½	200	51	Jan	53	Feb
Lapaska Mines	1	54c	49c	56c	119,400	41c	Jan	70c	Jan	Quebec Gold	1	1.80	1.70	1.80	10,700	1.40	Jan	1.85	Jan
Laura Secord Candy	3	22½	21	22¾	520	19½	Jan	24	Jan	Quebec Manitou	1	74c	73c	75c	4,450	73c	Feb	1.00	Jan
Lebel Oro Mines	1	6c	5½c	6c	12,399	5½c	Jan	7½c	Jan	Queensong Gold Mines	1	1.06	1.05	1.13	7,600	1.03	Jan	1.25	Jan
Leitch Gold Mines, Ltd.	1	1.35	1.35	1.45	12,250	1.35	Feb	1.55	Jan	Quemont Mining	1	18	17	18½	11,625	17c	Mar	23½	Jan
Lexinden Gold	1	27c	25½c	28c	5,500	20c	Jan	37c	Jan	Quinte Milk Products	1	—	7¼	7¼	25	5½	Jan	7¼	Feb
Lingman Lake Gold Mines	1	1.21	1.18	1.33	73,600	1.05	Feb	1.46	Feb	Reeves-Macdonald	1	1.50	1.40	1.50	6,115	60c	Jan	1.70	Feb
Little Long Lake Gold Mines Ltd.	1	2.90	2.75	3.10	18,225	2.70	Jan	3.45	Jan	Regcourt Gold Mines	1	35c	32c	35c	7,800	32c	Jan	40c	Jan
Loblaws Groceries class A	1	29½	29½	31½	307	27½	Jan	32	Feb	Reno Gold	1	13½c	13c	14½c	7,100	7½c	Jan	18c	Feb
Class "B"	1	29½	28½	29½	428	26¼	Jan	40	Feb	Richmac Gold Mines	1	70c	67c	75c	59,500	62c	Feb	76c	Feb
Louvicourt Goldfields	1	1.50	1.45	1.60	8,150	1.39	Jan	1.70	Jan	Riverside Silk class A	1	—	37½	38	150	34	Jan	38	Mar
Lundward Gold Mines	1	48c	46c	60c	10,200	42c	Feb	65c	Feb	Roche Long Lac	1	—	15c	17c	9,500	14½c	Feb	22c	Jan
Lynx Yellowknife Gold	1	41c	38c	43c	9,300	34c	Jan	45c	Feb	Rochette Gold Mines	1	26c	26c	30c	5,000	25c	Feb	38c	Jan
Macassa	1	4.35	4.35	4.65	8,455	4.35	Feb	5.00	Jan	Rouyn Merger Gold Mines	1	53c	51c	63c	68,800	51c	Jan	64c	Jan
MacDonald Mines	1	4.25	3.10	5.30	69,420	3.10	Mar	7.50	Jan	Roxana Oils Co	1	1.55	1.18	1.55	92,471	80c	Jan	1.55	Mar
MacLeod-Cocksutt Gold Mines	1	3.25	3.10	3.35	15,000	3.10	Mar	3.75	Feb	Royal Bank	10	—	24½	25	685	20	Jan	25	Feb
Madsen Red Lake Gold Mines	1	4.60	4.35	4.80	22,310	4.35	Mar	5.45	Jan	Royalite Oil	1	21	21	21	125	21	Mar	25	Jan
Magnet Consolidated Gold	1	71c	70c	79c	16,520	70c	Jan	95c	Jan	Rush Lake Gold Mine	1	46c	46c	50c	38,700	46c	Mar	62c	Jan
Malartic Gold Fields	1	3.35	3.25	3.40	19,900	3.25	Mar	3.75	Jan	Russell Industries common	10	58½	55½	59	1,570	44	Jan	59	Mar
Manitoba & Eastern	1	4c	4c	4½c	19,600	4c	Feb	5½c	Jan	Preferred	100	—	55c	55c	10	55c	Mar	55c	Mar
Maple Leaf Milling Co common	1	15½	15	15½	892	14	Jan	17	Feb	Ryanor Mining	1	18c	18c	18c	3,500	18c	Feb	25c	Jan
Maralago Gold	1	11c	11c	13c	3,250	10c	Jan	15½c	Jan	St Lawrence Corp common	1	9½	8½	10	1,480	8	Jan	10	Mar
Marcus Gold	1	1.30	1.10	1.41	28,000	98c	Jan	2.20	Jan	Class A preferred	50	33½	31½	34	1,150	30	Feb	37	Jan
Marlon Rouyn Gold	1	—	38c	46c	87,200	30c	Feb	46c	Mar	San Antonio Gold Mines Ltd.	1	5.30	5.15	5.50	6,650	5.10	Feb	6	Feb
Martin-McNeely Mines	1	27c	27c	34c	30,600	24c	Jan	45c	Jan	Sand River Gold	1	12c	11c	13c	6,200	10c	Feb	14c	Jan
Massey-Harris common	1	18	17	18½	4,060	14½	Jan	19½	Feb	Sanborn Mines	1	38c	38c	42c	12,500	38c	Mar	50c	Feb
Preferred	20	29½	29	29¾	1,980	27½	Feb	35½	Jan	Saythes Ltd new common	1	—	16½	16½	60	35c	Jan	16½	Mar
McColl Frontenac Oil	1	—	17¼	17¼	325	16¼	Jan	20	Feb	Senator Rouyn, Ltd.	1	1.18	1.10	1.25	39,300	1.10	Mar	1.63	Jan
Preferred	100	—	105	105½	80	104½	Jan	106	Jan	Shawingian	1	25	23	25	440	21¾	Jan	25c	Feb
McDougall Segurs	1	—	10½c	11c	1,000	10c	Jan	14c	Feb	Shawkey	1	60c	58c	68c	352,160	47c	Jan	70c	Jan
McIntyre Porcupine Mines	1	72	71½	72½	1,025	71½	Mar	76½	Jan	Sheep Creek	50c	1.70	1.65	1.85	3,700	1.65	Jan	2.08	Jan
McKenzie Red Lake Mines	1	1.43	1.40	1.54	17,130	1.40	Mar	1.75	Jan	Sherrett-Gordon Gold Mines	1	2.02	1.85	2.28	293,500	1.66	Jan	3.65	Jan
McLellan	1	6½c	5½c	7c	8,664	5½c	Mar	8½c	Jan	Sicks' Brewery common	1	46	44	46	195	37½	Jan	46	Mar
McMarnac Red Lake Gold	1	35c	35c	38c	19,010	35c	Feb	50c	Jan	Voting trust	1	45	42	45	465	35½	Jan	45	Feb
McWatters Gold Mines	1	30c	30c	33c	14,210	26½c	Jan	36c	Feb	Silverwoods Dairies new common	1	—	13	13	160	13	Jan	14	Jan
Mercury Mills	1	—	19	19½	1,255	17½	Jan	19½	Feb	Silverwoods Ltd new preferred	1	—	12½	13½	10	10	Feb	13	Feb
Mid-Continental Oil & Gas	1	14c	12c	15c	21,500	12c	Mar	17c	Jan	Simpsons Ltd class A new	1	29	29	29½	105	27½	Jan	30	Feb
Mining Corp	1	10¾c	10½c	10¾c	4,039	9c	Jan	12¾c	Jan	Class B new	1	25½	25	26	1,033	24	Jan	29	Feb
Monarch Knitting new	100	13½	11½	13½	17,010	11	Feb	13½	Mar	Preferred new	100	107¼	107	108	150	101¼	Jan	108	Feb
Preferred	100	—	155	155	273	138	Jan	155	Mar	Siscoe Gold Mines	1	1.10	1.00	1.11	39,450	91c	Feb	1.40	Jan
New preferred	100	100½	100	100½	120	95	Jan	100½	Mar	Sladen Malartic Mines	1	80c	68c	87c	85,052	45c	Jan	1.12	Jan
Moneta Porcupine	1	70c	69c	73c	15,950	69c	Mar	91c	Feb	South End Petroleum	1	—	6c	7c	1,500	6c	Mar	10c	Jan
Montreal Light Heat & Power	1	25½	24½	25½	5,685	22½	Jan	26	Feb	Southam Co	1	—	19	19½	110	18¼	Jan	20	Feb
Moore Corp common	1	73½	73½	75	1,295	70	Jan	77½	Feb	Springer Sturgeon	1	1.27	1.25	1.30	5,870	1.25	Jan	1.50	Feb
Mosher Long Lac	1	35c	35c	37c	7,100	31c	Jan	45c	Feb	Stadacona Mines	1	1.14	1.10	1.24	16,354	1.00	Jan	1.48	Jan
National Grocers common	1	—	16½	16½	85	16½	Feb	18	Jan	Standard Chemical common	1	11½	11	12	865	11	Mar	16½	Feb
Preferred	20	29½	29¼	29¾	75	28½	Feb	30	Feb	Rights	1	60c	25c	60c	4,720	25c	Mar	1.60	Feb
National Petroleum	1	25c	—	13c	2,000	13c	Mar	16½c	Feb	5% preferred	100	102¼	102¼	102¼	60	100	Jan	103	Feb
National Sewer class A	1	—	32	32	40	29	Feb	32	Jan	Standard Paving common									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 8

Table of stock prices for various companies including Westons Ltd, Winnipeg Electric, and Yellorex Mines. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Cocksbutt Plow, Dominion Bridge, and Dominion Foundries & Steel. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Table of stock prices for various companies including Andian National, British Columbia Pulp & Paper, and International Paper. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Gatteau Power, International Paper, and Lang & Sons Ltd. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Stock Exchange

Table of stock prices for various companies including Acadia and Atlantic Sugar, Algoma Steel, and Canadian Northern Power Corp. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including National Breweries, Ottawa Car Aircraft, and St Lawrence Paper. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1322.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 8

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries for Weston (Geo) common, Wilis Ltd, Zellers Ltd common, Banks, and Bonds.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries for McColl-Frontenac Oil 6% pfd, Meichers Distilleries Ltd common, Montreal Refrig & Storage 2d pfd, and various other stocks.

Montreal Curb Market

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries for Abitibi Power & Paper common, Bathurst Power & Paper class B, Canada & Dominion Sugar, and various other funds and stocks.

Table with columns: Mining Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries for Alger Gold Mines Ltd, Arno Mines Ltd, Astoria Quebec Mines Ltd, and many other mining companies.

For footnotes see page 1322.

OVER-THE-COUNTER MARKETS

Quotations for Friday, March 8

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Investing Companies

Table of investing companies including Mutual Funds, Aeronautical Securities, and various stock funds with columns for Par, Bid, and Ask prices.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1304

Obligations Of Governmental Agencies

Table of obligations of governmental agencies including Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

Table of reorganization rails including bonds and stocks with columns for Bid and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, Hartford Steamboiler, and others with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including Arkansas Pow & Lt, Birmingham Electric, and others with columns for Bid and Ask prices.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Bid and Ask prices.

a Odd lot sales. b Yield price. c Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. v Formerly the Chicago Flexible Shaft Corp.

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 9, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.8% above those for the corresponding week last year. Our preliminary total stands at \$11,689,524,890 against \$10,453,306,624 for the same week in 1945. At this center there is a gain for the week ended Friday of 14.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending March 9—	1946	1945	%
New York	\$5,365,812,301	\$4,679,362,188	+14.7
Chicago	442,010,306	404,924,146	+ 9.2
Philadelphia	588,000,000	556,000,000	+ 5.4
Boston	315,758,419	300,000,000	+ 5.3
Kansas City	196,380,413	173,476,222	+13.2
St. Louis	171,600,000	146,100,000	+17.5
San Francisco	267,177,000	259,674,000	+ 2.9
Pittsburgh	190,336,047	209,879,945	- 9.3
Cleveland	165,297,493	165,582,913	- 0.2
Baltimore	138,590,678	131,401,100	+ 5.5
Ten cities, five days	\$7,838,962,657	\$7,026,400,514	+11.6
Other cities, five days	1,902,308,085	1,520,137,320	+25.1
Total all cities, five days	\$9,741,270,742	\$8,546,537,834	+14.0
All cities, one day	1,948,254,148	1,906,768,790	+ 2.2
Total all cities for week	\$11,689,524,890	\$10,453,306,624	+11.8

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 March 2. For that week there was an increase of 8.1%, the aggregate of clearings for the whole country having amounted to \$12,557,950,826 against \$11,611,513,503 in the same week in 1945. Outside of this city there was a gain of 11.1%, the bank clearings at this center having recorded an increase of 5.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 5.5%, in the Boston Reserve District of 9.1% and in the Philadelphia Reserve District of 13.0%. In the Cleveland Reserve District the totals are smaller by 6.5% but in the Richmond Reserve District the totals are larger by 11.2% and in the Atlanta Reserve District by 28.2%. In the Chicago Reserve District the totals record an increase of 14.2%, in the St. Louis Reserve District of 14.0% and in the Minneapolis Reserve District of 30.9%. The Kansas City Reserve District registers an improvement of 22.0%, the Dallas Reserve District of 20.1% and the San Francisco Reserve District of 6.3%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended March 2—	1946	1945	Inc. or	1944	1943
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	493,838,559	452,454,486	+ 9.1	392,350,808	409,202,236
2d New York	7,219,273,560	6,844,445,300	+ 5.5	5,637,782,017	4,588,296,449
3d Philadelphia	810,141,667	717,102,454	+13.0	664,233,690	636,021,271
4th Cleveland	633,564,428	677,633,850	- 6.5	610,292,413	560,263,051
5th Richmond	343,111,277	308,501,011	+11.2	284,494,688	257,893,624
6th Atlanta	497,315,505	387,893,569	+28.2	342,803,124	328,532,136
7th Chicago	792,478,516	694,133,488	+14.2	625,285,773	565,961,390
8th St. Louis	358,887,538	314,902,160	+14.0	289,350,159	258,803,490
9th Minneapolis	266,236,002	203,336,140	+30.9	216,063,869	185,671,089
10th Kansas City	382,057,017	313,073,429	+22.0	313,902,301	291,907,747
11th Dallas	166,292,562	138,435,385	+20.1	124,757,511	113,635,393
12th San Francisco	594,753,195	559,602,231	+ 6.3	488,183,937	459,768,476
Total	12,557,950,826	11,611,513,503	+ 8.1	9,989,466,290	8,655,956,352
Outside New York City	5,549,566,107	4,996,033,654	+11.1	4,551,551,626	4,223,669,711

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

Clearings at—	Week Ended March 2				
	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,360,971	946,807	+43.7	933,619	777,282
Portland	3,579,192	3,877,768	- 7.7	3,346,556	3,899,672
Massachusetts—Boston	421,281,152	391,597,595	+ 7.6	341,902,664	358,864,951
Fall River	1,431,929	1,116,303	+28.3	835,817	842,701
Lowell	576,424	312,948	+84.2	396,505	339,108
New Bedford	1,301,154	1,165,275	+11.7	1,447,562	1,084,483
Springfield	6,557,877	4,725,829	+38.8	4,175,879	4,478,089
Worcester	4,197,514	3,592,800	+16.8	2,774,600	2,884,802
Connecticut—Hartford	20,530,629	17,511,905	+17.2	14,481,309	14,214,819
New Haven	9,170,175	7,666,042	+19.6	6,920,755	6,663,258
Rhode Island—Providence	22,973,700	19,111,009	+20.2	14,858,000	14,604,000
New Hampshire—Manchester	877,842	831,114	+ 5.6	577,542	549,071
Total (12 cities)	493,838,559	452,454,486	+ 9.1	392,350,808	409,202,236
Second Federal Reserve District—New York—					
New York—Albany	27,304,848	57,156,953	-52.2	29,458,723	9,071,624
Binghamton	2,484,141	1,998,769	+24.3	1,709,448	1,847,884
Buffalo	64,211,000	64,305,856	- 0.1	69,896,055	56,600,000
Elmira	1,255,211	1,369,924	- 8.4	1,108,909	1,115,095
Jamestown	1,219,343	1,577,365	-22.7	931,881	873,829
New York	7,008,334,719	6,615,479,849	+ 5.9	5,437,914,664	4,432,286,641
Rochester	16,012,425	14,332,336	+11.7	12,482,452	11,042,240
Syracuse	8,495,284	6,338,644	+34.0	7,172,358	6,949,371
Connecticut—Stamford	7,288,378	6,767,171	+ 7.7	7,112,003	7,304,569
New Jersey—Montclair	627,228	396,329	+58.3	381,491	525,357
Newark	37,283,272	33,247,141	+12.1	31,769,144	26,608,492
North New Jersey	44,707,306	41,474,963	+ 7.8	37,844,889	34,071,347
Total (12 cities)	7,219,273,560	6,844,445,300	+ 5.5	5,637,782,017	4,588,296,449

	Week Ended March 2				
	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	923,458	608,901	+51.7	606,903	510,891
Bethlehem	680,083	1,152,387	-40.9	558,723	638,230
Chester	744,631	1,051,808	-29.2	1,056,743	584,693
Lancaster	2,669,438	2,223,894	+20.0	2,013,376	1,780,911
Philadelphia	787,000,000	698,000,000	+12.8	647,000,000	620,000,000
Reading	3,575,631	1,937,021	+84.6	1,088,973	1,383,434
Scranton	4,245,734	3,336,239	+27.3	4,069,862	2,704,652
Wilkes-Barre	2,404,107	2,000,880	+20.2	1,725,753	1,521,202
York	2,561,685	2,095,324	+22.3	1,880,657	2,105,358
New Jersey—Trenton	5,336,900	4,696,000	+13.6	4,233,300	4,791,900
Total (10 cities)	810,141,667	717,102,454	+13.0	664,233,690	636,021,271
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,833,866	4,827,953	+ 0.1	4,436,584	3,252,665
Cincinnati	136,260,329	131,711,999	+ 3.5	108,272,383	104,211,245
Cleveland	224,150,293	234,124,627	- 4.3	199,984,893	189,374,209
Columbus	22,456,500	18,697,500	+20.1	19,747,100	17,901,600
Mansfield	2,766,495	2,279,224	+4.5	2,248,050	2,054,527
Youngstown	3,522,387	3,980,485	-11.5	3,614,360	4,083,110
Pennsylvania—Pittsburgh	239,958,290	282,012,062	-14.9	271,949,043	239,385,693
Total (7 cities)	633,564,428	677,633,850	- 6.5	610,252,413	560,263,051
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,079,520	1,507,568	+37.9	1,135,644	1,124,516
Virginia—Norfolk	8,127,000	6,949,000	+17.0	6,495,000	6,405,000
Richmond	93,714,407	79,378,887	+18.1	76,442,263	65,636,609
South Carolina—Charleston	2,766,495	2,539,466	+ 8.9	2,092,527	2,303,458
Maryland—Baltimore	177,889,737	173,009,074	+ 2.8	159,610,859	146,887,288
District of Columbia—Washington	58,534,118	45,117,016	+29.7	38,718,395	35,536,713
Total (6 cities)	343,111,277	308,501,011	+11.2	284,494,688	257,893,624
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,112,685	14,993,565	-12.5	11,157,868	7,298,031
Nashville	49,523,316	41,392,054	+19.6	41,019,127	35,727,614
Georgia—Atlanta	177,900,000	164,300,000	+ 8.3	143,100,000	116,900,000
Augusta	3,423,009	2,673,632	+28.0	2,108,592	2,182,241
Macon	2,221,755	1,784,947	+24.5	1,856,377	1,951,857
Florida—Jacksonville	72,229,852	53,968,284	+33.8	49,436,283	43,429,613
Alabama—Birmingham	65,704,749	54,630,771	+20.3	48,823,180	35,958,943
Mobile	5,119,919	5,173,539	- 1.2	4,534,132	4,923,983
Mississippi—Vicksburg	375,251	233,094	+61.0	197,909	308,017
Louisiana—New Orleans	107,709,969	48,737,689	+121.0	85,068,311	79,851,837
Total (10 cities)	497,315,505	387,893,569	+28.2	342,803,124	328,532,136
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,064,304	497,043	+114.1	417,649	586,212
Grand Rapids	7,500,834	6,281,129	+19.4	5,421,121	5,049,134
Lansing	4,945,382	3,882,928	+27.4	3,907,327	3,188,774
Indiana—Fort Wayne	3,813,385	3,407,776	+11.9	3,200,380	2,861,359
Indianapolis	41,369,000	31,677,000	+30.6	30,523,000	29,045,000
South Bend	4,180,143	3,623,823	+15.4	3,902,352	3,621,021
Terre Haute	12,177,169	10,513,159	+15.8	7,810,650	8,133,212
Wisconsin—Milwaukee	46,322,273	38,908,679	+19.1	37,387,678	33,818,796
Iowa—Cedar Rapids	3,606,646	2,501,737	+44.2	2,681,535	2,239,342
Des Moines	22,995,243	18,500,000	+24.3	18,312,572	15,562,838
Sioux City	11,581,637	8,536,876	+35.7	8,216,255	8,188,414
Illinois—Bloomington	1,079,209	716,211	+50.7	706,137	511,091
Chicago	614,639,583	550,823,447	+11.6	490,323,557	441,249,120
Decatur	2,707,190	2,024,318	+33.7	1,977,229	1,937,880
Peoria	8,578,427	7,109,052	+20.7	6,016,248	5,979,391
Rockford	3,399,285	2,869,279	+18.5	2,505,465	1,989,274
Springfield	2,518,806	2,261,031	+11.4	1,978,418	2,000,532
Total (17 cities)	792,478,516	694,133,488	+14.2	625,285,773	565,961,390
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	205,000,000	187,400,000	+ 9.4	182,500,000	156,400,000
Kentucky—Louisville	39,789,317	80,472,043	+11.6	66,941,206	62,638,129
Tennessee—Memphis	62,812,492	45,511,614	+38.0	39,083,953	38,692,361
Illinois—Quincy	1,285,729	1,518,503	-15.3	825,000	1,073,000
Total (4 cities)	358,887,538	314,902,160	+14.0	289,350,159	258,803,490
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,939,640	4,200,161	- 6.2	4,149,841	4,550,354
Minneapolis	192,559,231	138,283,139	+39.2	149,993,525	126,111,815
St. Paul	55,986,062	49,764,713	+12.5	51,274,383	44,311,431
North Dakota—Fargo	4,364,768	3,215,455	+35.7	3,734,716	3,597,321
South Dakota—Aberdeen	2,008,426	1,542,921	+30.2	1,368,697	1,420,576
Montana—Billings	2,356,468	1,676,000	+40.6	1,298,990	943,422
Helena	5,021,407	4,654,751	+ 7.9	4,243,717	4,736,170
Total (7 cities)	266,236,002	203,336,140	+30.		

Foreign Exchange Rates

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

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

Table with columns: Country and Monetary Unit, Mar. 1, Mar. 2, Mar. 4, Mar. 5, Mar. 6, Mar. 7. Lists exchange rates for various countries like Argentina, Australia, Brazil, Canada, etc.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Deposits, Capital Accounts. Shows financial data for the 12 Federal Reserve Banks combined, including gold certificates, loans, and deposits.

trict, and \$87,000,000 at all reporting member banks, and increased \$76,000,000 in New York City. Time deposits increased \$30,000,000 in the San Francisco District and \$43,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$45,000,000 in New York City and increased \$28,000,000 in the Chicago District; the net change at all reporting member banks was a decrease of \$38,000,000.

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

(In millions of dollars)

Table with columns: Assets, Liabilities, Demand deposits adjusted, Time deposits, U. S. Government deposits, Interbank deposits, Borrowings, Debits to demand deposit accounts, Balances with domestic banks. Shows financial data for reporting member banks.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia on Wednesday, March 6:

Table listing auction sales for stocks, including The Diamond State Steel Co. and Universal System of Chester, Inc.

Transacted by R. L. Day & Co., Boston, on Wednesday, March 6:

Table listing auction sales for stocks, including Myles Standish Co., South Street Trust, and various other companies.

BONDS

Table listing auction sales for bonds, including Guajalato Reduction & Mines and New England Duplicating Co.

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Table listing notices of tender for various bonds and stocks, including Aroostook Valley RR, Baltimore Transit Co, and others.

PARTIAL REDEMPTION

Table listing partial redemption notices for various bonds and stocks, including Alreon Mfg. Corp, Blumenthal (Sidney) & Co, Inc., and others.

ENTIRE ISSUES CALLED

Table listing entire issues called for various bonds and stocks, including Atlas Corp, Bethlehem Steel Corp, and many others.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 27: A decrease of \$87,000,000 in demand deposits adjusted and an increase of \$94,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$99,000,000 in New York City and \$97,000,000 at all reporting member banks; other loans for the same purpose declined \$29,000,000 in New York City, \$10,000,000 in the San Francisco District, and \$46,000,000 at all reporting member banks.

Holdings of Treasury certificates of indebtedness declined \$11,000,000 each in the Atlanta and San Francisco districts and \$34,000,000 at all reporting member banks. Holdings of Treasury notes declined \$20,000,000 in the Philadelphia District, \$15,000,000 each in the Boston and Chicago Districts, and \$45,000,000 at all reporting member banks, and increased \$15,000,000 in New York City. Holdings of "other securities" increased \$37,000,000.

Demand deposits adjusted declined \$95,000,000 in the San Francisco District, \$36,000,000 in the Chicago Dis-

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page numbers.

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

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

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

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

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

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

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Pennsylvania Telephone Corp., Philadelphia Dairy Products Co., Inc., etc.

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

Industrial and Miscellaneous Companies

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various industrial and miscellaneous companies like Abbott Laboratories, Acadia Atlantic Sugar Refineries, Ltd., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, organized in three main sections.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Great American Indemnity (N. Y.)—				Iron Firearm Manufacturing Co.—				Merck & Co., Inc., common (quar.)	25c	3-29	2-28
Quarterly	10c	3-15	2-20	Common (quar.)	30c	3-14	2-25	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-25
Great Lakes Power Co., Ltd.—				Common (quar.)	30c	6-10	5-10	5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-25
\$7 preferred (quar.)	\$3.75	4-15	3-30	Common (quar.)	30c	9-3	8-10	Mergenthaler Linotype Co.	\$1	3-21	3-4
Great West Saddlery, 6% 1st pfd. (quar.)	75c	3-30	2-28	Common (quar.)	30c	12-2	11-9	Merritt-Chapman & Scott Corp.—			
5% 2nd preferred (quar.)	75c	3-30	2-28	Common (quar.)	30c	4-1	3-15	6 1/2% preferred A (quar.)	\$1.62 1/2	3-11	2-15
Great Western Sugar Co., common	30c	4-2	3-9	Common (quar.)	30c	3-15	2-28	Mesta Machine Co. (quar.)	62 1/2c	4-1	3-16
7% preferred (quar.)	\$1.75	4-2	3-9	Common (quar.)	30c	4-1	3-11	Metal & Thermit Corp., common (quar.)	35c	3-11	3-1
Green (D.) Co.—	50c	4-1	3-15	Common (quar.)	30c	4-1	2-28	7% preferred (quar.)	\$1.75	3-29	3-20
Greene Cananea Copper	25c	3-11	3-4	Common (quar.)	30c	4-1	2-28	Metals Disintegrating Co.	15c	3-15	3-1
Greening (B.) Wire, new common (quar.)	35c	4-1	3-1	Common (quar.)	30c	4-1	2-28	Meteor Motor Car Co. (quar.)	25c	3-11	3-16
Greyhound Corp., common (quar.)	35c	4-1	3-11	Common (quar.)	30c	4-1	2-28	Metropolitan Edison, 3.90% pfd. (quar.)	97 1/2c	4-1	2-18
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-11	Common (quar.)	30c	4-1	2-28	Miami Copper Co. (s-a)	25c	3-29	3-13
Griesedieck Western Brewery Co. (irreg.)	50c	4-1	3-13	Common (quar.)	30c	4-1	2-28	Michigan Public Serv. Co., 6% pfd. (quar.)	\$1.50	4-1	3-15
5 1/2% conv. preferred (quar.)	34 3/4c	6-1	5-15	Common (quar.)	30c	4-1	2-28	6% preferred Series 1940 (quar.)	\$3.50	4-1	3-15
Griggs Cooper & Co.—				Common (quar.)	30c	4-1	2-28	\$6 prior preferred (quar.)	\$1.50	4-1	3-15
5% 1st preferred (quar.)	\$1.25	4-1	3-25	Common (quar.)	30c	4-1	2-28	Michigan Sugar, 6% preferred (accum.)	15c	3-11	2-28
5% 1st preferred (quar.)	\$1.25	7-1	6-25	Common (quar.)	30c	4-1	2-28	Mickelberry's Food Products—			
5% 1st preferred (quar.)	\$1.25	10-1	9-25	Common (quar.)	30c	4-1	2-28	\$2.40 preferred (quar.)	60c	4-1	3-20
Grinnell Corp.	25c	3-20	2-28	Common (quar.)	30c	4-1	2-28	Mid-West Refineries, Inc., common (quar.)	5c	3-20	2-28
Group No. 1 Oil Corp. (quar.)	\$50	3-29	3-7	Common (quar.)	30c	4-1	2-28	Convertible preferred (quar.)	37 1/2c	3-15	2-28
Gruen Watch (quar.)	25c	4-1	3-15	Common (quar.)	30c	4-1	2-28	Miawana suet products, common (quar.)	50c	4-1	3-8
Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	4-1	3-15	Common (quar.)	30c	4-1	2-28	\$2 dividend shares (quar.)	50c	4-1	3-8
Gulf Oil Corporation (quar.)	25c	4-1	3-8	Common (quar.)	30c	4-1	2-28	8% preferred (quar.)	\$2	4-1	3-8
Special	25c	4-1	3-8	Common (quar.)	30c	4-1	2-28	Midvale Co. (quar.)	50c	4-1	3-16
Gulf Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-20	Common (quar.)	30c	4-1	2-28	Miller Manufacturing Co., common	5c	3-29	3-19
Gulf States Utilities—				Common (quar.)	30c	4-1	2-28	Convertible Class A (quar.)	15c	4-15	4-5
\$4.40 preferred (quar.)	\$1.10	3-15	2-28	Common (quar.)	30c	4-1	2-28	Minneapolis Brewing Co.	25c	3-14	3-1
Hale Bros. Stores, Inc. (quar.)	25c	3-15	3-4	Common (quar.)	30c	4-1	2-28	Minneapolis & St. Louis Ry.	\$1	3-15	3-1
Hall (W. F.) Printing Co. (quar.)	25c	3-20	3-11	Common (quar.)	30c	4-1	2-28	Minnesota Mining & Manufacturing Co.	20c	3-14	3-4
Hamilton Watch Co., common	\$1	3-15	3-1	Common (quar.)	30c	4-1	2-28	Minnesota Valley Canning Co., Class B	\$1	3-22	3-15
4% conv. preferred (quar.)	25c	3-11	2-20	Common (quar.)	30c	4-1	2-28	5% preferred (quar.)	\$1.25	3-15	3-9
Hammermill Paper Co., common (quar.)	\$1.12 1/2	4-1	3-9	Common (quar.)	30c	4-1	2-28	Missouri-Kansas Pipe Line Co., com. (irreg.)	25c	3-15	2-28
4 1/4% preferred (quar.)	\$1.2159	4-1	3-9	Common (quar.)	30c	4-1	2-28	Class B (irreg.)	1 1/4c	3-15	2-28
4 1/4% preferred (initial)	\$1.2159	4-1	3-9	Common (quar.)	30c	4-1	2-28	Mississippi Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
Hammond Instrument Co. (quar.)	10c	3-11	2-25	Common (quar.)	30c	4-1	2-28	Modern Containers, Ltd., common (quar.)	\$30c	4-1	3-20
Hanna (M. A.) Co., common	25c	3-12	3-4	Common (quar.)	30c	4-1	2-28	5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20
Harbison-Walker Refractories Co.—				Common (quar.)	30c	4-1	2-28	Monark Rubber Co.	50c	4-15	3-25
6% preferred (quar.)	\$1.50	4-20	4-6	Common (quar.)	30c	4-1	2-28	Mojud Hosiery Co., common (increased)	25c	3-11	3-4
Harrisburg Gas Co., 7% preferred (quar.)	\$1.75	4-15	3-29	Common (quar.)	30c	4-1	2-28	5% preferred (quar.)	62 1/2c	4-1	3-15
Harrisburg Steel Corp. (irreg.)	25c	3-26	3-12	Common (quar.)	30c	4-1	2-28	Molson's Brewery, Ltd. (quar.)	\$25c	3-27	3-6
Harshaw Chemical Co., common (quar.)	25c	3-15	3-1	Common (quar.)	30c	4-1	2-28	Molybdenum Corp. of America (quar.)	\$12 1/2c	4-1	3-16
Hartman Tobacco, \$4 pr. preference (quar.)	\$1	3-15	3-5	Common (quar.)	30c	4-1	2-28	Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	4-1	2-22
\$3 non-cum. preference (quar.)	75c	4-1	3-22	Common (quar.)	30c	4-1	2-28	5% preference (quar.)	\$1.25	4-1	2-22
Haverty Furniture Cos., Inc., com. (quar.)	25c	2-25	2-15	Common (quar.)	30c	4-1	2-28	Monarch Life Insurance (Springfield, Mass.) (s-a)	\$1.25	3-15	3-1
\$1.50 preferred (quar.)	37 1/2c	4-1	3-22	Common (quar.)	30c	4-1	2-28	Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	4-1	3-4
Hawaiian Electric Co., Ltd. (quar.)	50c	3-12	3-2	Common (quar.)	30c	4-1	2-28	Monsanto Chemical Co.—			
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-15*	Common (quar.)	30c	4-1	2-28	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Hazeltine Corp., new common (initial)	25c	3-15	3-1	Common (quar.)	30c	4-1	2-28	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Hearst Consolidated Publications, Inc.—				Common (quar.)	30c	4-1	2-28	\$4 preferred C (s-a)	\$2	6-1	5-10
7% preferred A (accum.)	43 3/4c	3-15	3-1	Common (quar.)	30c	4-1	2-28	Montana-Dakota Utilities, common	15c	4-1	3-15
Hecia Mining Co. (quar.)	25c	3-15	2-15	Common (quar.)	30c	4-1	2-28	5% preferred (quar.)	\$1.25	4-1	3-15
Helleman (G.) Brewing Co.	25c	3-15	2-25	Common (quar.)	30c	4-1	2-28	Montgomery Ward & Co., Inc., com. (quar.)	50c	4-15	3-18
Hein-Werner Motor Parts	20c	3-15	3-1	Common (quar.)	30c	4-1	2-28	7% Class A (quar.)	\$1.75	4-1	3-18
Hercules Powder Co.	50c	3-25	3-14	Common (quar.)	30c	4-1	2-28	Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15
Hewitt Rubber Corp. (quar.)	25c	3-15	2-28	Common (quar.)	30c	4-1	2-28	7% preferred (quar.)	\$1.75	3-15	2-15
Heywood-Wakefield Co., common (irregular)	75c	3-11	3-1	Common (quar.)	30c	4-1	2-28	Montreal Loan & Mortgage Co. (quar.)	\$31 1/4c	3-16	2-23
Hibbard Spencer Bartlett & Co. (monthly)	15c	4-26	4-16	Common (quar.)	30c	4-1	2-28	Montreal Telegraph Co. (quar.)	\$48c	4-15	3-15
Monthly	15c	4-26	4-16	Common (quar.)	30c	4-1	2-28	Morgan (J. P.) & Co.	\$2	3-15	3-1
Hinde & Dauch Paper Co., \$4 conv. pfd.	63c	3-20	3-1	Common (quar.)	30c	4-1	2-28	Moore Corp., 6% preferred (resumed)	\$1.50	3-15	2-20
Common	50c	3-30	3-1	Common (quar.)	30c	4-1	2-28	Moore-McCormack Lines, common	25c	3-25	3-15
Hollander (A.) & Sons, Inc. (quar.)	50c	3-15	3-8	Common (quar.)	30c	4-1	2-28	\$2.50 convertible preferred (quar.)	62 1/2c	4-1	3-21
Hollinger Consolidated Gold Mines	\$10c	3-30	3-4	Common (quar.)	30c	4-1	2-28	Motor Finance Corp., \$5 preferred (quar.)	\$1.25	3-29	3-15
Hollingsworth & Whitney	50c	3-12	2-25	Common (quar.)	30c	4-1	2-28	Mueller Brass Co. (quar.)	40c	3-29	3-15
Holme (George W.) Co., common (quar.)	\$1	4-1	3-9	Common (quar.)	30c	4-1	2-28	Mullins Manufacturing—			
7% preferred (quar.)	\$1.75	4-1	3-9	Common (quar.)	30c	4-1	2-28	\$7 preferred (quar.)	\$1.75	6-1	3-15
Holophane Company (increased)	50c	3-12	3-1	Common (quar.)	30c	4-1	2-28	\$7 preferred (quar.)	\$1.75	9-1	8-15
Holt (Henry) & Co., \$1 class A (quar.)	25c	6-1	5-21	Common (quar.)	30c	4-1	2-28	Muncie Water Works Co.—			
\$1 class A (quar.)	25c	9-1	8-21	Common (quar.)	30c	4-1	2-28	8% preferred (quar.)	\$2	3-15	3-1
\$1 class A (quar.)	25c	12-1	11-21	Common (quar.)	30c	4-1	2-28	Murphy (G. C.) Co., 4 1/4% preferred (quar.)	\$1.18 1/4	4-2	3-22
Homestake Mining Co. (resumed)	25c	3-20	3-9	Common (quar.)	30c	4-1	2-28	Murray Oil Manufacturing Co. (quar.)	30c	4-1	3-20
Honolulu Oil Corp.	25c	3-15	2-25	Common (quar.)	30c	4-1	2-28	Muskegon Piston Ring Co.	25c	3-20	3-13
Honolulu Plantation Co.	15c	3-11	3-1	Common (quar.)	30c	4-1	2-28	Muskegon Company (irreg.)	25c	3-12	3-15
Hooker Electrochemical Co.—				Common (quar.)	30c	4-1	2-28	Myers (F. E.) & Bro. Co.	75c	3-25	3-5
\$4.25 preferred (quar.)	\$1.06 1/4	3-28	3-2	Common (quar.)	30c	4-1	2-28	Nachman Corp. (quar.)	25c	3-15	3-5
Hoover Co., common	35c	3-20	3-8	Common (quar.)	30c	4-1	2-28	Nanaimo-Duncan Utilities, Ltd., com. (s-a)	125c	4-1	3-15
4 1/4% preferred (quar.)	\$1.12 1/2	3-30	3-20	Common (quar.)	30c	4-1	2-28	Nash-Kelvinator Corp. (quar.)	12 1/2c	3-29	3-4
Hoskins Manufacturing Co.	25c	3-26	3-11	Common (quar.)	30c	4-1	2-28	National Biscuit Co., common (quar.)	30c	4-15	3-8
Hotsels Statler Co. (increased)	50c	3-11	3-4	Common (quar.)	30c	4-1	2-28	National Breweries, Ltd., common (quar.)	\$50c	4-1	3-7
Houdaille-Hershey \$2.25 preferred (quar.)	56 1/4c	4-1	3-20	Common (quar.)	30c	4-1	2-28	7% preferred (quar.)	44c	4-1	3-7
Hubbell (Harvey) Inc. (quar.)	40c	3-20	3-9	Common (quar.)	30c	4-1	2-28	National Cash Register Co. (quar.)	25c	4-15	3-29
Hudson Bay Mining & Smelting Co., Ltd.	\$50c	3-11	2-8	Common (quar.)	30c	4-1	2-28	National Casualty Co. (Detroit) (quar.)	25c	3-15	2-28
Humble Oil & Refining Co. (quar.)	37 1/2c	3-11	2-8	Common (quar.)	30c	4-1	2-28	National City Lines (quar.)	\$25c	3-15	3-2
Humphreys Manufacturing Co., common	20c	3-30	3-19	Common (quar.)	30c	4-1	2-28	National Container Corp. (Del.)	25c	3-11	2-15
6% preferred (quar.)	\$1.50	3-30	3-19	Common (quar.)	30c	4-1	2-28	National Dairy Products (quar.)	25c	3-11	2-13
Huron & Erie Mortgage Corp. (quar.)	\$31	4-1	3-15	Common (quar.)	30c	4-1	2-28	National Electric Welding (quar.)	2c	5-1	4-20
5% preferred (quar.)	\$1.25	3-30	3-5	Common (quar.)	30c	4-1	2-28	Quarterly	2c	8-1	7-22
5% preferred (quar.)	\$1.25	6-29	6-19	Common (quar.)	30c	4-1	2-28	Quarterly	2c	10-30	10-22
5% preferred (quar.)	\$1.25	9-20	9-20	Common (quar.)	30c	4-1	2-28	National Fire Insurance (Hartford) (quar.)	50c	4-1	3-15
5% preferred (quar.)	\$1.25	12-30	12-20	Common (quar.)	30c	4-1	2-28	National Grocers Co., Ltd., common	\$15c	4-1	3-1
Hylde Park Breweries (irreg.)	40c	3-25	3-15	Common (quar.)	30c	4-1	2-28	\$1.50 preference (quar.)	\$37 1/2c	4-1	3-1
Illinois Bell Telephone	\$1.50	3-30	3-19	Common (quar.)	30c	4-1</					

Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec.
Northeastern Water, common	35c	3-11	3-6	Public Service Co. of Okla., 4% pfd. (quar.)	\$1	4-1	3-20	Southern Canada Power, com. (quar.)	120c	5-15	4-19
\$4 preferred (quar.)	\$1	6-1	5-15	Publication Corp., common (quar.)	50c	3-25	3-15	6% partic. preferred (quar.)	\$1.50	4-15	3-20
Northern Liberties Gas	60c	3-11	2-4	7% 1st preferred (quar.)	\$1.75	3-15	3-1	Southern Greyhound Lines (increased)	40c	3-1-46	2-15
Northern Natural Gas (increased)	65c	3-25	2-16	7% original preferred (quar.)	\$1.75	4-1	3-15	Southern Natural Gas Co. (quar.)	31 3/4c	3-12	3-4
Northern Paper Mills, common (quar.)	25c	3-15	3-1	Puget Sound Power & Light Co.	\$1.18 3/4	3-15	2-28	Southern Pacific Co. (quar.)	\$1	3-25	3-4
6% preferred (quar.)	\$1.50	3-15	3-1	\$5 prior preferred (quar.)	\$1.25	4-15	3-28	Southern Railway Co., common (quar.)	75c	3-15	2-15
7% preferred (quar.)	\$1.75	3-15	3-1	Pullman, Inc.	50c	3-15	3-1	5% preferred (quar.)	\$1.25	3-15	2-15
Northland Greyhound Lines, Inc.	93 3/4c	4-1	3-21	Pure Oil Co., 5% conv. pfd. (quar.)	\$1.25	4-1	3-8	5% preferred (quar.)	\$1.25	9-15	5-15
\$3.75 preferred (quar.)	87 1/2c	4-1	3-15	Quaker Oats Co., common	75c	4-10	3-12	Southern Union Gas Co., common	12 1/2c	3-15	3-1
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	15c	3-11	2-8	6% preferred (quar.)	\$1.50	5-31	5-1	4 1/4% preferred (initial quar.)	\$1.06 1/4	3-15	3-1
Norwich Pharmaceutical Co. (quar.)	25c	3-15	3-5	Quaker State Oil Refining (quar.)	25c	3-15	2-28	Southland Royalty Co.	10c	3-15	3-1
No-Sag Spring Co. (quar.)	30c	3-15	2-20	Ralston Purina Co., common (quar.)	37 1/2c	3-12	3-1	Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.25	4-1	3-15
Nu-Enamel Corp., common (irreg.)	15c	3-15	2-20	3 3/4% preferred (quar.)	93 3/4c	4-1	3-12	Southwestern Life Insurance Co. (Dallas)	35c	4-15	4-11
60c preferred (quar.)	15c	3-15	3-5	Rand's (Pittsburgh) common	2 1/2c	3-15	3-1	Quarterly	\$1.12 1/2	3-15	3-1
Oahu Sugar Co. (quar.)	15c	3-15	3-5	8 1/2% preferred (quar.)	10c	3-15	3-1	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12 1/2	3-15	3-1
Oak Manufacturing Co.	25c	4-1	3-26	Extra	3-23	3-15	3-1	Springfield Fire & Marine Insur. Co. (quar.)	\$1.13	4-1	3-15
Ogilvie Flour Mills, common (quar.)	25c	3-23	3-8	Rapid Electrotyping (quar.)	12 1/2c	3-15	4-1	Squibb (E. R.) & Sons	25c	3-12	2-28
Ohio Brass Co., class A (increased)	50c	3-23	3-8	Raybestos-Manhattan Co. (quar.)	37 1/2c	3-12	2-28	New, common (initial)	\$1	5-1	4-15
Class B (increased)	50c	3-23	3-8	Raytheon Manufacturing Co.	60c	4-1	3-15	Staley (A. E.) Mfg., \$5 preferred	\$1.37 1/2	3-29	---
Ohio Confection Co., \$2.50 cl. A (accum.)	\$1.12 1/2	4-1	3-11	\$2.40 preferred (quar.)	50c	4-1	3-15	Standard Brands, Inc., common (quar.)	40c	3-15	2-15
Ohio Finance, 4 1/2% preferred (quar.)	\$1.25	4-1	3-11	Reading Co., 4% 1st preferred (quar.)	50c	3-14	2-21	\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-1
5% prior preferred (quar.)	25c	4-15	2-28	2nd preferred (quar.)	50c	4-11	3-21	Standard Chemical Co., Ltd., 5% pfd. (quar.)	\$1.25	6-1	4-30
Ohio Match Co.	20c	3-15	3-5	Real Silk Hosiery Mills, Inc., common	15c	3-15	2-25	Standard-Cosco-Thatcher (quar.)	50c	4-1	3-20
Ohio Seamless Tube Co.	20c	3-15	3-5	5% prior preferred A (quar.)	\$1.25	4-1	3-15	Standard Fruit & Steamship Corp.	\$1.75	4-1	---
Common (reduced quar.)	43 3/4c	3-20	3-9	7% preferred (quar.)	\$1.75	4-1	3-15	\$7 preferred	50c	3-15	2-15
\$1.75 prior preferred (quar.)	30c	3-29	3-8	Regent Knitting Mills	\$1.60 non-cum. preferred (quar.)	6-1	5-1	Standard Oil of California (quar.)	25c	3-11	2-11
Ohio Water Service Co. (increased quar.)	30c	3-29	3-8	\$1.60 non-cum. preferred (quar.)	\$1.40c	9-3	8-1	Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-28
Oklahoma Gas & Electric, 7% pfd. (quar.)	\$1.75	3-15	2-28	Reliance Electric & Engineering Co. (quar.)	25c	3-29	3-19	Standard Oil Co. (Ky.) (quar.)	25c	3-15	2-28
Old Line Life Insurance Co. of America	15c	4-1	3-15	New preferred (initial quar.)	52 1/2c	5-1	4-19	Standard Oil Co. (Ohio) common	25c	3-15	2-28
Quarterly	10c	3-30	3-9	Reliance Grain Co., Ltd., 6 1/2% pfd. (quar.)	\$1.62 1/2	3-15	2-28	3 3/4% preferred A (quar.)	93 3/4c	4-15	3-30
Omar, Inc., common	\$1.50	3-30	3-9	Remington Rand, Inc., common (quar.)	30c	4-1	3-8	Standard Paving & Materials, Ltd.	31 1/4c	4-1	3-1
6% preferred (quar.)	25c	3-30	3-15	Stock dividend	5%	4-1	3-8	Partic. conv. preferred	60c	3-10	3-1
Omnibus Corp., common (quar.)	\$2	4-1	3-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-8	Standard Wholesale Phosphate & Acid Works	25c	4-1	3-20
8% preferred (quar.)	18 3/4c	3-15	2-28	Reo Motors, Inc.	37 1/2c	3-25	3-5	Stedman Bros. Ltd. (quar.)	25c	4-1	3-20
Oneida, Ltd., common (quar.)	37 1/2c	3-15	2-28	Republic Drill & Tool Co.	13 3/4c	4-1	---	Extra	25c	3-12	3-2
6% preferred (quar.)	10c	3-18	3-4	55c conv. preferred (irreg.)	15c	5-1	4-15	Sterling Aluminum Products	25c	3-12	3-2
Onomea Sugar Co.	125c	5-15	4-15	6% preferred Class A (quar.)	15c	5-1	4-15	Sterling Motor Truck (stock dividend)	200%	3-30	2-26
Ontario Steel Products, common (quar.)	\$1.75	5-15	4-15	6% preferred Class B (quar.)	25c	4-1	3-11	Stokely-Van Camp, Inc.	25c	6-12	6-1
7% preferred (quar.)	\$1.75	5-15	4-15	Republic Pictures, \$1 preferred (quar.)	25c	4-1	3-11	Common	25c	9-12	8-31
Orange Crush, Ltd., 70c conv. pref. (s-a)	35c	3-20	2-19	Republic Steel Corp., common	25c	4-2	3-9	Common	25c	12-12	11-30
Otis Elevator Co., common	20c	3-20	2-19	6% prior preferred A (quar.)	\$1.50	4-1	3-9	5% prior preference (quar.)	125c	3-12	3-2
6% preferred (quar.)	\$1.50	4-1	2-20	Revere Copper & Brass, Inc.	\$1.31 1/4	5-1	4-10	Strawbridge & Clothier, \$5 pfd. (quar.)	25c	4-1	3-22
Ottawa Light Heat & Power, com. (quar.)	\$1.25	4-1	2-20	5 1/4% preferred (quar.)	12 1/2c	4-2	3-15	Studebaker Corp. (s-a)	25c	3-29	3-14
5% preferred (quar.)	\$1.25	4-1	2-20	Extra	10c	4-2	3-15	Sun Oil Co. (quar.)	25c	3-15	2-25
Otter Tail Power Co. (Minn.), com. (quar.)	50c	3-10	2-28	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	4-1	3-11	Sunset McKee Co. (quar.)	37 1/2c	3-15	3-4
\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15	Rheem Manufacturing Co., common (quar.)	25c	3-15	2-21	Sunset Oils, Ltd. (irreg. s-a)	112 1/2c	3-15	3-1
\$4.50 dividend series (quar.)	\$1.12 1/2	4-1	3-15	Rice Ranch Oil (quar.)	1c	3-18	2-22	Sunshine Mining Co. (quar.)	10c	3-30	3-1
Ox Fibre Brush Co., Inc.	25c	3-12	3-4	Rice-Stix Dry Goods Co.	\$1.75	4-1	3-15	Superior Steel Corp. (quar.)	30c	4-1	3-15
Paauhau Sugar Plantation Co.	15c	3-5	2-23	7% 1st preferred (quar.)	\$1.75	4-1	3-15	Sutherland Paper Co. (quar.)	30c	3-15	3-2
Pacific Coast Aggregates, Inc. (quar.)	5c	3-22	3-6	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Swift & Co. (quar.)	40c	4-1	3-1
Pacific Coast Terminals Co., Ltd. (s-a)	25c	3-15	3-1	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Sylvanite Gold Mines (quar.)	13c	4-1	2-4
Pacific Indemnity Co. (quar.)	50c	4-1	3-15	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Tacony-Palmira Bridge, common	75c	3-30	3-14
Extra	75c	3-15	3-1	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Class A	75c	3-30	3-14
Pacific Mills (quar.)	40c	5-31	5-25	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	5% preferred (quar.)	\$1.25	5-1	3-16
Pafolet Manufacturing Co., common (quar.)	\$2.50	6-15	6-8	Richardson Co. (irreg.)	50c	3-12	3-2	Teggart Corp., \$2.50 preferred (quar.)	62 1/2c	4-1	3-6
5% preferred (s-a)	\$31 1/4c	4-1	3-15	Riegal Paper Corp. (quar.)	25c	3-15	3-5	Talcott (James), Inc., common (quar.)	10c	4-1	3-15
Pan-Atmospheric Tubes, Ltd. (quar.)	40c	4-5	3-15	Riley Stoker Corp. (quar.)	10c	3-15	3-1	4 1/2% preferred (quar.)	56 1/4c	4-1	3-15
Pan-American Petroleum & Transport Co.	62 1/2c	3-14	2-28	River Raisin Paper Co.	7 1/2c	3-23	3-5	Tamblyn (G.) Ltd., common (quar.)	120c	4-1	3-8
Increased	\$1	4-1	3-15	Robertson (H. H.) Co. (quar.)	37 1/2c	3-11	2-25	Tappan Stove	\$62 1/2c	4-1	3-8
Panhandle East, Pipe Line, common (quar.)	\$1	4-1	3-15	Rochester Button Co. (quar.)	25c	4-15	4-5	Telephone Bond & Share Co.	25c	3-15	3-1
4% preferred (quar.)	\$1	4-1	3-15	Rockwood & Co., 5% preferred (quar.)	\$1.25	4-1	3-20	7% 2nd preferred (accum.)	35c	3-15	2-26
Paraffine Companies, Inc., common (quar.)	50c	3-28	3-11	5% prior preference (quar.)	\$1.25	4-1	3-20	Telluride Power Co., 7% preferred (quar.)	\$1.75	4-1	3-15
5% preferred (quar.)	\$1	4-15	4-1	Ronson Art Metal Works, Inc.	30c	3-12	3-1	Tennessee Corp. (quar.)	25c	3-25	3-2
Paramount Pictures, Inc. (quar.)	50c	3-29	3-8	Increased quar.	50c	3-30	3-9	Texas Co. (quar.)	50c	4-1	3-1
Patchogue-Plymouth Mills Corp.	\$1	3-15	3-7	Roos Brothers, Inc. (quar.)	25c	3-25	3-9	Texas Gulf Sulphur Co. (quar.)	50c	3-15	2-15
Paton Manufacturing Co., Ltd., com. (quar.)	\$41	3-15	2-28	Ruberoid Co.	25c	4-1	3-10	Texas Hydro-Electric, \$3.50 pfd. (accum.)	\$1	3-25	3-11
7% preferred (quar.)	\$41.75	3-15	2-28	Rubinstein (Helena), class A (quar.)	\$1.12 1/2	4-1	3-10	Texas Southeastern Gas Co.	10c	3-15	3-7
Paymaster Consolidated Mines, Ltd.	11c	5-10	4-10	Ruppert (Jacob) Co., 4 1/2% pfd. (quar.)	37 1/2c	3-15	2-28	Texon Oil & Land Co.	10c	3-29	3-7
Interim	75c	3-14	3-1	Russell Manufacturing Co.	25c	3-11	3-1	Thermoid Company (quar.)	15c	3-15	3-5
Penick & Ford, Ltd. (quar.)	50c	4-1	3-15	Rud Manufacturing	25c	3-11	3-1	The Shovel, 7% preferred (quar.)	\$1.75	3-15	3-1
Peninsular Telephone Company	30c	3-15	3-1	Safety Car Heating & Lighting Co., Inc.	\$1	4-1	3-11	Thompson Products, Inc., common	25c	3-15	3-1
Common (quar.)	35c	3-30	3-11	Quarterly	10c	3-1	3-11	4% preferred (quar.)	\$1	3-15	3-1
Penn Electric Switch, class A (quar.)	\$1.25	4-1	3-11	Safeway Steel Products, Inc. (quar.)	10c	3-1	2-23	Thrifty Drug Stores, common	125c	3-31	3-11
Penn (J. C.) Co., new common (initial)	70c	4-1	3-11	Saginaw & Manistee Lumber Co.	50c	4-15	4-5	4 1/2% preferred A (quar.)	\$1.12 1/2	3-31	3-11
Pennsylvania Edison, \$5 pfd. (quar.)	\$1.25	4-1	3-11	St. Louis Public Service, class A (quar.)	25c	3-15	3-1	Tide Water Associated Oil Co.	93 3/4c	4-1	3-11
\$2.80 preferred (quar.)	25c	4-1	3-15	Class B (quar.)	\$1.25	4-1	3-6	Tilo Roofing Co., Inc.	15c	3-15	2-25
Pennsylvania Glass Sand Corp., com. (quar.)	25c	4-1	3-15	\$2.50 prior preferred (quar.)	62 1/2c	4-1	3-6	Timken-Detroit Axle Co. (quar.)	50c	3-20	3-9
5% preferred (quar.)	\$1.25	4-1	3-15	San Antonio Gold Mines, Ltd.	110c	4-6	3-4	Tip Top Tailors, Ltd. (quar.)	47 1/2c	4-1	3-1
Pennsylvania Power & Light Co., common	20c	4-1	3-15	Increased s-a	75c	6-30	6-15	Tobacco Securities Trust Co., Ltd.	11 3/4c	4-18	2-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	San Francisco Remedial Loan Assn. (s-a)	50c	4-1	3-11	American dep. rcts. ord. reg. (interim)	8%	4-18	2-15
Pennsylvania Salt Manufacturing	30c	3-15	2-28	San Jose Water Works, common (quar.)	25c	3-15	2-28	American dep. rcts. def. reg. (interim)	\$1.50	3-11	3-4
Pennsylvania Sugar Co., 5% pfd. (quar.)	12 1/2c	4-1	3-15	Sarnia Bridge Co. Ltd.	25c	3-15	3-15	Todd Shipyards Corp.	125c	4-3	3-15
Pennsylvania-Water & Power, com. (quar.)	\$1	4-1	3-15	Schiff Company, new common (initial)	25c	3-30	3-11	Tooke Brothers, Ltd. (interim)	425c	3-30	3-14
\$5 preferred (quar.)	\$1.25	4-1	3-15	Schlage Lock Co. (quar.)	12 1/2c	3-15	3-11	Toronto General Insurance Co. (annual)	115c	4-1	3-15
Peoples Drug Stores, Inc.	\$1	4-15	3-4	Schmidt Brewing Co.	3c	3-15	3-4	Toronto Iron Works, common (initial)	115c	4-1	3-15
Extra	\$1	4-15	3-2	Schmidt (D. A.) Inc., preferred	\$1.87 1/2	3-15	---	Class A (initial)	115c	4-1	3-15
Perfect Circle Co. (quar.)	50c	4-1	3-15	Schumaker Wall Board (irregular)	10c	3-30	3-20	Traders Finance Corp., Ltd.	\$1.12 1/2	4-1	3-15
Perrinit (The) Company (quar.)	12c	3-30									

Table listing various companies and their stock details, including names like U. S. Pipe & Foundry, Quarterly, U. S. Playing Card Co., etc.

Table listing various companies and their stock details, including names like Virginian Railway, Visking Corp., Vulcan Detinning Co., etc.

Table listing various companies and their stock details, including names like Wheeling & Lake Erie Ry., Wheeling Steel Corp., Whitaker Paper Co., etc.

General Corporation and Investment News

(Continued from page 1292)

Walworth Co.—Calls 6% Preferred Stock.

The company has called its entire issue of 6% preferred stock, par \$10 per share for redemption on April 1, 1946, at the redemption price of \$10 per share plus accrued dividends to that date, amounting to 15 cents per share.

Western Auto Supply Co. (Mo.)—Annual Report

Lester Hutchings, President, on Feb. 20 stated in part: The company was operating 235 retail stores and 13 wholesale houses at Dec. 31, 1945. One new retail store was opened and six stores were closed during the current year.

Through a private sale in September, 1945, a trust in which Don A. Davis has a beneficial life interest, disposed of 100,000 shares of its holdings in the company's common stock to Gamble Stores Inc.

B. C. Gamble, President of Gamble Stores Inc., of Minneapolis, Minn., was elected a member of the board of directors in September, 1945. Through the acquisition of the 100,000 shares of common stock just mentioned, and 43,500 shares which had been acquired previously on the open market, Gamble Stores Inc. is now the largest single stockholder in Western Auto Supply Co.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Table showing income account for years ended Dec 31, with columns for 1945 and 1944, and rows for Retail sales, Wholesale sales, Total net sales, etc.

BALANCE SHEET, DEC. 31

Table showing balance sheet for Dec 31, with columns for 1945 and 1944, and rows for Cash on hand, U. S. Treasury securities, etc.

LIABILITIES

Table showing liabilities for 1945 and 1944, including sinking fund debentures, accounts payable, accrued payrolls, etc.

Western Pacific RR.—Earnings

Table showing earnings for Western Pacific RR. for years 1946, 1945, 1944, and 1943, with rows for January, Gross from railway, Net from railway, etc.

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

Westinghouse Air Brake Co.—Annual Report

Net sales in 1945 amounted to \$72,615,174, which is about 80% of the record high sales in 1944. This decrease is due to cutbacks and terminations resulting from the end of the wars in Europe and the Pacific. Net profit in 1945 was \$4,125,089, which is equivalent to \$1.30 per share.

Net sales, taxes, and profits for the past ten-year period are shown below for comparison with the current year.

Table showing net sales, taxes, and profits for Westinghouse Air Brake Co. for years 1936 through 1945, with columns for Year, Net Sales, Total Taxes, Net Profits, and Per Share.

Other income in 1945 includes a book profit of \$834,494 realized on the sale of securities.

All claims in connection with terminated war contracts have been filed with the appropriate government agencies. At Dec. 31, 1945, uncollected claims amounted to approximately \$1,990,000. It is expected that these claims will be collected in full.

RENEGOTIATION—The company's sales of war and other material to the United States Government for the years 1942, 1943 and 1944 have been reviewed by the War Department as required by the Renegotiation Act.

INCOME TAXES—The Federal and State governments once again took almost three quarters of the profit earned during the year in payment of income and profits taxes. The provision for these taxes amounted to \$9,337,000.

Although corporate profits in 1945 will not be subject to the excess profits tax, Federal and State income taxes will be a heavy burden on stockholders as a result of a combined normal and surtax of 38% on corporate profits, plus an individual income tax of 19% to 85% when the remaining net profit is received in dividends.

CORPORATE OWNERSHIP—Company was owned by 25,664 stockholders at Dec. 31, 1945. Included among these stockholders are 37 insurance companies, 30 investment trusts, 31 educational institutions, 132 other non-profit organizations, 1,496 trusteeships, 466 brokers, 172 corporations and partnerships, 11,380 women, 9,549 men and 2,196 joint accounts.

CONSOLIDATED INCOME STATEMENT YEARS ENDED DEC. 31,

Table showing consolidated income statement for years ended Dec 31, 1945 and 1944, with rows for Gross sales less discounts, Net profit from operations, etc.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table showing consolidated balance sheet for Dec 31, 1945 and 1944, with rows for ASSETS (Cash, U. S. Govt. securities, etc.) and LIABILITIES (Accounts payable, Advances on uncompleted contracts, etc.).

*At cost less reserves—1945, \$159,450, 1944, \$157,786 (quoted market value—1945, \$16,461,261, 1944, \$17,102,625). †After reserves for doubtful items 1945, \$255,694; 1944, \$359,336.—V. 162, p. 3240.

Wellington Fund, Inc.—20-Cent Dividend.

The directors have declared a quarterly dividend (No. 65) of 20 cents per share, payable March 30 to stockholders of record March 19. Approximately 10 cents per share is from ordinary net income and 10 cents per share represents a special dividend from net realized securities profits.

Wilmington & Northern RR.—Stock Trust Cts. Called

All of the outstanding 4% gold stock trust certificates, dated March 1, 1900, have been called for redemption of March 29, 1946, at 105 and interest. Immediate payment of the full redemption price will be made at Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa., upon presentation and surrender of said certificates.—V. 141, p. 773.

Wilson Brothers—To Do Public Financing

Eugene J. Hynes, Chairman of the Board of the company, men's wear manufacturers, has confirmed a report from the Secretary of State's office at Springfield, Ill., that this 82-year old privately owned company expects to do public financing soon.

The company is a leading maker of shirts, pajamas and underwear, as well as of hosiery, sportwear and other items for men. It was established in 1864 as a partnership and incorporated in 1898. In August 1943, control was sold by the Wilson family and Northwestern University, beneficiaries under the estate of Milton H. Wilson, to a group headed by Mr. Hynes. In June 1945, it purchased the Elliott Manufacturing Co., of Manchester, N. H., and in November 1945, acquired the 50-year old Wright's Underwear Company of Troy and Cohoes, N. Y.

Mr. Hynes said that the company expects to file a registration statement with the Securities and Exchange Commission soon.—V. 162, p. 2689.

Market Value of Stocks on New York Stock Exchange in January

The New York Stock Exchange announced on Feb. 7, that as of the close of business Jan. 31, there were 1,276 stock issues aggregating 1,614,374,017 shares listed on the New York Stock Exchange, with a total market value of \$78,467,733,341. This compares with the figures as of Dec. 31, 1945, of 1,269 issues, aggregating 1,592,111,825 shares; total market value \$73,765,250,751.

In making the announcement on Feb. 7 the Exchange said: As of the close of business Jan. 31, New York Stock Exchange member total net borrowings amounted to \$882,927,940 of which \$520,165,016 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.66%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group—	Jan. 31, 1946		Dec. 31, 1945	
	Market Value	Average Price	Market Value	Average Price
Amusement	1,145,953,056	40.76	1,035,023,987	36.84
Automobile	6,626,377,678	52.96	6,197,725,271	49.70
Aviation	1,330,734,771	30.79	1,293,330,630	30.08
Building	1,068,728,826	46.17	1,015,846,012	43.89
Business and Office Equipment	668,818,184	49.94	643,237,280	49.06
Chemical	9,201,294,773	78.89	8,639,133,955	74.09
Electrical Equipment	2,432,752,961	46.33	2,270,268,640	43.33
Farm Machinery	1,047,117,480	73.48	1,005,647,910	70.57
Financial	1,519,587,814	30.76	1,447,619,416	29.48
Food	5,129,407,840	55.77	4,917,276,352	53.62
Garment	95,548,351	47.21	85,322,481	41.72
Land & Realty	76,475,141	15.87	59,202,687	12.27
Leather	367,289,993	41.96	328,767,905	38.62
Machinery & Metals	3,014,445,168	39.69	2,941,601,493	37.44
Mining (excluding iron)	2,423,855,317	38.03	2,182,808,955	34.26
Paper & Publishing	1,021,038,112	41.82	991,596,220	40.62
Petroleum	7,924,898,630	38.26	7,936,307,651	38.31
Railroad	6,528,163,974	57.58	6,108,523,057	54.14
Retail Merchandising	5,092,628,714	46.81	4,613,102,054	45.12
Rubber	884,994,811	80.32	823,098,553	74.71
Ship Building & Operating	180,683,540	29.25	159,368,126	25.85
Shipping Services	36,372,194	21.09	35,001,559	20.30
Steel, Iron & Coke	3,587,456,926	69.38	3,211,993,692	61.51
Textiles	1,069,979,878	56.80	986,546,620	53.09
Tobacco	1,733,710,536	60.43	1,725,173,634	60.14
Utilities:				
Gas & Electric (Operating)	3,483,178,459	37.45	3,240,605,766	35.88
Gas & Electric (Holding)	2,235,141,383	22.91	1,862,925,087	20.72
Communications	4,943,912,477	112.91	4,830,807,990	110.54
Miscellaneous Utilities	200,595,293	32.53	196,548,720	31.90
U. S. Cos. Operating Abroad	1,328,342,394	39.03	1,255,084,981	36.88
Foreign Companies	1,524,073,709	36.33	1,408,633,767	33.91
Miscellaneous Businesses	544,174,958	42.23	417,120,300	40.22
All Listed Stocks	78,467,733,341	48.61	73,765,250,751	46.33

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

Date	1944—		1945—		1946—	
	Market Value	Average Price	Market Value	Average Price	Market Value	Average Price
Jan. 31	48,396,650,695	32.47	59,680,095,110	39.84	78,467,733,341	48.61
Feb. 29	48,494,092,518	32.51	57,383,487,905	38.15		
Mar. 31	49,421,855,812	33.12	61,496,723,658	40.68		
Apr. 29	48,670,491,772	32.59	62,430,603,026	40.64		
May 31	50,964,039,424	34.14	62,636,685,716	40.66		
June 30	53,067,698,691	35.55	61,242,460,874	39.65		
July 31	52,488,254,469	35.07	64,315,140,586	41.55		
Aug. 31	53,077,487,308	35.40	67,065,130,865	43.17		
Sept. 30	52,929,771,152	35.73	69,560,968,600	44.23		
Oct. 31	53,086,843,093	35.84	72,729,703,313	46.13		
Nov. 30	53,591,644,063	36.14	73,765,250,751	46.33		
Dec. 30	55,511,963,741	37.23				
1945—	56,585,846,293	37.84				
1946—						
Jan. 31			78,467,733,341	48.61		

Consumer Credit Outstanding in December

The Board of Governors of the Federal Reserve System announced on Jan. 31, total consumer credit outstanding increased by about 325 million dollars during December to an estimated total of 6,605 millions at the end of the month. A monthly rate of increase of around 5% has prevailed throughout the last quarter of 1945, says the Board, which stated that "all types of indebtedness increased substantially over the year-period with instalment and single-payment loans showing the largest percentage gains. At the end of the year the total amount outstanding was about 14% above the December, 1944 level."

The Board's announcement continued: "Instalment loans outstanding increased nearly 6% during December, a somewhat larger rise than in other recent months. At the end of the month these loans were more than 20% above the year-ago level.

"Instalment credit outstanding on automobile sales rose 4% further during December, or at about the same rate as in the two preceding months. Other instalment sale credit outstanding, which usually shows considerable expansion at this time of the year, increased sharply in December. At the close of the month consumer indebtedness resulting from instalment sales was larger than at any time since the middle of 1943.

"Charge accounts receivable increased by about the customary seasonal amount during December and at the end of the month were approximately 10% higher than on the corresponding date of 1944.

CONSUMER CREDIT OUTSTANDING			
(Short-term credit. In millions of dollars. Figures estimated)			
	Increase or decrease from:		
	Dec. 31, 1945	Nov. 30, 1945	Dec. 31, 1944
*Total consumer credit	6,605	+326	+815
Instalment sale credit:			
Automobile	227	+8	+27
Other	876	+90	+41
*Instalment loans	1,514	+79	+265
Charge accounts	1,930	+95	+172
Single-payment loans	1,437	+45	+267

*Includes service credit not shown separately. †Includes repair and modernization loans.

Hotel Sales in November

Horwath and Horwath, New York public accountants, in their January, 1946 "Hotel Bulletin," announced that "again in November occupancies held the spotlight in the hotel industry, with the lowest again 92% among the cities and sections represented. And this time two attained 98%, New York City and the Pacific Coast. The country-wide average was 94%, which is down one point from the month before." The advices added:

"The rises in average room rate were a little larger than usual in most places, led by Cleveland with 6%, followed by New York City and the Pacific Coast with 5% each. For that significant group, All Others, which consists of the scattered hotels from all sections, the average rise was 4%.

"The consequent improvement in room sales was 11% for the country in general, the largest for this year so far; that last month was 9%. And it is worth noting that the biggest gain was for the miscellaneous group, (All Others)—14%. The smallest were those of 4% each for Washington and Texas.

"In total restaurant sales, an over-all increase of 16% is decidedly the best for the 11 months of 1945. In this respect Detroit was far out in front with an increase of 27%, Philadelphia coming next with 22% and New York City third, with 18%. And whereas during the first half of the year there were either monthly decreases from 1944 in beverage sales or smaller increases than in food sales, that condition has changed recently and there has been a reversion to last year's trend in which beverage gains exceeded those in food business. In November the gains were 14% for food and 19% for beverages, while for the 11 months of 1945 they are 9% for food and 4% for beverages.

"A general increase of 13% in total sales is the best showing this year, the next being 11% in October."

City	NOVEMBER, 1945, COMPARED WITH NOVEMBER, 1944					Occupancy Nov. 1945	Occupancy Nov. 1944	Room Rate Increase or Decrease
	Total Sales	Food	Beverage	Restaurant	Hotel			
New York City	+13%	+8%	+18%	+20%	+15%	98%	95%	+5%
Chicago	+13%	+10%	+17%	+16%	+19%	94%	89%	+4%
Philadelphia	+16%	+10%	+22%	+20%	+27%	93%	87%	+3%
Washington	+5%	+4%	+6%	+9%	0%	95%	92%	+1%
Cleveland	+12%	+10%	+14%	+11%	+18%	95%	91%	+6%
Detroit	+18%	+11%	+27%	+27%	+28%	96%	89%	+3%
Pacific Coast	+12%	+9%	+14%	+7%	+28%	98%	95%	+5%
Texas	+3%	+4%	+2%	+1%	+4%	93%	91%	+2%
All others	+15%	+14%	+16%	+15%	+19%	92%	84%	+4%
Total	+13%	+11%	+16%	+14%	+19%	94%	88%	+4%
Year to date	+7%	+6%	+7%	+9%	+4%	91%	88%	+3%

Month	MONTHLY TOTALS FOR LAST SIX MONTHS					Occupancy	Room Rate	
	Total Sales	Food	Beverage	Restaurant	Hotel			
November, 1945	+13%	+11%	+16%	+14%	+19%	94%	88%	+4%
October	+11%	+9%	+12%	+11%	+14%	95%	90%	+3%
September	+8%	+8%	+9%	+10%	+7%	93%	89%	+3%
August	+7%	+7%	+7%	+8%	+5%	92%	89%	+3%
July	+9%	+10%	+7%	+8%	+7%	87%	82%	+4%
June	+7%	+6%	+7%	+8%	+6%	91%	88%	+3%

*Rooms and restaurant only. †The term "rates" wherever used refers to the average daily rent per occupied room and not to scheduled rates.

Market Value of Bonds on New York Stock Exchange

The New York Stock Exchange announced on Jan. 14 that as of the close of business Dec. 31, 1945, there were 982 bond issues, aggregating \$138,085,021,336 par value listed on the New York Stock Exchange, with a total market value of \$143,110,515,509. This compares with the figures, as of Nov. 30, 1945 of 996 bond issues, aggregating \$125,054,939,986 par value; total market value \$129,156,430,709.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each.

Group—	Dec. 31, 1945		Nov. 30, 1945	
	Market Value	Average Price	Market Value	Average Price
U. S. Government (incl. N. Y. State, Cities, etc.)	126,879,314,202	104.35	112,814,963,794	104.25
U. S. companies:				
Amusement	7,743,750	103.25	7,687,500	102.50
Automobile	3,876,000	102.00	3,876,000	102.00
Aviation	12,200,000	122.00	12,850,000	128.50
Chemical	2,954,000	105.50	3,180,000	106.00
Electrical equipment	20,500,000	102.50	20,525,000	102.63
Farm machinery	20,304,375	104.13	20,109,375	103.13
Financial	57,171,798	102.30	57,186,649	102.33
Food	231,193,136	105.02	286,805,997	105.45
Land and realty	14,399,153	89.45	13,670,678	84.92
Machinery and metals	8,733,249	102.61	8,742,210	102.71
Mining (excluding iron)	62,420,732	93.42	62,598,869	93.05
Paper and publishing	44,215,738	103.91	43,980,165	103.36
Petroleum	531,062,464	104.37	528,265,899	103.78
Railroad	8,314,012,488	98.21	8,230,947,743	96.80
Retail merchandising	2,561,010	114.00	5,294,500	108.68
Rubber	79,765,000	103.59	79,607,500	103.39
Shipping services	19,638,525	102.09	19,528,785	101.52
Steel, iron and coke	245,612,354	104.06	245,527,888	103.91
Textiles	42,100,000	105.25	41,900,000	104.75
Tobacco	253,580,947	106.47	252,254,548	105.92
Utilities:				
Gas and electric (operating)	2,843,954,002	107.03	2,738,334,192	106.38
Gas and electric (holding)	51,771,645	108.25	59,864,255	107.23
Communications	950,172,147	111.69	1,173,211,340	109.67
Miscellaneous utilities	110,932,333	81.08	109,879,203	80.31
U. S. companies operating abroad	163,904,566	97.53	164,163,003	97.86
Miscellaneous businesses	24,150,000	105.00	25,150,000	105.00
Total U. S. companies	14,118,929,462	101.25	14,228,777,459	99.62
Foreign government	1,426,464,545	76.11	1,427,669,621	75.98
Foreign companies	685,807,300	100.64	685,019,835	100.44
All listed bonds	143,110,515,509	103.64	129,156,430,709	103.28

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

Date	1943—		1944—		1945—		1946—	
	Market Value	Average Price	Market Value	Average Price	Market Value	Average Price	Market Value	Average Price
Dec. 31	90,274,071,634	99.38	101,377,604,946	100.92	101,377,604,946	100.92	143,110,515,509	103.64
Jan. 31	90,544,387,232	99.78	114,019,500,804	101.91				
Feb. 29	96,837,573,171	100.21	114,881,605,628	102.58				
Mar. 31	95,713,288,544	100.32	114,831,886,516	102.53				
Apr. 29	93,305,318,075	100.31	115,280,044,243	103.10				
May 31	93,849,254,814	100.62	114,857,581,979	103.01				
June 30	96,235,324,054	100.53	114,767,523,198	103.45				
July 31	102,284,657,208	100.71	130,074,758,528	102.97				
Aug. 31	102,328,865,992	100.74	129,748,212,202	102.49				
Sep. 30	102,017,012,414	100.61						
Oct. 31	101,801,493,498	100.71						

Statutory Debt Limitation as of Nov. 30, 1945

The Treasury Department made public recently its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on Nov. 30, 1945 totaled \$275,658,562,613, thus leaving the face amount of obligations which may be issued subject to the \$300,000,000,000 statutory debt limitation at \$24,341,437,387. In another table in the report, the Treasury indicates that from the total gross public debt and guaranteed obligations of \$265,894,473,502 should be subtracted \$1,022,977,037 (outstanding public debt obligations not subject to debt limitation), and to this figure should be added \$10,787,066,148 (the unearned discount on U. S. Savings Bonds). Thus the grand total of public debt obligations outstanding as of Nov. 30 1945 amounted to \$275,658,562,613.

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$300,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time.....	\$300,000,000,000
Outstanding Nov. 30, 1945—	
Obligations issued under Second Liberty Bond Act, as amended:	
Interest-bearing:	
Bonds—	
Treasury	\$109,370,910,000
*Savings (maturity value)	58,259,849,400
Depository	497,174,500
Adjusted service	500,157,956
Treasury notes	43,759,125,300
Certificates of indebtedness	44,027,307,000
Treasury bills	17,026,348,000
Prepayments	191,971,000
	105,004,751,300
Total interest-bearing	\$273,632,843,156
Matured, interest ceased	202,586,375
Bearing no interest:	
War Savings Stamps	139,356,470
Exc. profits tax refunds bonds	1,131,126,038
	1,270,482,508
Total	\$275,105,912,039

Guaranteed obligations (not held by Treasury):	
Interest-bearing:	
Debentures: F. H. A.	39,120,936
Demand obligations: C. C. C.	497,304,363
	536,425,299
Matured, interest ceased	16,225,275
	552,650,574
Grand total outstanding	275,658,562,613
Balance face amount of obligations issuable under above authority...	\$24,341,437,387
*Approximate face or maturity value; current redemption value	\$47,472,763,252.

RECONCILEMENT WITH STATEMENT OF THE PUBLIC DEBT—NOV. 30, 1945	
(Daily Statement of the United States Treasury, Dec. 1, 1945)	
Outstanding Nov. 30, 1945:	
Total gross public debt	\$265,341,822,928
Guaranteed obligations not owned by the Treasury	552,650,574
Total gross public debt and guaranteed obligations	\$265,894,473,502
Add—Unearned discount on U. S. Savings Bonds:	
(Difference between maturity value and current redemption value)	\$10,787,066,148
Deduct—Other outstanding public debt obligations not subject to debt limitations	1,022,977,037
	9,764,089,111
	\$275,658,562,613

Cottonseed Receipts to December 31

On Jan. 15 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended Dec. 31, 1945 and 1944.

State	*Received at mills, Aug. 1-Dec. 31		Crushed Aug. 1-Dec. 31		Stocks at mills, Dec. 31	
	1945-46	1944-45	1945-46	1944-45	1945-46	1944-45
United States	2,649,486	3,687,683	1,924,282	2,120,749	943,552	1,678,690
Alabama	236,434	253,307	163,041	166,703	83,949	93,741
Arizona	35,101	33,341	23,962	19,317	11,516	14,151
Arkansas	250,184	417,905	199,059	202,272	97,451	225,431
California	94,874	68,819	44,643	35,764	52,324	33,249
Georgia	254,868	319,127	192,043	218,287	81,278	120,692
Louisiana	100,860	147,057	92,289	106,441	10,327	42,591
Mississippi	486,377	634,261	299,372	332,110	204,411	317,717
North Carolina	135,291	236,029	96,051	129,739	54,370	113,677
Oklahoma	89,297	173,989	66,347	110,113	24,077	65,938
South Carolina	147,829	191,306	116,376	132,505	35,965	64,473
Tennessee	188,111	303,960	143,029	159,302	59,272	154,435
Texas	577,463	793,111	447,988	486,522	213,674	358,235
All other states	52,797	115,475	40,082	41,674	14,938	74,360

*Includes 992 and 6,500 tons destroyed during 1945-46 and 1944-45, respectively. Does not include 219,340 and 118,256 tons on hand Aug. 1, 1945 and 1944, respectively, nor 24,640 and 44,056 tons shipped during the seasons 1945-46 and 1944-45.

Products	Season	Stocks at beginning of Season		Produced Aug. 1-Dec. 31	Shipped Aug. 1-Dec. 31	Stocks Dec. 31
		Aug. 1	Aug. 1-Dec. 31			
Crude oil (thousand pounds)	1945-46	53,121	598,299	563,989	114,477	
Refined oil (thousand pounds)	1945-46	29,759	649,147	603,193	144,145	
1944-45	1275,625	1486,336		1359,143		
1944-45	239,934	492,302		275,614		
Cake and meal (tons)	1945-46	52,234	849,061	849,061	52,827	
1944-45	28,050	971,230	921,173	78,107		
Mills (tons)	1945-46	61,697	457,126	459,936	58,897	
1944-45	14,793	490,322	454,300	50,815		
Linters (running bales)	1945-46	18,578	**580,292	495,215	**1103,654	
1944-45	61,923	618,120	561,846	118,194		
Mill fiber (500-lb. bales)	1945-46	323	9,751	9,023	1,051	
1944-45	476	11,907	11,448	935		
Grabbots, notes, &c. (500-lb. bales)	1945-46	2,451	13,126	14,608	10,971	
1944-45	10,025	22,188	18,122	14,091		

*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments and 6,501,000 pounds in transit.

Private Building in November Increases

Private residential building in American cities, responding to the present urgent demand for housing, continued an unseasonable advance in November, the Bureau of Labor Statistics of the U. S. Department of Labor announced on Jan. 12. Permits granted to private builders during the month for residential buildings amounted to 96 million dollars—five times the amount in November a year ago and 4% higher than in October 1945. All other classes of urban building construction declined from the preceding month, the greatest decrease occurring in additions, alterations, and repairs, which went down from 64 million dollars in October to 54 million dollars in November. The Bureau further says:

"Urban building construction as a whole, while small in relation to the twenties, maintained an unusually high level for this time of year, dropping only slightly from October, the peak month in 1945. Valuations totaled 260 million dollars this November, as compared with 267 million in the preceding month and only 92 million in November, 1944. The 168-million-dollar gain over the year is attributable entirely to the increase in non-Federal (private and State and local government) work, which quadrupled, rising from 62 million dollars in November, 1944 to 255 million dollars this November. Federal building in urban areas, on the other hand, fell off 84% dropping from 30 million to 5 million dollars.

"During the first 11 months of this year, urban building construction started totaled 1,720 million dollars—two-thirds more than the aggregate of 1,025 million dollars reported for the corresponding months of 1944. Non-Federal work, valued at 1,479 million dollars, was more than double the value achieved during the same period in 1944, with all classes of building construction sharing in the gain. At the same time, Federal activity was one-fourth less than a year ago. The 11-million-dollar increase in Federal additions, alterations, and repairs was more than offset by the decline in new work. Federally financed new non-residential building (covering military and naval as well as industrial projects) dropped from 254 million dollars in 1944 to 183 million dollars in 1945, and new residential construction fell from 49 million to 30 million dollars.

Value of Building Construction Started in All Urban Areas, by Class of Construction, First 11 Months of 1944 and 1945

Class of Construction	1944		1945		Percent change	
	Value (in Millions)	Percent	Value (in Millions)	Percent	1945 over 1944	1945 over 1944
All construction	\$1,720	1.025	\$2,411	1.479	+24.7	+109.8
New residential	570	324	30	49	-38.8	+98.4
New nonresidential	691	408	183	254	-28.0	+229.9
Additions, alterations and repairs	459	293	28	17	+64.7	+56.2

"There were 20,396 new family dwelling units placed under construction in November, 1945, compared with 19,496 in October, 1945, and 8,460 in November, 1944. For the third consecutive month, all units started were to be built for private owners. A year ago Federally financed units accounted for one-fourth of the total."

Commercial Paper Outstanding

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of \$173,700,000 of open market paper outstanding of Jan. 31, 1946, compared with \$158,900,000 on Dec. 31, 1945, and \$162,400,000 on Jan. 31, 1945; the Bank reported on Feb. 19.

The following are the totals for the last two years:

1946—	\$	1945—	\$
Jan 31	173,700,000	Jan 31	162,400,000
1945—		Dec 30	166,000,000
Dec 31	158,900,000	Nov 30	166,900,000
Nov 30	156,100,000	Oct 31	141,700,000
Oct 31	127,100,000	Sep 29	140,800,000
Sep 28	111,100,000	Aug 31	140,900,000
Aug 31	110,200,000	July 31	142,900,000
July 31	106,800,000	Jun 30	136,500,000
Jun 29	100,800,000	May 31	150,700,000
May 31	102,800,000	Apr 29	171,500,000
Apr 30	118,600,000	Mar 31	194,800,000
Mar 30	146,700,000	Feb 29	213,700,000
Feb 28	157,300,000	Jan 31	208,900,000

Bricker Would Expel Forces not in Accord With Principles of Freely Constituted Govt.

In an address in East Orange, N. J. on Feb. 19, the declaration was made by John W. Bricker that this country has been free and we're going to keep our free government," and tell other nations "you keep yours." This is learned from an account of Mr. Bricker's remarks in the Newark "News" of Feb. 20, as presented at the annual dinner of the Chamber of Commerce and Civics of the Oranges and Maplewood, at East Orange. Mr. Bricker averred that "we don't intend to adopt the philosophies of our enemies and we don't intend to adopt the philosophies of our allies, necessarily, either."

Mr. Bricker, former Governor of Ohio, who was the Republican Vice-Presidential nominee in 1944, and who is reported to be seeking election to the United States Senate, spoke extemporaneously, and according to the Newark "News" he had the following to say: "These forces seek a strong central Government. They would reach into new fields and seek to dominate the lives of the people. We must be on guard against any accumulation of power, be it in organized labor, in industry or in Government. The policy makings must be taken out of the hands of arrogant, costly bureaucrats and put back in the hands of the people and their elected representatives."

"Otherwise the Bill of Rights is undermined. The hour has come to drive out of any high Government office, or any Government office, any Communist or any man who doesn't agree with the free principles of a freely constituted Government. "Then human liberty will again ascend—for all of us and the peoples of all other nations. We will recapture faith in ourselves and faith in God Almighty and Amer-

"Instead of thinking in terms of 'what can I do for my Government?'—the theory has been, 'what can my Government do for me?'"

ica will be a new light in a better world."

Mr. Bricker called for integrity "and independence of courts" and a "return to the foundation of integrity in our legislative branch of Government." "Human rights," he added, "are and should be considered our paramount rights—and these include the right to possess property and use and enjoy that property. We are faced still with the age-old conflict between those who would rule their fellowmen—dominate them by their might, and those who would help others live their own lives."

"There are forces at work which would make ours a centralized, totalitarian way of life, destroy individual initiative and make us mere men instead of a collection of strong people. Make us a nation of weak people perhaps, and remove us from citizenship to become subjects."

"Human rights cannot exist where free government does not prevail."

During the evening other speakers frequently referred to Mr. Bricker as "possibly our next President."

Caribbean Conference

At the opening meeting of a three-week session of the West Indian Conference in St. Thomas, Virgin Islands, a letter from President Truman was read in which the President stated that United States policy in the Caribbean area would be aimed at the progressive development of political, economic, educational and social matters. Delegates of 15 Caribbean territories, assembled to work out common problems, were told by Mr. Truman, according to the Associated Press in its Washington advices, that this country would also be guided by these basic tenets:

1. To support the work of the Caribbean Commission to the end that problems of the region may be approached as a whole and not piecemeal.

2. To assist by appropriate action, in carrying out the economic objections recommended at the first meeting of the conference held at Barbados in March 1944.

3. To support any suitable plan which would bring the non-self-governing territories of the Caribbean region into close cooperation with each other to improve standards of living.

The President's letter stated that the United States Government "looks forward to an increasing measure of self-government by the people of the Virgin Islands of the United States." The President continued, the Associated Press reported:

"With respect to Puerto Rico," he said, "it has been recommended to the Congress of the United States that it provide a means by which the people of Puerto Rico might choose their form of government, an ultimate status with respect to the United States."

The territories represented at the conference include:

Great Britain—Bahamas, Barbados, Jamaica, Trinidad, British Guiana, British Honduras, Leeward Islands and the Windward Islands.

Netherlands—Curacao and Dutch Guiana.

France—Martinique, Guadeloupe and French Guiana.

United States—Puerto Rico and the Virgin Islands.

Conference conclusions will be submitted to the Caribbean Commission, made up of the four governments which, in turn, will submit them to Britain, France, the Netherlands and the United States.

Pearl Harbor Hearings Ended

The Joint Senate-House Pearl Harbor Investigating Committee on Feb. 20 formally closed its three months' hearings necessary to the task of determining where responsibility lies for the Japanese attack on Hawaii, Dec. 7, 1941. After the evidence received has been assessed by the ten-member Congressional group, a report will be prepared which must be submitted to Congress by June 1. The last witness to be heard was Colonel G. W. Bicknell, who testified that, as an intelligence officer on the staff of Lieutenant General Walter C. Short, the Hawaiian Army commander, he never received much of the information that was available to the naval forces in Hawaii. If he had, Colonel Bicknell said, according to Associated Press Washington advices, he might have "made a strong case" for an all-out alert by the Army forces instead of an alert only against sabotage. He said he was certain that the Hawaiian forces would have been on an all-out alert if they had had all the information available in Washington.

Colonel Bicknell warned his listeners that the United States must expect "another Pearl Harbor" unless it develops a "co-ordinated and efficient intelligence service."

The final session of the joint hearings began on Jan. 15, when the committee, which had recessed to permit the new counsel, Seth W. Richardson, to become acquainted with the volume of earlier testimony, reopened its inquiry. On that day its most important witness was Rear Admiral Husband E. Kimmel, who read a 25,000 word statement to the committee in which, it is stated, he put the blame for the disaster of the Japanese surprise attack on Washington. The Admiral declared that had he been kept abreast of all the information held in Washington the afternoon of Dec. 6, 1941, it was his "present conviction that I would have ordered all fleet units in Pearl Harbor to sea, arranged a rendezvous with (Admiral William F.) Halsey's task force returning from Wake, and been ready to intercept the Japanese force by the time fixed for the outbreak of war."

Even if he had been notified on the morning of Dec. 7, Admiral Kimmel went on to say, that Japan was delivering its diplomatic reply at one p. m. Washington time, such notification would have permitted him to move his light forces out of Pearl Harbor and have "all resources of the fleet in instant readiness to repel an attack."

"It is my conviction," the Admiral asserted, "that action by the Navy Department at any one of these significant dates in furnishing me the information from the intercepted messages would have altered the events of Dec. 7, 1941."

"The Pacific Fleet deserved a fighting chance. It was entitled to receive from the Navy Department the best information available. Such information had been urgently requested."

"I had been assured that it would be furnished me. We faced our problems in the Pacific confident that such assurance would be faithfully carried out."

During the course of his first day's testimony, according to Associated Press advices from Washington on that day, Admiral Kimmel produced a dispatch sent to the Navy Department on Jan. 7, 1942, a month after the war began, by Admiral Chester W. Nimitz, who succeeded Kimmel as Pacific fleet commander when the latter was relieved after Japan's attack. In this communication, Admiral Nimitz said that a repeat air raid was probable and the Army and Navy had on hand 109 long-range planes and needed at least 150. Kimmel, in a statement to the committee, had said that before the attack there were forty-nine flyable Navy and six Army planes in Hawaii suitable for long-distance reconnaissance.

From the Associated Press we quote:

Nimitz advised the Navy that with the 109 planes "it is not possible simultaneously and effectively to maintain necessary long-range search operations, to keep available a useful air striking force, and to meet constant requirements for special missions, such as covering submarine contacts and guarding convoy approach and departure."

He said that daily searches varied, "but the over-all result is that only four-fifths of the circle (of waters about Hawaii) is being covered to a reasonable range, and this with mediocre effectiveness, although available material and personnel are being strained to the limit."

Along with the Nimitz letter, the Associated Press reported, Kimmel gave the committee other communications reciting efforts he and Admiral C. C. Bloch, commandant of the Fourteenth (Hawaiian) Naval district, made to get more planes and anti-submarine vessels during 1941.

The documents also included a dispatch to them from Admiral Harold R. Stark, then Chief of Naval Operations, on Nov. 25, 1941, which advised:

"The department has no additional airplanes available for assignment to the Fourteenth Naval district. Allocations of new aircraft squadrons which become available in the near future will be determined by the requirements of the strategic situation as it develops."

In his second day's testimony, on Jan. 16, Admiral Kimmel revealed that since the Pearl Harbor attack he has been receiving letters threatening his life. Other disclosures by the admiral, according to the Associated Press, during the day's inquiry were that:

1. The Army and Navy in Hawaii co-operated to a "higher degree" than in many other areas.

2. But, he didn't know that the Army had alerted only against sabotage just before the Dec. 7, 1941 attack.

3. He futilely opposed the pre-war transfer of a battleship division from the Pacific to the Atlantic, and carried to President Roosevelt a protest against the proposed shifting of a second division.

The Navy recommended throwing Japanese spies in Hawaii "in the jug," but the Army objected.

During the following day's appearance before the committee, in telling about the "war warning" he received from the Navy Department on Nov. 27, 1941, ten days before the Japanese struck the base (which warning, he said, added little, if anything, to previous messages), Admiral Kimmel said that he had never felt that the Pacific Fleet was stationed at Pearl Harbor to defend Hawaii, but was there to conduct offensive operations in the event of war with the Japanese. He went on to tell the committee, according to the Associated Press, that he had insufficient submarines to conduct a patrol in all directions from the Hawaiian island of Oahu and felt that he could not afford to place surface units on patrol in an arc to the north and west of Pearl Harbor. The Japanese struck from the north.

Before the day's inquiry ended, Mr. Richardson, committee counsel, the Associated Press report continued, turned to the fact that the Japanese changed the radio call signals for their warships on Nov. 1 and again on Dec. 1, 1941. Navy witnesses have testified, (we quote the Associated Press) that because of these changes, American naval intelligence, which mon-

itored Japanese calls, was uncertain prior to Dec. 7, 1941, of the whereabouts of many major Japanese ships.

Richardson said he had received from the Navy an intelligence report submitted to Kimmel on December 1 and had found this sentence underlined with red: "The fact that service calls lasted only one month indicates an additional progressive step in preparing for active operations on a large scale."

The Admiral said he did not recall whether he had underlined the sentence, but that he certainly had seen the report.

When Richardson referred to the unlocated Japanese ships as a "lost fleet," Kimmel protested.

"So far as I was concerned there was no lost fleet," he said. "There were ships we were unable to identify."

Late the same day, proposals were made by a Republican member of the investigating committee that former British Prime Minister Winston Churchill be called before the committee as a witness during his stay in this country. However, during the committee's Jan. 18 session this proposal was rejected, 6 to 2.

Before going into recess on Jan. 5, the investigating committee made public a hitherto secret report of the late Secretary of the Navy Frank Knox to the late President Roosevelt upon Knox's inspection of Pearl Harbor after the Dec. 7, 1941, Japanese attack. Highlight of the report as given by the Associated Press from Washington, Jan. 4, is a statement by Mr. Knox to the effect that the "initial success" of the Japanese attack "which included almost all the damage done, was due to a lack of a state of readiness against such an air attack, by both branches of the service. This statement was made by me to both General Short and Admiral Kimmel and both agreed that it was entirely true."

On Jan. 22, the commanding general of the Army's Hawaiian Department in 1941, Major General Walter C. Short, went before the investigating committee, the Associated Press reported, and declared that the War Department in four years of silence had attempted to single him out as "the scapegoat for the disaster" at Pearl Harbor. This was the first time the 65-year-old General has had an opportunity to testify on the attack in public. In a separate opening statement the general asserted that he was "sure that I would have arrived at the conclusion that Hawaii would be attacked and would have gone on an all-out alert" if Washington had sent him all the available information on the situation.

In his longer, main statement, General Short contended, according to the Associated Press:

1. He was not given the information from intercepted Japanese messages by which he said the War Department "knew definitely at 9 p. m., December 6, that the hour had struck and that war was at hand."

2. If General Marshall felt there were security reasons why he could not be given this information, he should have directed specifically an all-out alert as he did on a false alarm in 1940.

3. The action in dispatching unarmed bombers from the mainland to Hawaii on the night of Dec. 6, 1941, "confirmed me in my belief that an air raid was not probable."

4. The Navy did not ask for any Army planes from November 27 to December 6 to aid in reconnaissance and "to me this meant that they had definite information of the location of Japanese carriers."

5. Had he been given by telephone Gen. Marshall's December 7 message, which arrived too late, he would have had four hours to prepare for the attack.

6. The War Department had nine days after the November 27

warning message to change the anti-sabotage alert which he notified Washington he had put in effect, but did nothing.

7. He now realized that "my decision was wrong" to alert only against sabotage, but thinks his judgment at the time that sabotage was the greatest danger and "that air attack was not imminent" was the same as the General Staff's.

"I am sure," General Short asserted in his 13,000-word statement to the investigating committee, according to the Associated Press, "that an honest confession by the War Department General Staff of their failure to anticipate the surprise raid would have been understood by the public, in the long run and even at the time. Instead, they 'passed the buck' to me and I have kept my silence until the opportunity of this public forum was presented to me."

During the course of his testimony on Jan. 24, General Short declared that the Japanese might have landed successfully in Hawaii after their attack had the United States Pacific fleet been absent from Hawaiian waters, which was a vindication of the late President Roosevelt's disputed policy of keeping the fleet based at Hawaii instead of on the West Coast. On the subject of his liaison with Admiral Kimmel, Pacific fleet commander at the time, General Short said: "I think I knew all I could have been expected to know (of Navy operations). As to what the Navy didn't know about my operations, that must have been due to faulty staff work."

On Feb. 1, Capt. L. F. Safford, 1941 head of the Navy Department Communications Intelligence Unit, went before the investigating committee to declare that in the week before the Pearl Harbor attack the Navy intercepted a Japanese "winds" code message which "meant war—and we knew it meant war." Capt. Safford told the committee, "I saw the winds message typed in page form on yellow teletype paper, with the translation written below. I immediately forwarded this message to my commanding officer (Rear Admiral Leigh Noyes), thus fully discharging my responsibility in the matter." Safford, in the course of his testimony on Feb. 1, went on to declare, according to the Associated Press Washington report of the hearings, that from his recollection and from circumstantial evidence a winds execute message was part of a news broadcast from station JAP, Tokyo, at 8:30 a. m. Washington time, Dec. 4.

On Feb. 2, continuing his testimony, Capt. Safford told the committee that "there is the appearance" of a War and Navy Department conspiracy to blot out receipt of a tip-off on war with Japan. He also said that a representative of Secretary of the Navy James Forrestal had tried in a previous inquiry last year to induce him to change his testimony that had been "unfavorable to any one in Washington."

On Feb. 7, however, conflicting testimony came to the investigators when Capt. A. D. Kramer, attached to the Chief of Naval Operations office in 1941, asserted that he never heard of any order for Navy Department personnel to destroy memoranda concerning events preceding the Japanese attack of Dec. 7, 1941. He said, according to Associated Press advices, that he was "astonished" when he learned that Capt. Safford had testified that such an order from Admiral Harold R. Stark, Chief of Naval Operations, was passed orally through the Navy Department a few days after the attack.

In part, the Associated Press also said:

Kramer also testified: That he believes now an "apparent winds message" he saw on Dec. 5, 1941, was a "false alarm."

There were "six of eight" false alarms that a message in the Japanese winds code had been received, he added.

That he is confident that Navy File JD-1:7001, which the committee has been informed contains only a single sheet of paper bearing the words, "File canceled," never contained a "winds" message

On Feb. 12, Admiral Royal E. Ingersoll, who was Assistant Chief of Naval Operations when the war began, told the committee that the United States and Great Britain held secret conversations about the possibility of becoming involved in a war with Japan, the Associated Press reported from Washington. The admiral stated that, while on a secret mission to London in early 1938, he conducted the conversations with his opposite number in the British Admiralty. "Everybody knew that sooner or later we all were going to be involved in war in the Pacific," Ingersoll said.

Another witness, Col. Walter C. Phillips, on Feb. 19, told the committee that Army men in Hawaii before Pearl Harbor believed Washington "would not be so foolish as to withhold vital intelligence from us." Phillips, who was Chief of Staff to Major-Gen. Walter C. Short, backed up Gen. Short's contentions, according to the Associated Press, on the following points:

1. That Washington did not send any information which indicated an attack on Hawaii;

2. Washington did nothing to correct the situation when Short sent a message in late November, 1941, stating that he had gone on an alert only against sabotage.

Phillips's statement said: "Our enemy intelligence came from Washington. We knew they had more than they gave us, but we assumed, quite reasonably, that they would not be so foolish as to withhold vital intelligence from us."

"After we alerted to prevent sabotage and so reported to them, they sent us three more sabotage messages. We were absolutely sure they meant sabotage and not some other unmentioned form of hostile action."

The Pearl Harbor investigation had been scheduled to end Feb. 15, but on that day, without dissent, the Senate and House adopted a resolution extending the deadline to June 1.

Miami University Gives Churchill LL.D.

An honorary degree of Doctor of Laws was given to former British Prime Minister Winston Churchill on Feb. 26 by the University of Miami. Mr. Churchill has been vacationing at the Florida resort since January, but in the speech accepting the honor the University conferred on him, he expressed the desire to soon return to England because of "the accounts I read of the severity of life" there. Commenting on the value of a full education, Mr. Churchill, according to the Associated Press account from Miami, went on to say in part:

"It is the glory of the United States that her graduates of universities are numbered not by the millions but by the tens of millions and certainly any young man or woman who has these measureless advantages laid before them and has not the mother wit to profit by them to the full has no right to complain if he makes only a mediocre success of life."

"... Millions of young men have had their education interrupted by the war. Their lives have been slashed across by its flaming sword. We must make sure that, in both our countries, they do not suffer needlessly for this particular form of the sacrifice they have made."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Etowah County (P. O. Gadsen), Alabama

Bond Election—An issue of court house bonds amounting to \$500,000 will be submitted to the voters at the primary election to be held on May 7.

Gadsen, Ala.

Bond Election—An issue of sewer system installation bonds amounting to \$230,000 will be submitted to the voters at the election to be held on March 26.

ARIZONA

Maricopa County Elementary Sch. Dist. No. 1 (P. O. Phoenix), Ariz.

Bond Election Planned—An issue of construction bonds amounting to \$1,750,000 will be submitted to the voters at the election to be held in the near future.

Maricopa County Sch. Dist. (P. O. Phoenix), Ariz.

Bond Election—The following bonds amounting to \$168,000 will be submitted to the voters at the election to be held on March 23: \$63,000 School District No. 5 bonds.

105,000 School District No. 14 bonds.

Maricopa County Glendale Union High Sch. Dist. (P. O. Glendale), Ariz.

Bond Election—An issue of building and grandstand construction bonds amounting to \$125,000 will be submitted to the voters at the election to be held in the near future.

Maricopa County Sch. Dist. No. 31 (P. O. Phoenix), Ariz.

Bond Offering—J. E. De Souza, Clerk of the board of supervisors, will receive sealed bids until 10 a. m. on April 1 for the purchase of \$20,000 school coupon bonds, not exceeding 4% interest.

Dated June 1, 1945. Denomination \$1,000. Due \$4,000 June 1, 1958 to 1962. The purchaser will be required to furnish and pay for the printing of the bonds. No bids for less than par and accrued interest to date of delivery will be considered. Delivery to be made at Phoenix. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

CALIFORNIA

Beverly Hills, Calif.

Bond Election—The following bonds amounting to \$525,000 will be submitted to the voters at the general municipal election to be held on April 9:

\$300,000 metropolitan outfall sewage disposal plant bonds.

225,000 incinerator bonds.

Contra Costa County Canyon Sch. Dist. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a. m. on March 18 for the purchase of \$7,000 school bonds, not exceeding 5% interest. Dated April 1, 1946. Denomination \$1,000. Due \$1,000 in 1948, 1950, 1952, 1954, 1956, 1958 and 1960. No bid for less than par and accrued interest will be considered. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Kern County, Standard Sch. Dist. (P. O. Bakersfield), Calif.

Bond Offering—R. J. Veon, County Clerk, will receive sealed

bids until 11 a. m. on March 18 for the purchase of school bonds amounting to \$250,000, not exceeding 5% interest. Dated Feb. 18, 1946. Denomination \$1,000. Due \$50,000 in 1947 to 1951. Principal and interest payable at the County Treasurer's office. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bids shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. No bids for less than par and accrued interest. Enclose a certified check for 10% of the bonds bid for, payable to the above clerk.

Los Angeles, Calif.

Bond Sale—The Department of Water and Power Electric Plant refunding revenue, issue of 1946 bonds amounting to \$19,750,000 and offered for sale on March 5—v. 163, p. 1205—were awarded to a syndicate composed of Glore, Forgan & Co., C. J. Devine & Co., both of New York, Stroud & Co., of Philadelphia, Otis & Co., Maynard H. Murch & Co., both of Cleveland, Francis I. duPont & Co., First of Michigan Corp., Donald MacKinnon & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, L. F. Rothschild & Co., of New York, J. C. Bradford & Co., of Nashville, Ira Haupt & Co., A. M. Kidder & Co., Lobdell & Co., Mackey, Dunn & Co., all of New York, Municipal Bond & Investment Co., of Memphis, H. V. Sattley & Co., of Detroit, Swiss American Corp., Tripp & Co., both of New York, E. M. Adams & Co., of Portland, Barrett, Fitch & Co., of Kansas City, Bioren & Co., of Philadelphia, Bosworth, Chanute, Loughridge & Co., of Denver, C. C. Collins & Co., of Philadelphia, Foster & Marshall, of Seattle, Fox, Reusch & Co., of Cincinnati, Julien Collins & Co., of Chicago, Julius A. Rippel, Inc., of Newark, Thomas Kemp & Co., of Los Angeles, Lyons & Shafto, of Boston, Moore, Leonard & Lynch, of Pittsburgh, Newburger & Hano, of Philadelphia, Newhard, Cook & Co., of St. Louis, Peters, Writer & Christensen, of Denver, Raffensperger, Hughes & Co., of Indianapolis, Ranson-Davidson Co., Reinholdt & Gardner, of St. Louis, Rose & Co., of Toledo, Scott, Horner & Mason, of Lynchburg, Chas. W. Scranton & Co., of New Haven, Shuman, Agnew & Co., of San Francisco, Stein Bros. & Boyce, of Baltimore, Townsend, Dabney & Tyson, of Boston, M. B. Vick & Co., of Chicago, J. G. White & Co., of New York, and Lawson, Levy & Williams, of San Francisco at a price of par, a net interest cost of 1.17183%, as follows:

For \$2,290,000 maturing March 1, \$440,000 in 1947, \$450,000 in 1948, \$455,000 in 1949, \$465,000 in 1950, \$480,000 in 1951, as 5s, \$1,010,000 maturing March 1, \$495,000 in 1952, \$515,000 in 1953, as 3/4s, \$9,640,000 maturing March 1, \$535,000 in 1954, \$555,000 in 1955, \$580,000 in 1956, \$605,000 in 1957, \$635,000 in 1958, \$670,000 in 1959, \$700,000 in 1960, \$730,000 in 1961, \$750,000 in 1962, \$755,000 in 1963, \$765,000 in 1964, \$775,000 in 1965, \$785,000 in 1966, \$800,000 in 1967, as 1s, \$5,035,000 maturing March 1, \$805,000 in 1968, \$820,000 in 1969, \$835,000 in 1970, \$845,000 in 1971, \$860,000 in 1972, \$870,000 in 1973, as 1/4s, and 1,775,000 maturing March 1, \$880,000 in 1974, and \$895,000 in 1975, as 1s. These bonds are dated March 1, 1946. Interest M-S.

Los Angeles County Bell-Flower Sch. Dist. (P. O. Los Angeles), Calif.

Bond Election Held—An issue of construction and athletic improvement bonds amounting to \$800,000 was submitted to the voters at the election held on Feb. 7.

Los Angeles County Compton Union Secondary Sch. Dist. (P. O. Los Angeles), Calif.

Bond Election—An issue of construction bonds amounting to \$985,000 will be submitted to the voters at the election to be held on May 17.

Los Angeles County, El Monte Union High Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—F. J. Fountain, Business Manager, will receive sealed bids until March 19 for the purchase of building bonds amounting to \$900,000, not exceeding 5% interest. These bonds were authorized at the election held on Jan. 29.

Ojai, Calif.

Bond Offering—Harriet M. Vonderembs, City Clerk, will receive sealed bids until 7 p. m. on March 11 for the purchase of sewer bonds amounting to \$40,000 not exceeding 4% interest.

Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1946 to 1955, and \$2,000 in 1956 to 1960. Rate of interest to be in multiples of 1/4 of 1%. Not more than one rate shall be named. Principal and interest payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers of Los Angeles, will be furnished. Enclose a certified check for 3% of the bonds bid for, payable to the City.

Riverside County, Elsinore Union Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a. m. on March 11 for the purchase of \$150,000 school bonds, not exceeding 5% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$5,000 in 1948, \$10,000 in 1949 to 1962, and \$5,000 in 1963. The bonds will be sold for not less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Riverside County Sch. Dist. (P. O. Riverside), Calif.

Bond Sale—An issue of Corona Union High School District bonds amounting to \$525,000 and offered for sale on March 4—v. 163, p. 1079—was awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, as 1 1/4s, at a price of 100.413, a basis of 1.209%. These bonds are due \$25,000 April 1, 1947 to 1967. The \$250,000 Corona School District bonds also offered on March 4—v. 163, p. 1079—were awarded to the Harris Trust & Savings Bank of Chicago, and the Southern County Bank, of Anaheim, jointly, as 1 1/4s, at a price of 100.898, a basis of 1.14%.

Dated April 1, 1946. Denom. \$1,000. Interest A-O.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Offering—Harry Allison, County Clerk, will receive sealed bids until 11 a. m. on March 18 for the purchase of the following bonds amounting to \$204,000, not exceeding 5% interest: \$134,000 Barstow Union School District. Due April 1, as follows: \$6,000 in 1947, to 1968, and \$2,000 in 1969.

70,000 Mission School District bonds. Due \$5,000 April 1, 1947 to 1960.

Dated April 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles. Enclose a certified check for 4% of the bonds bid for, payable to the County Treasurer.

Santa Ana, Calif.

Bond Election—An issue of storm drain and sewer construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on March 26.

COLORADO

Bent Copnty Las Animas Sch. Dist. (P. O. Las Animas), Colo.

Bond Election—An issue of construction bonds amounting to \$160,000 will be submitted to the voters at an election to be held in 60 days.

Fort Collins, Colo.

Bond Election—An issue of municipal sewage plant bonds amounting to \$250,000 will be submitted to the voters at the election to be held on April 2.

Grand County, Hot Sulphur Springs Sch. Dist. (P. O. Hot Sulphur Springs), Colo.

Bonds Voted—An issue of construction bonds was favorably voted at an election held recently.

Greeley, Colo.

To Issue Water Bonds—An ordinance calling for an issue of water plant bonds amounting to \$60,000 was given final reading at a recent Council meeting.

Bond Offering—W. A. Hammett, City Clerk, will receive sealed bids until 7:30 p. m. on March 26 for the purchase of \$262,000 water works extension bonds, not exceeding 2% interest.

Dated March 1, 1946. Due March 1, as follows: \$10,000 in 1947 to 1955, \$30,000 in 1956 to 1960, and \$22,000 in 1961. Bonds maturing March 1, 1961, shall be redeemable at the option of the City 10 years after date of said bonds, and on any interest date thereafter in inverse numerical order, at par and accrued interest upon 30 days' notice. Principal and interest payable at the City Treasurer's office. No bids will be considered which name more than one rate of interest. The purchaser will be furnished with the approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver. Delivery will be made on or about April 30, 1946. Enclose a certified check for \$3,000, payable to the City.

FLORIDA

Daytona Beach, Fla.

Bond Election Planned—An issue of sewer and water main bonds amounting to \$1,000,000 may be submitted to the voters at an election to be held on April 9.

Monroe County Overseas Road and Toll Bridge Dist. (P. O. Key West), Fla.

Bond Offering—Ralph A. Potts, Executive Director, has announced that the State Board of Administration will receive sealed bids at its office in Tallahassee, until 3 p. m. on March 19 for the purchase of series of 1946 SBA coupon refunding bonds amounting to \$3,150,000. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$185,000 in 1947, \$190,000 in 1948, \$195,000 in 1949, \$200,000 in 1950, \$250,000 in 1951, \$275,000 in 1952, \$300,000 in 1953 to 1956, \$325,000 in 1957, and \$330,000 in 1958, optional April 1, 1952, or on any interest payment date thereafter, at par and accrued interest. The bonds to bear interest in multiples of 1/4, one-tenth or one-

twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3%, when sold to the bidder who will pay the highest price therefor. Principal and interest payable at the Florida National Bank & Trust Co., Miami. The payment of said bonds and the interest thereon will be secured by a pledge of and a first and exclusive lien upon all rentals and other revenues derived from the operation of the toll bridges and approaches thereto and toll highways and any other property of the district, including the 80% of the surplus gasoline excise or other fuel taxes accruing to the credit of Monroe County, under Section 16 of Article IX of the Constitution of the State, and paid by the State Road Department as a part of the rentals, pursuant to contract of the State Road Department with the Overseas Road and Toll Bridge District, dated Dec. 29, 1945.

The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from the first day of April, 1946. Separate bids may be submitted for any bloc or blocs of bonds, or for the entire issue of \$3,150,000, but no bid will be considered for a part of a specified bloc. The board reserves the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittances to cover such tax should accompany each such check if tax stamps are not attached.

Palm Beach County (P. O. West Palm Beach), Fla.

Bond Election—The following bonds amounting to \$850,000 will be submitted to the voters at the election to be held on March 19: \$450,000 property purchase bonds. 400,000 park development bonds.

GEORGIA

Georgia (State of)

Attorneys Comment on Recent Court Decision—The State Supreme Court recently passed on the validity of the new Georgia constitution in decisions involving the legality of school bond elections in Clinch and Walker Counties. In these decisions the court ruled that the new document does not alter or change the

status of previously existing laws covering the issuance of local school bonds—v. 163, p. 1206. Following the court's decision, Brooker, Tindall & Co., of Atlanta, asked their attorneys for an interpretation of the ruling and, under date of Feb. 26, received the statement reprinted herewith:

"You have asked for an interpretation of the decision of the Supreme Court of Georgia handed down on Feb. 20 dealing with, among other things, the right of local school districts to issue bonds.

"The Court in a unanimous decision held that: 'The Constitution of 1945 does not abolish local school districts or local school trustees; neither does it change or alter the statutory law with reference to local school bonds.'

"The Court in the body of the opinion dealing with the above subject states: 'It seems clear to us that the statutory law with reference to local school districts, their trustees, their power to issue bonds, and the manner of providing a tax for the retirement of bonds, remains in full force and effect, and will remain so until and unless changed by the General Assembly.'

"The Legislature at its recent session passed a statute which in my opinion has the effect of abolishing school districts, although in certain instances the county board of education can appoint local trustees for individual schools scattered throughout the county. These trustees can only act in an advisory capacity and the statute clearly indicates that such trustees have no authority to issue bonds.

"This statute known as House Bill No. 793 was called to the Supreme Court's attention, and the Court had the following to say relative thereto:

"Our attention has been called to House Bill No. 793, approved Feb. 1, 1946. In the instant case the bonds in question had been voted upon and authorized and had been validated by a judgment of the Superior Court, and the bonds had been issued and the tax levy actually made. We will not give the above referred to Act of the Legislature such retroactive effect as to have any application to the issues in this case."

"I have some doubts as to what the Court meant by the last sentence of the above quotation in the immediate preceding paragraph. It could be construed that the trial court's judgment was correct at the time it was entered, and as only that judgment was being considered by the Court, then the trial court had committed no error. On the other hand, it might be construed that where bonds had been authorized and validated and tax levy actually made, the bonds could be issued. However, I must emphasize that it does not make any such statement.

"Therefore, in order to clarify the holding of the Supreme Court, a motion for rehearing has been made. Until the Court has acted on this motion for rehearing I cannot give you any definite opinion. If the Court does not clarify its opinion and definitely state whether or not bonds can be issued, I feel constrained to hold that no school district can legally issue bonds at this time."

Muscogee County (P. O. Columbus), Georgia

Bond Election Planned—An issue of road, air terminal, county home, park and improvement bonds amounting to \$1,000,000 will be submitted to the voters at an election to be held in the near future.

ILLINOIS

Aurora, Ill.

Bond Election—An issue of incinerator bonds amounting to \$160,000 will be submitted to the voters at the election to be held on April 9.

Bethany, Ill.

Certificates Purchased—An issue of electric light plant and system certificates of indebtedness amounting to \$63,000—v. 162, p. 2712—was purchased recently by Benjamin Lewis & Co., of Chicago.

Centralia Township High Sch. Dist. No. 200 (P. O. Centralia), Ill.

Bonds Voted—An issue of construction bonds amounting to \$250,000 was favorably voted at the election held recently.

Clinton, Ill.

Bonds Purchased—An issue of water revenue bonds amounting to \$27,000—v. 162, p. 2156—was purchased recently by the Midland Securities Co., of Chicago.

Cook County Sch. Dist. No. 124 (P. O. Evergreen Park), Ill.

Bonds Purchased—An issue of construction bonds amounting to \$150,000 was purchased recently by Edward Benjamin & Co., of Chicago.

Homewood, Ill.

Bonds Purchased—An issue of \$71,000 water revenue bonds was purchased recently by A. C. Allyn & Co., of Chicago.

Loda, Ill.

Bonds Voted—An issue of building addition bonds amounting to \$150,000 was favorably voted at the election held on Feb. 16.

Monticello, Ill.

Ordinance Passed—An ordinance calling for the issuance of the following bonds amounting to \$76,000, was passed recently by the City Council:

- \$36,000 water works refunding bonds.
- 30,000 sewer system improvement bonds.

Otter Creek Township (P. O. Jerseyville), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$20,000 was favorably voted at the election held on Jan. 29.

Paxton Community High Sch. Dist. No. 117, Ill.

Bonds Voted—The \$150,000 construction bonds were favorably voted at the election held on Feb. 16.

Peoria, Ill.

Bond Election—An issue of city hall bonds amounting to \$1,220,000 will be submitted to the voters at the election to be held on April 9.

Silvis School District, Ill.

Bonds Voted—An issue of construction bonds amounting to \$11,000 was favorably voted at the election held on Feb. 23.

Whiteside County Community High Sch. Dist. No. 306 (P. O. Fulton), Ill.

Bonds Purchased—An issue of construction bonds amounting to \$200,000 was purchased recently by William Blair & Co., of Chicago. These bonds were authorized at the election held on Aug. 25, 1945.

INDIANA

Evansville School City, Ind.

Bond Issue Authorized—An issue of site purchase, construction and equipment bonds amounting to \$1,000,000 was authorized on Feb. 18, by the Board of School Trustees. These bonds are due Jan. and July 1, 1948 to 1958.

Gas City, Ind.

Bond Offering—Robert A. Wesling, City Clerk-Treasurer, will receive sealed bids until 7:30 p. m. (EST) on March 12 for the purchase of \$90,000 water works revenue bonds, not exceeding 3½% interest. Dated Nov. 1, 1945. Denominations \$1,000 or \$500, as requested by the purchaser. Due Jan. 1, as follows: \$3,000 in 1948 and 1949, \$4,000 in 1950 and 1951, \$5,000 in 1952 to 1957, \$6,000 in 1958 to 1960, and \$7,000 in 1961 to 1964. Said bonds shall be redeemable at the option of said City in whole or in part,

in inverse numerical order, on any interest payment date after issuance, at face value, together with the following premiums: 8% if redeemed on or before July 1, 1951; 5% if redeemed after July 1, 1951, and on or before Jan. 1, 1960; 2½% if redeemed after Jan. 1, 1960, and prior to maturity; plus in each case accrued interest to the date fixed for redemption; provided notice of such redemption shall be published at least 30 days prior to the date fixed for redemption at least one time in a newspaper of general circulation published in Grant Co., Ind., and a newspaper or financial journal of general circulation published in the City of Indianapolis, and a like notice sent by mail to the holders, of such bonds as are then registered. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. No conditional bids will be considered. Principal and interest payable at the Twin City State Bank, Gas City. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to said City, to be determined by computing the total interest on all of the bonds to their maturities at the bid interest rate and deducting therefrom the premium paid, if any. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser. Said bonds are payable solely out of the revenues to be derived from the operation of said waterworks, and do not constitute a corporate indebtedness of said City within the provisions and limitations of the constitution of the State. Enclose a certified check for \$2,500, payable to the City.

Hammond, Ind.

Bond Offering—Keller H. Cochran, City Controller, will receive sealed bids until 2 p. m. on March 25 for the purchase of fire department bonds amounting to \$43,000, not exceeding 3% interest. Dated April 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, as follows: \$4,000 in 1948 to 1956, and \$7,000 in 1957. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Payable out of unlimited ad valorem taxes to be levied and collected on taxable property in the City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No conditional bids will be considered. Enclose a certified check for \$1,500, payable to the City.

At the same time, Mr. Cochran will also receive sealed bids for the purchase of \$175,000 sanitary district bonds, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due \$7,000 Jan. 1, 1948 to 1972. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Principal and interest payable at the City Treasurer's office. Said bonds shall not be in any respect the corporate obligation or indebtedness of the City, but shall be and constitute the indebtedness of the Sanitary District as a special taxing district. Said bonds, with the interest thereon, shall be payable out of special taxes levied upon all the taxable property in the Sanitary District. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 3% of the bonds bid for.

Portage Township School Township (P. O. Gray), Ind.

Bond Sale—An issue of school bonds amounting to \$15,000 and offered for sale on March 1—v. 163, p. 1079—was awarded to Raffensperger, Hughes & Co., of Indianapolis. Dated Jan. 1, 1946. Denom. \$1,600. These bonds are due from 1948 to 1954. The next

highest bidder was R. S. Dickson & Co.

IOWA

Bronson Consolidated School District, Iowa

Bond Election—An election will be held on March 11 to submit to the voters an issue of gymnasium bonds amounting to \$40,000.

Cedar Rapids, Iowa

Bond Election—An issue of \$215,000 memorial building bonds will be submitted to the voters at an election to be held on March 25, 1946.

Eagle Grove, Iowa

Bond Sale—The airport bonds amounting to \$25,000 and offered for sale on March 1—v. 163, p. 1206—were awarded to the Carleton D. Beh Co., of Des Moines, and the Security Savings Bank, of Eagle Grove, jointly, as 1½s, at a price of 100.40. The next highest bidder was Wheelock & Cummins, for 1¼s, at a price of 100.36.

Jackson County (P. O. Maquoketa), Iowa

Bonds Voted—An issue of county hospital construction bonds amounting to \$100,000 was favorably voted at the election held on Feb. 19.

Manilla, Iowa

Bond Election—An issue of memorial building bonds amounting to \$20,000 will be resubmitted to the voters at the election to be held on March 18.

Monroe Indep. Sch. Dist., Iowa

Bond Offering—Alberta Munson, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on March 15 for the purchase of \$50,000 1½% school bonds. These bonds are due \$2,000 in 1948 to 1956, \$3,000 in 1957 to 1960, and \$4,000 in 1961 to 1965. Bonds maturing in 1963 to 1965 are callable at any time on or after Nov. 1, 1957. Bidders to satisfy themselves as to the legality of the issue.

Montezuma, Iowa

Bonds Voted—An issue of memorial building bonds amounting to \$15,000 was favorably voted at the election held on Feb. 20.

New Providence, Iowa

Bonds Voted—The following water system construction bonds amounting to \$18,000 were favorably voted at the election held on Feb. 14:

- \$12,000 revenue bonds.
 - 6,000 general obligation bonds.
- These bonds will be placed on the market in the near future.

Scranton School District, Iowa

Bond Election—An issue of construction and equipment bonds amounting to \$95,000 will be submitted to the voters at the election to be held on March 11.

Sioux City Independent School District, Iowa

Bond Election—An issue of construction bonds amounting to \$150,000, not exceeding 5% interest will be submitted to the voters at the election to be held on March 11.

Thor, Iowa

Bonds Voted—An issue of water works bonds amounting to \$9,500 was favorably voted at the election held on Feb. 26.

KANSAS

Edwards County (P. O. Kinsley), Kansas

Bond Election—An issue of \$150,000 county hospital bonds will be submitted to the voters at the election to be held on April 2.

KENTUCKY

Breckenridge County (P. O. Hardinsburg), Ky.

Bond Call—W. L. Knuckles, Jr., State Local Finance Officer, calls for payment on April 1, 4½% road and bridge refunding bonds Nos. 45, 47, 48, 49, 51 and 52, dated Oct. 1, 1941. Payable at the Citizens Fidelity Bank & Trust Co., Louisville. Interest ceases on date called.

Carlisle County (P. O. Bardwell), Ky.

Bonds Sold—An issue of 3¼% refunding bonds amounting to \$13,000 and offered for sale on Dec. 17, 1945, was awarded recently to Charles A. Hinsch & Co., of Cincinnati, at a price of 105, a basis of about 2.918%. Interest J-J.

Daviess County (P. O. Owensboro), Ky.

Bond Offering—Katherine Griffin, County Clerk, will receive sealed bids until 11 a. m. (CST) on March 12 for the purchase of \$238,000 1¼% school building revenue refunding bonds.

Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$19,000 in 1947, \$21,000 in 1948, \$20,000 in 1949, \$21,000 in 1950 and 1951, \$22,000 in 1952 to 1954, \$23,000 in 1955 and 1956, and \$24,000 in 1957. Subject to prior redemption only in inverse numerical order on any interest due date upon 30 days' published notice at the face value, plus accrued interest, plus a premium which shall be equal to 2½% of the face value of the bonds. Principal and interest payable at the First-Owensboro Bank & Trust Co., Owensboro. Bids will be considered only for the entire \$238,000 of bonds having the foregoing specifications and none other. Said bonds will be sold to the highest and best bidder at not less than 102½ provided, however, the County reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and to the final approving legal opinion of Skaggs, Hays & Fahey, of Louisville. The County will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured from the County Clerk. Enclose a certified check for \$2,000.

Scott County (P. O. Georgetown), Ky.

Bonds Sold—An issue of 1¼% school building bonds amounting to \$188,000 was awarded recently to J. D. Van Hooser & Co., of Lexington, Edward G. Taylor & Co., and Fox, Reusch & Co., both of Cincinnati, at a price of 102.61. These bonds will mature on March 15, 1947 to 1959.

LOUISIANA

Abbeville, La.

Bond Sale Details—The \$130,000 water works and electric light revenue bonds awarded on Feb. 25 to the New Iberia National Bank, of New Iberia—v. 163, p. 1207—were sold as 1.05s, at a price of 100.093, a net interest cost of 1.33%. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$13,000 on March 1, 1947 to 1956. Other bidders were as follows:

Bidder	Price Bid
White, Hattier & Sanford,	For \$39,000, 2s, and \$91,000, 1s
	100.119 (Net interest cost 1.087%.)
Scharff & Jones,	For \$130,000, 1¼s
	100.051 (Net interest cost 1.115%.)
Equitable Securities Corp.,	For \$26,000, 4s, and \$104,000, 1s
	100.0008 (Net interest cost 1.163%.)
John Dane,	Felix M. Rives, and M. A. Saunders & Co., jointly,
	For \$117,000, 1¼s, and \$13,000, 1¼s
	100.0008 (Net interest cost 1.227%.)
Walter, Woody & Heimerdinger, and Ernest M. Loeb Co., jointly,	For \$104,000, 1½s, and \$26,000, 1¼s
	100.012 (Net interest cost 1.4113%.)

Acadia Parish Road District No. 6 (P. O. Crowley), La.

Bond Sale Details—The \$65,000 improvement bonds awarded

on Feb. 13 to the Equitable Securities Corp.—v. 163, p. 1080—were sold at a price of 100.019, a net interest cost of 1.288%, as follows: for \$57,000 maturing Feb. 1, \$3,000 in 1947 to 1961, \$4,000 in 1962 to 1964, as 2 1/2% for the first year, and 1 1/4% thereafter; and \$8,000 maturing \$4,000 Feb. 1, 1965 and 1966 as 2 1/4% for the first year, and 1% thereafter. Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A.

Franklin, La.

Bond Offering—C. Aucoin, Town Secretary, will receive sealed bids until 1 p.m. on March 26 for the purchase of the following bonds amounting to \$375,000, not exceeding 2% interest:

\$225,000 street paving bonds. Due April 1, as follows: \$7,000 in 1947 to 1950, \$8,000 in 1951 to 1956, \$9,000 in 1957 to 1961, \$10,000 in 1962 to 1967, and \$11,000 in 1968 to 1971. Enclose a certified check for \$2,250.

100,000 street drainage bonds. Due April 1, as follows: \$3,000 in 1947 to 1952, \$4,000 in 1953 to 1965, and \$5,000 in 1966 to 1971. Enclose a certified check for \$1,000.

50,000 excess revenue public improvement bonds. Due \$5,000 April 15, 1947 to 1956. Enclose a certified check for \$1,000.

Dated April 1, 1946. Denomination \$1,000. The bonds will not be sold for less than par and accrued interest. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished the purchaser.

Franklin Parish (P. O. Winnboro), La.

Bond Sale Details—The \$350,000 court house and jail bonds awarded on Jan. 2 to the syndicate headed by Barrow, Leary & Co., of Shreveport, at a net interest cost of 1.316%—v. 164, p. 236—were sold as 2s, 1 1/4s, and 1s. Dated Feb. 1, 1946. These bonds mature in 1947 to 1963. Legality approved by Charles & Trauernicht, of St. Louis.

La Salle Parish Trout-Good Pine Sch. Dist. No. 21 (P. O. Jena), La.
Bonds Not Sold—An issue of school bonds amounting to \$80,000, not exceeding 4% interest, was not sold.

West Monroe, La.

Bond Offering—The City Clerk will receive sealed bids until 11 a.m. on April 11 for the purchase of improvement bonds amounting to \$700,000, authorized at the election held on Feb. 26.

Winn Parish Sch. Dist. (P. O. Winnfield), La.

Bond Sale Details—The \$50,000 school building bonds awarded on Nov. 20 to the Bank of Winnfield & Trust Co., of Winnfield—v. 162, p. 2564—were sold at a price of par, a net interest cost of 1.587%, as follows: \$30,000 maturing \$3,000 Aug. 15, 1947 to 1956 as 3s, for the first year and 1 1/4s thereafter; and \$20,000 maturing \$4,000 Aug. 15, 1957 to 1961 as 3 1/4s, for the first year and 1 1/2s thereafter.

MAINE

Maine (State of)

Other Bids—The \$600,000 Waldo-Hancock Bridge refunding bonds awarded Feb. 19 to the Harris Trust & Savings Bank, and R. L. Day & Co., of Boston, jointly, as 1.70s, at a price of 100.0699, a basis of about 0.6908%—v. 163, p. 1090—were also bid for as follows:

Bidder	Rate	Price Bid
Shields & Co.	3 1/4%	100.394
First National Bank, Chic.	3 1/4%	100.261
Bankers Trust Co., New York, and Smith, Barney & Co., jointly	3 1/4%	100.259
Guaranty Trust Co., New York, and Laidlaw & Co., jointly	3 1/4%	100.14
National City Bank, New York, L. F. Rothschild & Co., and Charles Clark & Co., jointly	3 1/4%	100.139
Chemical Bank & Trust Co., New York, and Mellon Securities Corp., Pittsburgh, jointly	3 1/4%	100.025

Halsey, Stuart & Co., Blair & Co., Inc., and Marine Trust Co., Buffalo, jointly	0.80%	100.107
Harriman Ripley & Co., Inc., and First Boston Corp., jointly	0.80%	100.032
Kidder, Peabody & Co., Estabrook & Co., and Stone & Webster Securities Corp., jointly	7/8%	100.099

MASSACHUSETTS

Fall River, Mass.

Note Sale—The temporary notes amounting to \$1,000,000 and offered for sale on March 4—v. 163, p. 1207—were awarded to Leavitt & Co., of New York, at a discount of 0.493%. Dated March 6, 1946. Denom. to suit purchaser. These notes are due on Nov. 8, 1946. Other bidders were as follows:

Bidder	Rate
B. M. C. Durfee Trust Co., Fall River	0.55%
Day Trust Co., Boston	0.57%

Lee, Mass.

Bond Sale—The \$160,000 water bonds offered for sale on March 1—v. 163, p. 1207—were awarded to Halsey, Stuart & Co., as 1 1/4s, at a price of 101.629, a basis of about 1.118%. Dated March 1, 1946. Denom. \$1,000. These bonds are due on March 1, from 1947 to 1976. Other bidders for 1 1/4% bonds, were as follows:

Bidder	Price Bid
Laidlaw & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly	101.399
Tyler & Co., and Harriman Ripley & Co., Inc., jointly	101.333
National Shawmut Bank, Boston	101.00
Estbrook & Co., and R. L. Day & Co., jointly	100.809
F. S. Mosely & Co., Coffin & Burr, and Lee Higginson Corp., jointly	100.70
First National Bank, Boston	100.55
Weeden & Co., and Robert Hawkfins & Co., jointly	100.43

Leominster, Mass.

Note Sale—An issue of \$200,000 temporary notes offered for sale recently was awarded to the Second National Bank of Boston, at a discount of 0.39%. These notes are due on Nov. 7, 1946. Other bidders were as follows:

Bidder	Rate
First National Bank, Boston	0.397%
Merchants National Bank, Boston	0.408%
Day Trust Co., Boston	0.41%

Lexington, Mass.

Other Bids—The \$80,000 fire station notes awarded on Feb. 18 to Estabrook & Co., of Boston, as 0.75s, at a price of 100.45, a basis of about 0.35%—v. 163, p. 1080—also received the following other bids for 0.75s:

Bidder	Price Pd.
Second National Bank, Boston	100.137
First National Bank, Boston	100.074
Tyler & Co.	100.07
W. E. Hutton & Co.	100.033
Lexington Trust Co.	100.00
Robert Hawkins & Co.	100.00

Lynn, Mass.

Note Sale—An issue of temporary notes amounting at \$600,000 and offered for sale recently, was awarded to the First National Bank, of Boston, at a discount of 0.39%. Dated March 8, 1946. These notes are due on Nov. 7, 1946. The next highest bidder was the Second National Bank, Boston, at a rate of 0.40%. Other bidders were as follows:

Bidder	Rate
Day Trust Co., Boston	0.404%
Security Trust Co., Lynn	0.413%
Merchants National Bank, Boston	0.42%

Melrose, Mass.

Note Sale—An issue of revenue notes amounting to \$400,000 and offered for sale on March 5—v. 163, p. 1207—was awarded to the Merchants National Bank, of Bos-

ton, at a discount of 0.363%. Dated March 6, 1946. Denom. \$25,000. These bonds are due \$100,000 Oct. 25, \$200,000 Nov. 8 and \$100,000 Dec. 17, 1946. The next highest bidder was the Second National Bank, Boston, at a rate of 0.39%. Other bidders were as follows:

Bidder	Rate
State Street Trust Co., Boston	0.395%
First National Bank, Boston	0.41
Day Trust Co., Boston	0.41

Norfolk County (P. O. Dedham), Mass.

Note Sale—An issue of temporary notes amounting to \$450,000 and offered for sale on March 5—v. 163, p. 1207—was awarded to the Guaranty Trust Co., of New York, at a discount of 0.38%, plus a premium of \$15.00. Dated March 5, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 8, 1946. The next highest bidder was the First National Bank, Boston, at a rate of 0.385%. Other bidders were as follows:

Bidder	Rate
Second National Bank, Boston, and Boston Safe Deposit & Trust Co., jointly	0.39%
Day Trust Co., Boston	0.393
Merchants National Bank, Boston	0.394
Norfolk County Trust Co., Dedham	0.41

Peabody, Mass.

Note Sale—The \$500,000 temporary notes offered for sale on March 1—v. 163, p. 1207—were awarded to the National Shawmut Bank, of Boston, at a discount of 0.49%. Dated March 4, 1946. Denom. to suit purchaser. These notes are due \$300,000 Nov. 8, and \$200,000 Nov. 29, 1946. The only other bidder was the First National Bank, Boston, at a rate of 0.52%.

Quincy, Mass.

Note Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 11 for the purchase of \$1,000,000 temporary notes, at a discount. Dated March 12, 1946. Denom. \$25,000. These notes are due \$300,000 Nov. 8, \$200,000 Nov. 15, \$300,000 Dec. 6, and \$200,000 Dec. 20, 1946. Issued in anticipation of revenue for the year of 1946. Payable at the National Shawmut Bank, of Boston, and will be ready for delivery on or about March 12, 1946, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Note Offering—Walter E. Collins, City Treasurer, will receive sealed bids until noon (EST) on March 6 for the purchase of \$500,000 temporary notes, at a discount. Dated March 6, 1946. Denomination \$25,000. Due Nov. 8, 1946. Issued in anticipation of revenue for the year 1946. Payable at the National Shawmut Bank, of Boston, and will be ready for delivery on or about March 6, 1946, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester, Mass.

Note Sale—The \$500,000 revenue notes offered for sale on March 7 were awarded to the Guaranty Trust Co., of New York and the First National Bank, of Boston, jointly, at a discount of 0.369%. Dated March 8, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These bonds are due on Nov. 4, 1946. Other bidders were as follows:

Bidder	Rate
Day Trust Co., Boston	387%
Second National Bank, Boston	387%
Merchants National Bank, Boston	388%

National Shawmut Bank, Boston	395%
Bankers Trust Co., New York (Plus \$11.50)	40%
H. L. Robbins & Co.	42%

MICHIGAN

Ferndale School District, Mich.
Other Bids—The \$110,000 refunding of 1946 bonds awarded on Feb. 26 to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100.037, a net interest cost of 1.061%, as follows: for \$10,000 maturing April 1, 1952, as 2s, and \$100,000 maturing \$25,000 April 1, 1953 to 1956, as 1s—v. 163, p. 1207—also received the following bids:

Bidder	Price Bid
Paine, Webber, Jackson & Curtis, For \$60,000, 1 1/4s, and \$50,000, 1s	100.01

(Net interest cost 1.062%)
First of Michigan Corp., For \$10,000, 1 1/4s, \$25,000, 1 1/2s, and \$75,000, 1s

	100.04
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(Net interest cost 1.14%)
Halsey, Stuart & Co., For \$85,000, 1 1/4s, and \$25,000, 1s

	100.016
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(Net interest cost 1.179%)
Stranahan, Harris & Co., Inc., For \$85,000, 1 1/4s, and \$25,000, 1s

	100.012
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(Net interest cost 1.180%)
Braun, Bosworth & Co., Inc., For \$85,000, 1 1/4s, and \$25,000, 1s

	100.001
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(Net interest cost 1.181%)
Watling, Lerchen & Co., For \$35,000, 1s, and \$75,000, 1 1/4s

	100.015
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(Net interest cost 1.183%)
Crouse & Co., For \$110,000, 1 1/4s

	100.452
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(Net interest cost 1.195%)
Hazel Park, Mich.
Resolution Passed—A resolution was passed on Feb. 25, by the City Council to submit to the voters at the general election on April 1, an issue of sewer bonds amounting to \$416,000.

Leonard, Mich.

Bonds Voted—An issue of land purchase bonds amounting to \$1,200 was favorably voted at the election held on Feb. 7.

Port Huron, Mich.

Bond Sale—The garbage disposal and sewer system revenue bonds amounting to \$1,600,000 and offered for sale on March 5—v. 163, p. 1080—were awarded to a syndicate composed of the First of Michigan Corp., Watling, Lerchen & Co., both of Detroit; Stranahan, Harris & Co., Inc., of Toledo; McDonald, Moore & Co., H. V. Sattley & Co., Crouse & Co., and Bennett, Smith & Co., all of Detroit, at a price of 100.035, a net interest cost of 1.349%, as follows: For \$613,000 maturing March 1, \$39,000 in 1949, \$41,000 in 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$48,000 in 1956, \$49,000 in 1957, \$51,000 in 1958, \$52,000 in 1959, \$53,000 in 1960, \$55,000 in 1961, as 1 1/4s, and \$987,000 maturing March 1, \$56,000 in 1962, \$58,000 in 1963, \$59,000 in 1964, \$60,000 in 1965, \$62,000 in 1966, \$63,000 in 1967, \$64,000 in 1968, \$66,000 in 1969, \$67,000 in 1970, \$68,000 in 1971, \$69,000 in 1972, \$71,000 in 1973, \$73,000 in 1974, \$75,000 in 1975, and \$76,000 in 1976, as 1 1/4s.

Dated March 1, 1946. Denoms. \$1,000 and \$1,600. The next highest bidder was:

Braun, Bosworth & Co., Inc., Paine, Webber, Jackson & Curtis, Miller, Kenower & Co., Eldredge & Co., Nordman & Verrall, and Channer Securities Corp., Chicago, jointly, For \$353,000, 2s, \$260,000, 1 1/4s, and \$987,000, 1 1/4s	
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(Net interest cost 1.3697%)
Sylvan Lake (P. O. Pontiac), Michigan
Bond Election—The following sanitary sewer system bonds amounting to \$175,000 will be submitted to the voters at the election to be held on Mar. 20: \$110,000 general obligation bonds; \$65,000 special assessment bonds.

MINNESOTA

Albany, Minn.

Bonds Voted—An issue of bonds amounting to \$10,000 was favorably voted at the election held on Feb. 28, for the establishment of a municipal liquor store.

Anoka County Sch. Dist. No. 30 (P. O. Bethel), Minn.

Bond Sale—The \$17,000 building bonds offered for sale on May 14, 1945, were awarded recently to Kalman & Co. of St. Paul, at a price of 100.147, a basis of about 2.233%. Dated June 1, 1945. Denom. \$1,000. These bonds are due \$1,000 on Dec. 1, 1947 to 1963.

Goodhue County Indep. Sch. Dist. No. 11 (P. O. Cannon Falls), Minn.

Bond Offering—Wilbur H. Scofield, District Clerk, will receive sealed bids until 11:30 a.m. on March 19 for the purchase of \$125,000 building bonds, not exceeding 2% interest. Dated March 1, 1946. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1949 to 1959; and \$10,000 in 1960 to 1966. All bonds maturing on March 1, 1960, and thereafter to be subject to prepayment at par on March 1, 1959, and on any subsequent interest date. Principal and interest payable at any suitable bank or trust company the bidder may designate. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. All bids must be unconditional. Enclose a certified check for \$2,500, payable to the District Treasurer.

Hennepin County Edina-Morningside Sch. Dist. (P. O. Minneapolis), Minn.

Bond Election—An issue of construction, site and equipment bonds amounting to \$1,200,000 will be submitted to the voters at the election to be held on Mar. 12.

Koochiching County Sch. Dist. No. 7 (P. O. Holler), Minn.

Bond Election—An issue of construction bonds amounting to \$19,000 will be submitted to the voters at the election to be held on Mar. 25.

Marshall Sch. Dist., Minn.

Bond Election Proposed—An election was proposed recently to submit to the voters an issue of construction bonds amounting to \$450,000.

Pleasant Grove (P. O. Stewartville), Minn.

Bond Offering—W. C. Dickinson, Town Clerk, will receive sealed bids until Mar. 23, for the purchase of road and bridge bonds amounting to \$35,000.

St. Louis Park, Minn.

Bond Sale Details—The \$100,000 water department reservoir revenue bonds awarded recently to a syndicate headed by Kalman & Co., of St. Paul—v. 163, p. 1080—were sold as 2s, at a price of par. These bonds will mature \$10,000 Jan. 15, 1952 to 1961. Dated Feb. 6, 1946. Denom. \$1,000. Interest J-J.

MISSISSIPPI

Newton, Miss.

Bond Issue Approved—An issue of industrial plant bonds amounting to \$150,000 was approved recently by the City.

MISSOURI

Cameron School District, Mo.

Bond Sale—An issue of building bonds amounting to \$50,000 and offered for sale on Feb. 25 was awarded to the Soder-Zahner Co., of Kansas City, as 1s at par plus a premium of \$305,

equal to 100.61. Dated March 1, 1946. These bonds are due on March 1, 1947 to 1953. Other bidders were as follows:

Bidder	Rate	Premium
Baum, Bernheimer Co., and J. E. Pierson Co.	1%	\$302.50
Lucas, Farrell & Co.	1%	253.00
Commerce Trust Co., Kansas City	1%	82.00
Barret, Fitch & Co.	1%	28.00
Stern Bros & Co.	1 1/2%	
Local Banks	2%	

Missouri (State of)

Municipal Revenue Bond Projects Legislation Opposed—Representatives of private utility companies expressed opposition before the Senate Municipal Corporations Committee hearing recently on the proposed bill to authorize all cities to issue revenue bonds to build or acquire water, gas, electric light plants, heating or power plants and airports. Among those who spoke against the measure, according to report, was A. Z. Patterson, Kansas City attorney, who expressed the view that "cities should not be deluded into thinking they can make a lot of money through municipal ownership of utilities." Mr. Patterson is reported to have pointed to several "fatal defects" in the proposal, which would permit cities to issue revenue bonds for the project desired after the proposition had been approved by four-sevenths of the qualified voters at an election.

Lack of a provision for a maximum interest rate on the bonds and failure of inclusion of a maturity date for the bonds issued were cited as prime objections to the measure.

Mr. Patterson took the position that proper safeguards for assuring payment of the bonds were not included. He said there was no sinking fund provision to guarantee redemption of the bonds and that the measure also failed to provide for issuance of serial bonds which would permit lower utility rates after some of the series were retired.

The question of constitutionality was brought by Mr. Patterson, who said that the measure went contrary to the code in permitting interest payments on bonds to be made from proceeds realized from further sales of the bonds during the period of construction, extension and improvement of a utility and for six months afterward. He said the constitution required such interest be paid only from revenues derived from actual operation of the utility.

The lack of provision for a contest of the election at which the bond issue was voted was given by the lawyer as violation of a constitutional provision which says, he stated, that such contests shall be conducted as provided by law and that there is no such law.

Robert B. Fizzell, of Kansas City, attorney for the Missouri Municipal League, appeared in support of the bill and said there was no demand for election contest provisions. He said the contests would be used "just for purpose of delay by adding another source of litigation."

Mr. Fizzell asserted that the measure carried out a provision of the new constitution prescribing the method of issuing revenue bonds to obtain municipally-owned utilities.

The committee took no action, but accepted for consideration amendments offered by the Missouri Association of Public Utilities embodying Mr. Patterson's arguments.

Monett, Mo.
Bonds Voted—The following bonds amounting to \$114,000 were favorably voted at the election held on Feb. 27:
 \$64,000 golf course purchase bonds.
 50,000 sewage disposal system bonds.

MONTANA

Custer County (P. O. Miles City), Mont.

Bond Sale—An issue of court house bonds amounting to \$300,000 and offered for sale on March 4—v. 163, p. 952—was awarded to the First National Bank, of Miles City, as 1 1/4s, at a price of 100.933. Dated April 1, 1946. Interest A-O. The next highest bidder was the Northwestern National Bank, Minneapolis, for 1 1/4s, at a price of 100.90.

Phillips County Sch. Dist. No. 12 (P. O. Saco), Mont.

Bond Sale—The building bonds amounting to \$57,800 and offered for sale on Nov. 14, 1945, were awarded recently to the First State Bank of Malta, at a price of par. Interest J-D. These bonds are due on Dec. 15, as follows: \$6,400 in 1946 and 1947, and \$2,500 in 1948 to 1965. All of said bonds maturing after Dec. 15, 1955, being subject to redemption on said date and any interest payment date thereafter.

Shelby, Mont.

Bond Election Postponed—Bruce R. McNamer, City Clerk, has announced that the election scheduled for March 2 to submit to the voters an issue of sewer main and storm sewer bonds amounting to \$127,000, was postponed. These bonds will be placed on the ballot some time in April.

NEBRASKA

Anselmo School District, Neb.

Bonds Voted—An issue of construction and improvement bonds amounting to \$40,000 was favorably voted at the election held on Feb. 18. Dated Mar. 1, 1946. These bonds are due in not more than 30 years.

Hershey, Neb.

Bond Election—An issue of funding bonds amounting to \$15,000 will be submitted to the voters at the election to be held on April 2.

Sparks, Neb.

Plans Bond Election—On March 11 the City Council will meet to pass a resolution calling for an election sometime around May 1, to submit to the voters an issue of sewage system and plant and city garage and storage yard bonds amounting to \$135,000.

Wilber, Neb.

Bonds Sold—An issue of airport bonds amounting to \$20,000, authorized at the election held on Oct. 9, 1945, was awarded to the Wachob-Bender Corp., of Omaha, as 2s. All of said bonds shall be optional 10 years from date of issue.

York, Neb.

Bonds Voted—An issue of airport bonds amounting to \$28,000, not exceeding 3% interest was favorably voted at the election held on Feb. 26. These bonds are due in 20 years, optional in 5 years.

NEW HAMPSHIRE

Stafford County (P. O. Dover), New Hampshire

Note Sale—An issue of tax anticipation notes amounting to \$175,000 and offered for sale on March 5—v. 163, p. 1208—was awarded to R. L. Day & Co., of Boston, at a discount of 0.46%. Dated March 7, 1946. These notes are due on Dec. 23, 1936. The next highest bidder was First National Bank, Rochester, at a price of 0.509%.

NEW JERSEY

Ocean City, N. J.

Bond Sale—The following bonds amounting to \$143,000 and offered for sale on Mar. 1—v. 163, p. 952—were awarded to Campbell & Co., of Newark, as 1s, at a price of 100.179, a basis of about 0.953%:
 \$78,000 jetty of 1946 bonds. Due Mar. 1, from 1947 to 1953.
 65,000 improvement of 1946. Due Mar. 1, from 1947 to 1953.
 Dated Mar. 1, 1946. Denom. \$1,000. The next highest bidder

was Julius A. Rippel, Inc., for 1s, at a price of 100.167. Other bidders were as follows:

Bidder	Price Bid
For 1% Bonds	
Julius A. Rippel, Inc.	100.167
J. B. Hanauer & Co.	100.135
Stroud & Co.	100.07

Bidder	Price Bid
For 1.10% Bonds	
Mackey, Dunn & Co.	100.239
National Bank of Ocean City	100.02

Bidder	Price Bid
For 1.20% Bonds	
Fidelity Union Trust Co., Newark	100.20
National State Bank, Newark	100.141
B. J. Van Ingen & Co.	100.13
W. H. Newbold's Son & Co.	100.129
Boland, Saffin & Co.	100.096
Campbell, Phelps & Co.	100.07

Bidder	Price Bid
For 1 1/4% Bonds	
E. H. Rollins & Sons	100.06

Seaside Park, N. J.

Bond Offering—William H. Burdge, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 15 for the purchase of boardwalk reconstruction coupon or registered bonds amounting to \$90,000 not exceeding 6% interest. Dated April 1, 1946. Denomination \$1,000. Due \$9,000 April 1, 1947 to 1956. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all the bonds. Principal and interest payable at the First National Bank, Toms River. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$90,000 nor more than \$91,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,800, payable to the Borough.

Spring Lake, N. J.

Bonds Approved—An ordinance calling for an issue of improvement and equipment purchase bonds amounting to \$92,000 was favorably voted on Feb. 25, by the Borough Council.

NEW MEXICO

Albuquerque, N. Mex.

Bond Election—The following bonds amounting to \$717,000 will be submitted to the voters at the election to be held on April 2:
 \$500,000 civic auditorium bonds.
 67,000 storm sewer bonds.
 70,000 sanitary sewer bonds.
 50,000 public library bonds.
 20,000 fire equipment bonds.
 10,000 park development bonds.

Gallup, N. Mex.

Bond Election—An issue of sewer and street improvement bonds amounting to \$485,000 will be submitted to the voters at an election to be held on April 2.

Hobbs, N. Mex.

Bond Election—An issue of sewer system construction bonds amounting to \$120,000 will be submitted to the voters at the election to be held on April 2.

Raton, New Mexico

Bond Election—An issue of water system improvement bonds amounting to \$500,000 will be submitted to the voters at the election to be held on Apr. 2.

Santa Fe County, Santa Fe Sch. Dist. (P. O. Santa Fe), N. Mex.

Plans Bond Issue—The Board of Education will meet on March 12 to take action on the issuance of construction bonds amounting to \$40,000.

NEW YORK

Eastchester Fire Dist. (P. O. Tuckahoe), N. Y.

Probable Date Submitted—Arthur H. Ferris, Secretary of the Board of Fire Commissioners, has announced that a probable date of issuance for the \$150,000 fire house bonds is July 1, of this year.

East Herkimer Fire District (P. O. R. D. No. 1, Herkimer), N. Y.

Bond Offering—Le Roy Cristman, secretary of the Board of Fire Commissioners, will receive sealed bids until 7:30 p.m. (EST) on Mar. 14, at the offices of Moore & Moore, 152 North Main Street, Herkimer, for the purchase of coupon or registered fire truck bonds amounting to \$1,200, not exceeding 5% interest.

Dated April 1, 1946. Denomination \$240. Due \$240 in 1947 to 1951. Rate of interest to be in multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Issued pursuant to the Local Finance Law and the Town Law and Acts amendatory thereof. The period of probable usefulness is 5 years. Principal and interest payable at the First National Bank of Herkimer. The approving opinion of Moore & Moore, of Herkimer, will be furnished. Enclose a certified check for \$200, payable to the Fire District.

Greenburgh (P. O. Tarrytown), New York

Bond Offering—William C. Duell, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on March 19 for the purchase of the following coupon or registered bonds amounting to \$50,500, not exceeding 5% interest:
 \$20,000 highway bonds. Denom. \$1,000. Due \$5,000 July 15, 1947 to 1950. Issued pursuant to the Town Law, General Municipal Law, and Chapter 34 of the Laws of 1946, as amended, which said Chapter 34 of the Laws of 1936 constitutes the statutory authority for the issuance of such bonds, to reconstruct Hartsdale Avenue, a public Town Highway, the period of probable usefulness of which is five years.
 30,500 Hartsdale Sewer District bonds. Denoms. \$1,000 and \$500. These bonds are due Jan. 15, as follows: \$1,000 in 1947 to 1972, and \$1,500 in 1973 to 1975. Issued pursuant to the Town Law and the Local Finance Law, to reconstruct a sewer system in Hartsdale Sewer District, the period of probable usefulness of which is 30 years, and the statement authority for the power to accomplish such object or purpose being the Town Law.

Dated Jan. 15, 1946. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the bonds. Principal and interest payable at the Washington Irving Trust Co., Tarrytown, or at the Guaranty Trust Co., New York City. Bonds will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount, ex-

cept, however, that said \$30,500 Hartsdale Sewer District bonds are payable in the first instance from assessments upon benefited land in the Hartsdale Sewer District in the manner provided in Section 202-a of the Town Law for assessment of the cost of maintenance in a sewer district. Said Hartsdale Avenue improvement was an emergency improvement necessitated by a destructive agency for which no down payment was required by Section 6 of the General Municipal Law, as amended. Said sewer improvements are exempted from the down payment requirements of Section 107 of the Local Finance Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,010, payable to the Town.

Larchmont, N. Y.

Note Sale—An issue of tax notes amounting to \$100,000 and offered for sale recently, was awarded to the County Trust Co., of White Plains, at a rate of 0.35%, plus a premium of \$1.11. Dated March 8, 1946. These notes are due on July 8, 1946. The next highest bidder was Bank of Westchester, Larchmont, at a rate of 0.39%.

NORTH CAROLINA

Cabarrus County (P. O. Concord), North Carolina

Bond Election Planned—An issue of bonds amounting to \$775,000 will be submitted to the voters at an election to be held in the near future, for the purpose of a school improvement program.

Hickory, N. C.

Other Bids—The \$700,000 water and public improvement bonds awarded on Feb. 26 to a syndicate headed by Fox, Reusch & Co., of Cincinnati, at a price of 100.0002, a net interest cost of 1.1792%, for \$52,000 as 5s, \$376,000 as 1 1/4s, and \$272,000 as 1s—v. 163, p. 1209—also received the following bids:

Bidder	Price Bid
B. J. Van Ingen & Co., J. G. White & Co., and Kirchofer & Arnold, jointly.	
For \$700,000, 1 1/4s.	100.25
(Net interest cost 1.235%.)	
First Securities Corp., Durham,	
Commerce Union Bank, Nashville,	
Campbell, Phelps & Co., Branch Banking & Trust Co., Wilson, and McDonald-Moore & Co., jointly.	
For \$65,000, 5s, \$363,000, 1s, and \$272,000, 1 1/4s	100.00
(Net interest cost 1.24%.)	
R. S. Dickson & Co., First of Michigan Corp., John Nuveen & Co., Wachovia Bank & Trust Co., Asheville, Vance Securities Corp., Greensboro, and C. S. Ashmun Co., jointly.	
For \$65,000, 4s, \$299,000, 1s, and \$336,000, 1 1/4s	100.00
(Net interest cost 1.249%.)	
Equitable Securities Corp., Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., Inc., jointly.	
For \$65,000, 2s and \$635,000, 1 1/4s	100.04
(Net interest cost 1.26%.)	
Estabrook & Co., Trust Co. of Georgia, Atlanta, and	

F. W. Craigie & Co., jointly,
For \$70,000, 3s, and \$630,000, 1 1/4s ----- 100.107
(Net interest cost 1.286%.)
Halsey, Stuart & Co., and Phelps, Fenn & Co., jointly,
For \$39,000, 6s, \$101,000, 1 1/4s, and \$560,000, 1 1/4s ----- 100.108
(Net interest cost 1.338%.)
Northwestern Bank, North Wilkesboro,
For \$140,000, 1s, \$320,000, 1 1/2s, and \$240,000, 1 1/4s ----- 100.00
(Net interest cost 1.587%.)

Stanly County (P. O. Albermarle), North Carolina
Bond Election Planned—An issue of bonds amounting to \$500,000 will be submitted to the voters sometime in August for the purpose of a county wide school building program.

Wingate, N. C.
Bond Election—An issue of municipal water system bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 9.

NORTH DAKOTA

Grafton, N. D.
Bond Election—An issue of water system bonds amounting to \$450,000 will be submitted to the voters at the election to be held on Apr. 1.

OHIO

Alliance Sch. Dist., Ohio
Bond Election—An issue of stadium bonds amounting to \$1,250,000 will be submitted to the voters at the election to be held on May 7.

Barberton, Ohio
Bond Sale Scheduled—In regards to the \$450,000 water mortgage revenue bonds recently authorized in an ordinance passed by the City Council—v. 163, p. 1209, C. E. Duncan, City Auditor, has announced that the probable date of sale is April 15. Dated May 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$25,000 in 1951 to 1956, and \$30,000 in 1957 to 1966. Principal and interest payable at the First Central Trust Co., Akron.

Bellefontaine, Ohio
Bond Election—An issue of \$296,000 hospital bonds will be submitted to the voters at the primary election to be held on May 7.

Crane, Mifflin, Pitt and Salem Townships Joint Hospital Dist. (P. O. Upper Sandusky), Ohio

Bond Offering—Jay Parker, Secretary-Treasurer, will receive sealed bids until 2 p.m. on Mar. 15 for the purchase of the following 3% bonds amounting to \$175,000:

\$110,000 hospital bonds. Due \$5,500 Sept. 1, 1947 to 1966. Denom. \$5,500.
65,000 hospital bonds. Due \$3,250 Sept. 1, 1947 to 1966. Denom. \$3,250.

Dated Mar. 1, 1946. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Enclose a certified check for 1% of the bonds bid for, payable to the above Secretary-Treasurer.

East Liverpool, Ohio
Bond Election—An issue of fire station bonds amounting to \$69,000 will be submitted to the voters at the primary election to be held on May 7.

Euclid, Ohio
Bond Sale—The \$66,000 public improvement special assessment bonds amounting to \$66,000 and offered for sale on Mar. 1—v. 163, p. 1209—were awarded to Ryan, Sutherland & Co., of Toledo, as 1 1/4s, at a price of 100.313, a basis of about 1.20%. Dated Mar. 1, 1946. These bonds are due on Dec. 1, as follows: \$6,000 in 1947 to 1950, and \$7,000 in 1951 to 1956.

The next highest bidder was Well, Roth & Irving Co., for 1 1/2s, at a price of 100.61.

Fairfield Township Local Sch. Dist. (P. O. R. R. No. 3, Hamilton), Ohio

Bond Sale—An issue of building bonds amounting to \$225,000 and offered for sale on March 2—v. 162, p. 1082—was awarded to the Second National Bank of Hamilton, as 1 1/4s, at a price of 101.649, a basis of about 1.09%. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1967. The next highest bidder was Ryan, Sutherland & Co.

Falls Township Local Sch. Dist. (P. O. Route No. 3, Zanesville), Ohio

Bond Offering—Fred P. Spencer, District Clerk, will receive sealed bids until 8 p.m. on March 18 for the purchase of \$125,000 2% building bonds. Dated April 1, 1946. Denomination \$1,000. Due Oct. 1, as follows: \$5,000 in 1947 to 1949, \$6,000 in 1950, \$5,000 in 1951 to 1954, \$6,000 in 1955, \$5,000 in 1956 to 1959, \$6,000 in 1960, \$5,000 in 1961 to 1964, \$6,000 in 1965, \$5,000 in 1966 to 1969, and \$5,000 in 1970. Bidder may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the office of the Board of Education. These are the bonds authorized at the general election on Nov. 6, 1945. No bids for less than par and accrued interest. Enclose a certified check for \$1,250, payable to the Board of Education.

These are the bonds originally offered on Feb. 25, the sale of which was postponed.

Fostoria, Ohio

Bond Sale—The \$200,000 building bonds offered for sale on March 4—v. 163, p. 954—were awarded to the Ohio Co., of Columbus, as 3/4s, at a price of 100.057, a basis of about 0.739%. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$20,000 Oct. 1, 1947 to 1956. The next highest bidder was Braun, Bosworth & Co., Inc., for 1s, at a price of 101.38. Other bidders were as follows:

Bidder	Rate	Price Bid
Hayden, Miller & Co.	1%	101.33
Halsey, Stuart & Co.	1%	100.899

Montgomery County (P. O. Dayton), Ohio

Bond Offering—F. E. Treon, Clerk of the Board of Education, will receive sealed bids until noon on Mar. 21 for the purchase of the following 1 1/2% bonds amounting to \$3,000,000:

\$2,000,000 Court House bonds. Due \$50,000 June and Dec. 1, 1947 to 1966.
500,000 Detention Home bonds. Due \$13,000 June and \$12,000 Dec. 1, 1947 to 1966.
500,000 Tuberculosis Hospital bonds. Due \$13,000 June and \$12,000 Dec. 1, 1947 to 1966.

Dated Mar. 1, 1946. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Bids may be made separately on each issue, or for all or none. These are the bonds authorized at the general election on Nov. 6, 1945. All bonds are payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without cost. Enclose a certified check for 1% of the bonds bid for, payable to the County.

Nelsonville City School District, Ohio

Bond Election Planned—An issue of building, site and equipment bonds amounting to \$197,500 will be re-submitted to the voters at an election to be held in the near future. These bonds failed to carry at the general election held in November, 1945.

Norwood, Ohio

Bond Offering—G. E. Lyle, City Auditor, will receive sealed bids until noon (EST) on March 11 for the purchase of 4% series No. 1, issue of 1946, water works bonds

amounting to \$48,000. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1948 to 1956, and \$3,000 in 1957. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank of Norwood. All bidders must satisfy themselves of the validity of the bonds before bidding on same. No conditional bids shall be accepted. The favorable final opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder at his cost. Enclose a certified check for 5% of the par value of the bonds, payable to the City Treasurer.

Ohio (State of)

Strong Bidding for New Issues—J. A. White & Co., of Cincinnati, reported under date of March 6 as follows:

Bidding for two recent new Ohio issues was a little stronger this week but our indices of the market for all Ohio bonds are unchanged again today, for the second successive week, at yields of 1.16% for 20 Ohio bonds, 1.02% for 10 high grade bonds and 1.30% for 10 lower grade bonds.

Bidding was keen for \$225,000 Fairfield Township School District, Butler County, bonds which were sold Monday to a local bank at 101.65 for 1 1/4s with maturities of 1947-67. The second bid was 101.60. The sale on Tuesday of \$200,000 Fostoria bonds due 1947-56 at 100.055 for 3/4s bonds set a new high for such issues, at least for the recent upsurge in the market. The second bid for the Fostorias was not far away, being 101.38 for 1s.

Painesville Sch. Dist., Ohio

Bond Issue Approved—An issue of 2% improvement bonds amounting to \$720,000 was approved at the election held on Feb. 26.

Pandora, Ohio

Bond Offering—Glenn Schumacher, Village Clerk, will receive sealed bids until noon on March 23 for the purchase of \$20,000 1 1/2% fire department bonds. Dated March 15, 1946. Denom. \$1,500 and \$1,400. These bonds are due on Sept. 15, as follows: \$1,500 in 1947 to 1950, and \$1,400 in 1951 to 1960. These are the bonds authorized at the general election on Nov. 6, 1945. Principal and interest payable at the First National Bank, Pandora. Enclose a certified check for \$500.

Pitt Township (P. O. Harpster), Ohio

Bond Sale—The \$5,500 fire truck bonds offered for sale on March 4—v. 163, p. 1083—were awarded to the Harpster Bank, of Harpster. Dated March 1, 1946. Denomination \$1,000, one for \$500. These bonds are due on Sept. 1, from 1947 to 1951. The next highest bidder was J. A. White & Co.

Tribbey Consolidated School District, Okla.

Bond Issue Approved—An issue of transportation equipment bonds amounting to \$7,500 was approved recently by the Attorney-General.

Vermilion, Ohio

Ordinance Passed—An ordinance calling for the issuance of the \$34,000 filtration plant and water works system bonds, not exceeding 2% interest, was passed recently by the Village Council. These bonds carried at the election held in November, 1945. Dated May 1, 1946. Denom. \$1,000.

OKLAHOMA

Bixby, Okla.

Bond Election Held—An issue of water system bonds amounting to \$4,500, not exceeding 3 1/4% interest was submitted to the voters at the election held on Mar. 5.

Claremore, Okla.

Bonds Voted—The following bonds amounting to \$362,000 were favorably voted at the election held on Feb. 19: \$248,000 water lines and filter plant bonds.

64,000 sewer disposal plant bonds.
50,000 electric light plant remodeling and improvement bonds.

At the same time, the \$59,500 swimming pool bonds failed to carry, and a tie vote was cast on the \$118,000 city hall bonds. Mayor Elmer Tanner stated, although he had an unofficial opinion that a mayor can untie such a vote as that on the city hall bonds by casting his ballot, an opinion would be asked of the Attorney-General. He indicated that he would vote in favor of the issue if his opinion was upheld.

Claremore Sch. Dist., Okla.

Bonds Voted—An issue of construction bonds amounting to \$73,000 was favorably voted at the election held on Feb. 26.

Duncan School District, Okla.

Bond Election Held—An issue of construction and equipment bonds amounting to \$35,000, not exceeding 5% interest was submitted to the voters at the election held on Mar. 5. These bonds are due in 20 years.

Durant, Okla.

Bond Election—The following semi-annual bonds amounting to \$638,000, not exceeding 4% interest, will be submitted to the voters at the election to be held on March 12:

\$330,000 municipal water system improvement bonds.
275,000 sanitary sewer system and sewage disposal plant bonds.
15,500 fire apparatus and equipment purchase bonds.
7,500 traffic signal purchase and installation bonds.
10,000 park purchase and equipment bonds.
These bonds are due in 25 years.

Edmond, Okla.

Bonds Approved—The following bonds amounting to \$84,000 have been approved by the Attorney-General:
\$60,000 sanitary sewers bonds.
24,000 storm sewers bonds.

Frederick, Okla.

Bond Election Held—The following bonds amounting to \$273,000, not exceeding 3% interest were submitted to the voters at the election held on Mar. 5:

\$164,000 water system bonds.
34,000 electric distribution system bonds.
15,000 sanitary sewer system bonds.
50,000 park improvement bonds.
10,000 fire equipment bonds.
These bonds are due in 25 years.

McCurtain County Sch. Dist. No. 4 (P. O. Idabel), Okla.

Bonds Approved—The Attorney-General recently approved an issue of refunding bonds amounting to \$3,054.

Muskogee, Okla.

Bonds Defeated—The following bonds amounting to \$2,300,000 were defeated at the election held on Feb. 26:

\$1,800,000 water works bonds.
500,000 storm and sanitary sewer bonds.

Okene, Okla.

Bond Election—The following bonds amounting to \$115,000 will be submitted to the voters at the election to be held on March 15:
\$100,000 hospital bonds.
15,000 airport site bonds.

Pottawatomie County (P. O. Shawnee), Okla.

Bonds Voted—An issue of high-way bonds amounting to \$800,000, not exceeding 3% interest was favorably voted at the election held on Feb. 26. These bonds were defeated at the preceding election in Nov., 1945, lacking the necessary favorable majority to carry.

Sequoyah County Union Graded Sch. Dist. No. 4 (P. O. Sallisaw), Okla.

Bonds Approved—The following bonds amounting to \$8,000

have been approved recently by the Attorney-General:
\$3,500 building and repair bonds.
4,500 transportation equipment bonds.

Shawnee, Okla.

Bond Election—An issue of various bonds amounting to \$1,610,000 will be submitted to the voters at the election to be held on April 2. These bonds include \$185,000 for a sewage plant, \$100,000 for an incinerator, \$80,000 for water improvements, \$50,000 for airport maintenance, \$50,000 for bridges and drainage, and \$100,000 for sanitary sewers.

OREGON

Salem, Ore.

Bond Sale—The \$125,000 park and playground bonds offered for sale on March 4—v. 163, p. 955—were awarded to the First National Bank, of Portland, as 1 1/4s, at a price of 101.125, a basis of about 0.993%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, from 1947 to 1966.

Washington County Union High Sch. Dist. No. 10 (P. O. Beaverton), Ore.

Bonds Voted—An issue of improvement bonds amounting to \$280,000 was favorably voted at the election held on Feb. 23.

PENNSYLVANIA

Jefferson Township School District (P. O. R. D. No. 6, Pittsburgh), Pa.

Other Bids—The \$120,000 school bonds awarded on Feb. 27 to Fauset, Steele & Co., and S. K. Cunningham & Co., both of Pittsburgh, jointly, as 1 1/4s, at a price of 101.516, a basis of about 1.07%—v. 163, p. 1210—received the following bids:

Bidder	Rate	Price Bid
Singer, Deane & Scribner, and E. H. Rollins & Sons, jointly	1 1/4%	101.361
Moore, Leonard & Lynch, Phillips, Schmetz & Co., and Geo. G. Applegate, jointly	1 1/4%	100.913
Elmer E. Powell & Co.	1 1/2%	101.003

Philadelphia, Pa.

Bond Election Approved—On Feb. 28, the City Council approved the program of public improvements costing \$78,200,000 and paved the way for a vote on the proposals at the May 21 primary election. The legislation embodies four loan bills, the proceeds of which will be used to finance more than a score of projects ranging from completion of the sewage disposal system to escalators in City Hall annex.

The sewer loan bill authorizing the expenditure of \$34,000,000 for sewer construction is the largest single item, although this sum will not be a lien against the City's borrowing capacity, the courts having held that the investment in sewer construction is self-liquidating.

A \$10,000,000 appropriation was approved for expansion of the City's two airports. This is in addition to a \$5,000,000 councilmanic loan previously proved, most of which will be used to purchase more land for airport purposes.

Another \$25,000,000 loan will be used to finance new hospital buildings and health centers, a new house of detention, port improvements, flood control, removal of the Pennsylvania Railroad "Chinese Wall" along Filbert Street, extension of Market Street subway underground, and installation of express service in the North Broad Street subway.

The fourth bill authorizes the creation of a loan of \$9,200,000 for improvement of City Hall elevator service, police signal, fire alarm and traffic control systems; for extension of the City's recreation facilities and for street paving and increased lighting facilities.

SOUTH DAKOTA

Aberdeen, S. D.

Bond Election—An issue of repaving bonds amounting to \$75,000 will be submitted to the voters at the election to be held on April 16.

TENNESSEE

Harriman, Tenn.

No Bids—It has been announced that no bids were received for the purchase of water works and sewer revenue bonds amounting to \$180,000.

Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$3,000 in 1965, \$15,000 in 1966, \$16,000 in 1967 and 1968, \$17,000 in 1969 and 1970, \$18,000 in 1971, \$19,000 in 1972 and 1973, and \$20,000 in 1974 and 1975. Principal and interest payable at the First National Bank of Harriman or at the Chemical Bank & Trust Co., New York. Said bonds are the balance of a total issue of \$400,000 authorized for the acquisition of a water works system by said City and for improving and extending the sewer system of said City, including the acquisition of a sewerage disposal plant, and are payable solely from the net revenues of said water and sewer system. The bonds now to be sold are to be issued solely for the acquisition of a sewerage disposal plant under the terms of the resolution.

Bonds numbered 91 to 400, inclusive, of the total authorized issue are callable for redemption at the option of the City in inverse numerical order on Nov. 1, 1950, and on any interest payment date thereafter at the principal amount thereof plus accrued interest to the date fixed for redemption, and plus a premium as to each bond called for redemption prior to maturity computed as follows: As to each bond called on or prior to May 1, 1955, a premium of \$40.00; as to each bond called thereafter and on or prior to May 1, 1960, a premium of \$30.00; as to each bond called thereafter and on or prior to May 1, 1965, a premium of \$20.00; as to each bond called thereafter and on or prior to May 1, 1970, a premium of \$10.00, and without premium as to each bond called thereafter. The purchaser will supply approving opinion of Chapman & Cutler, of Chicago, and will supply acceptable bonds for signature and seal.

Lewisburg, Tenn.

Bond Sale—The \$30,000 sewer bonds offered at public auction on March 5—v. 163, p. 1084—were awarded to the Hermitage Securities Co., of Nashville, as 1 1/4s, at a price of 101.66, a basis of about 1.076%. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$2,000 March 1, 1947 to 1961. The next highest bidder was the Nashville Securities Co., for 1 1/4s, at a price of 101.15.

Morgan County, Tenn.

Bond Call—J. H. McCartt, County Judge, has announced that 4% funding bonds amounting to \$109,000 and dated April 1, 1941, part of an original issue of \$175,000, are called for payment on April 1. These bonds mature serially in 1946 through 1951. Payable at the Citizens Bank & Trust Co., Wartburg. The bonds should have attached thereto April 1, 1946, and subsequent coupons. Interest ceases on dated called.

TEXAS

Alamo Heights, Texas

Bonds Approved—The following bonds amounting to \$200,000 that carried at the election held on Dec. 18, 1945, were approved on Feb. 1 by the Attorney-General: \$11,000 2 1/4% sanitary sewer system bonds. 189,000 2 1/4% and 2 1/2% street improvement bonds.

Austin, Texas

Bond Election Expected—The City expects to hold an election

on May 1 to submit to the voters an issue of improvement bonds amounting to \$7,149,590.

Beeville, Texas

Bond Election Held—The following revenue bonds amounting to \$350,000 were submitted to the voters at the election held on March 5:

\$300,000 central power and light company water works bonds. 50,000 sanitary sewer system bonds.

Ben Bolt Independent School District, Texas

Bond Call—Alberto Garcia, Secretary of the Board of Trustees, has announced that all the outstanding 2 1/2% and 3% school house bonds Nos. 1 to 80, amounting to \$40,000 are called for payment on April 1, at the Alice Bank & Trust Co., Alice. Dated April 1, 1940. Denom. \$500 each. These bonds are due \$2,000 April 1, 1941 to 1960, and optional April 1, 1946, or any time thereafter. Interest ceases on date called.

Bexar County (P. O. San Antonio), Texas

Warrant Approved—An issue of 2 1/2% refunding warrants amounting to \$50,000 was approved on Jan. 28 by the Attorney-General.

Borger Indep. Sch. Dist., Texas

Bonds Purchased—An issue of series of 1946, school house bonds amounting to \$445,000 was purchased recently by R. A. Underwood & Co., of Dallas, as 2 1/4s. Dated Feb. 15, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Caldwell, Texas

Bond Sale Details—The \$25,000 sewer improvement bonds offered for sale recently and awarded to Crummer & Co., of Dallas, for \$9,000 as 2 1/2s, and \$16,000 as 2 3/4s—v. 163, p. 1211—were sold at a price of par, and mature on Oct. 15, 1946 to 1965.

Cameron County (P. O. Brownsville), Texas

Bond Call—W. R. Jones, County Treasurer, has announced that the series of 1941, protection bonds Nos. 834 to 858 amounting to \$25,000, are called for payment on April 1, at the State Treasurer's Office, Austin. Denom. \$1,000. These bonds mature on April 1, 1969. Interest ceases on date called.

Camp County (P. O. Pittsburg), Texas

Bonds Purchased—An issue of 3% and 3 1/4% court house and jail refunding, series of 1946 bonds amounting to \$110,000 was purchased recently by Rauscher, Pierce & Co., of Dallas. Dated Jan. 15, 1946. Issued for the purpose of refunding a like amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Collingsworth County (P. O. Wellington), Texas

Bonds Voted—An issue of road construction bonds amounting to \$60,000 was favorably voted at the election held on Feb. 26.

Crosbyton Indep. Sch. Dist., Texas

Bonds Purchased—An issue of 3% and 3 1/4% series of 1946, refunding bonds amounting to \$77,000 was purchased recently by R. A. Underwood & Co., of Dallas. Dated Feb. 1, 1946. Issued for the purpose of refunding a like amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas County (P. O. Dallas), Texas

Bond Offering—Charles A. Tosch, County Auditor, will receive sealed bids until 10 a.m. on March 7 for the purchase of series of 1946, road bonds amounting to \$300,000. Dated April 10, 1946. Denom. \$1,000. These bonds are due on April 10, as follows: \$7,000 in 1947, \$8,000 in 1948 to 1953, \$9,000 in 1954 to 1959, \$10,000 in 1960 to 1964, \$11,000 in 1965 to 1969, \$12,000 in 1970 to 1974, and \$13,000 in 1975 and 1976. Principal and interest payable at the State

Treasurer's office. Each bidder will be required: (a) To submit proposal or bid for the purchase of said bonds, with maturity dates as hereinabove stated, but with option reserved by the County to redeem or pay, in whole or in part, on April 10, 1956; or on any interest payment date thereafter, the bonds of said series maturing in the years 1957 to 1976, both inclusive; (b) to submit proposal or bid for the purchase of said bonds, with maturity dates as hereinabove stated, but without option of prior payment or redemption; and (c) to name in each proposal or bid the rate or combination of two rates of interest the bonds are to bear under each proposal or bid, stated in multiples of 1/4 of 1%. The County will furnish the printed bonds, a certified check record of the bond proceedings, and the approving opinion of W. P. Dumas, of Dallas, without cost. If the purchaser requires also an approving opinion of other bond counsel, then his proposal or bid shall name a firm of nationally known bond attorneys and shall stipulate that fee of his said attorneys which shall be paid by the purchaser. The bonds will be delivered to the purchaser on or about April 10, 1946 at Dallas National Bank, Dallas. Said bonds are part of an authorized issue amounting to \$7,000,000, authorized at an election held on Aug. 25, 1945. Both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in said County out of the Constitutional Public Building Fund Tax authorized by Section 9, Article 8, Texas Constitution, as amended. Enclose a certified check for 2% of the par value of the bonds, payable to Al Templeton, County Judge.

Dowell Indep. Sch. Dist., Texas

Bond Issue Approved—An issue of 2 1/2% construction bonds amounting to \$12,000 was approved on Jan. 28 by the Attorney-General.

Eldorado, Texas

Bonds Voted—An issue of sewer system and paving bonds amounting to \$200,000 was favorably voted at the election held on Feb. 24.

El Paso, Texas

Bond Election Planned—The following bonds amounting to \$1,100,000 will be submitted to the voters at an election to be held in the near future:
\$750,000 storm sewers bonds.
150,000 recreational bonds.
100,000 street bonds.
100,000 airport bonds.

Galena Park Indep. Sch. Dist., Texas

Bond Offering—J. L. Massey, President of the Board of Education, will receive sealed bids until 7:30 p.m. on March 11 for the purchase of school bonds amounting to \$500,000, not exceeding 2 3/4% interest. Dated March 15, 1946. Due April 10, as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949, \$4,000 in 1950, \$6,000 in 1951, \$7,000 in 1952, \$8,000 in 1953 to 1955, \$11,000 in 1956, \$12,000 in 1957, \$20,000 in 1958, \$21,000 in 1959 and 1960, \$22,000 in 1961, \$23,000 in 1962 to 1964, \$25,000 in 1965 and 1966, \$27,000 in 1967, \$43,000 in 1968, \$46,000 in 1969, \$47,000 in 1970, \$48,000 in 1971, and \$18,000 in 1972. The Board will consider an option bid on the bonds. All bonds maturing after April 10, 1962, become optional on April 10, 1961, on 60 days' published notice prior to any interest payment date. These are the bonds authorized at the election held on Feb. 23. Rate of interest to be in multiples of 1/4 of 1%. The approving opinions of the Attorney-General and Chapman & Cutler, of Chicago will be furnished. Enclose a certified check for \$10,000, payable to the District.

Garland Independent School District, Texas

Bond Election Held—An issue of construction bonds amounting to \$300,000 was submitted to the voters at the election held on Feb. 26.

Gonzales County (P. O. Gonzales), Texas

Bond Issue Approved—An issue of road construction bonds amounting to \$200,000 was approved on Feb. 18 by the Attorney-General.

Hamlin School District, Texas

Bonds To Be Issued—The 3 1/2% construction bonds amounting to \$125,000 will be issued as a result of the election held on Feb. 23.

Hidalgo County Road Districts, Texas

Bonds Called—B. F. McKee, County Auditor, has announced that road district bonds are called for payment at the State Treasurer's office, Austin, as follows:

On April 1

Series of 1941, road district No. 1 bonds Nos. 286 to 298.

Series of 1941 road district No. 2 bonds, Nos. 654 to 753.

On April 10

Series of 1935, special road refunding bonds Nos. 501 to 550.

On May 1

Series of 1916, road district No. 1 bonds Nos. 363 to 375.

Interest ceases on dates called.

Hidalgo and Cameron Counties Water Control and Improvement Dist. No. 9 (P. O. Edinburg), Texas

Bonds Approved—An issue of 3% and 3 1/2% refunding bonds amounting to \$2,089,000 was approved on Feb. 20 by the Attorney-General.

Houston, Texas

Bond Offering—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. on March 13 for the purchase of the following bonds amounting to \$2,550,000, not exceeding 3% interest:

\$1,000,000 Permanent Paving bonds. Due \$40,000 April 1, 1947 to 1971.

1,000,000 Storm Sewer bonds. Due \$40,000 April 1, 1947 to 1971.

400,000 Sanitary Sewage Disposal System bonds. Due \$16,000 April 1, 1947 to 1971.

50,000 Flood Control bonds. Due \$2,000 April 1, 1947 to 1971.

50,000 Traffic Sign bonds. Due \$2,000 April 1, 1947 to 1971.

50,000 Park and Recreation bonds. Due \$2,000 April 1, 1947 to 1971.

Dated April 1, 1946. Denomination \$1,000. Interest rates to be in multiples of 1/4 of 1% only. Bid on only one interest rate on each issue. Bids must be for all or none. Principal and interest payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. Delivery of bonds within approximately 50 days. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. The City will not offer for sale any additional general obligation bonds for at least 60 days. Enclose a certified check for 2% of the par value of the bonds payable to Otis Massey, Mayor.

Howard County Junior College Dist. (P. O. Big Spring), Texas

Legality Approved—An issue of 2 1/4% and 2 1/2% school house, series of 1946 bonds amounting to \$200,000 was approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Jan. 1, 1946.

Hudspeth County Conservation and Reclamation Dist. No. 1 (P. O. Sierra Blanco), Texas

Bonds Purchased—An issue of 3% and 3 1/2% series of 1945, refunding bonds amounting to \$400,000 was purchased recently by the Ranson-Davidson Co. Dated Nov. 1, 1945. Issued for the purpose of refunding not less than a like amount of outstanding indebtedness. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Jefferson, Texas

Bond Issue Approved—An issue of 3 1/2% water system revenue bonds amounting to \$60,000 has been approved recently by the Attorney General.

Llano, Texas

Bonds Purchased—An issue of revenue bonds amounting to \$400,000 was purchased recently by Crumer & Co., of Dallas, as 2 3/4s and 2 1/2s. These bonds were authorized at the election held on Oct. 30, 1945.

Lubbock, Texas

Other Bids—The \$1,500,000 bonds awarded on Feb. 28 to a syndicate headed by Braun, Bosworth & Co., Inc., as 1 1/2s, at a price of 100.186, a net interest cost of about 1.486%—v. 163, p. 1211—were also bid for as follows:

Bidder Price Bid
Harriman Ripley & Co., Inc. 100.186
Mercantile-Commerce Bank & Trust Co., St. Louis, Mo. 100.186
B. J. Van Ingen & Co., Dallas, Tex. 100.186
First National Bank, St. Paul, Minn. 100.186

Crutenden & Co., Dallas, Tex. 100.186
Barcus, Kindred & Co., Dallas, Tex. 100.186
E. J. Roe & Co., Dallas, Tex. 100.186
R. J. Edwards, Inc., Dallas, Tex. 100.186
A. W. Snyder & Co., Dallas, Tex. 100.186
Texas Bank & Trust Co., Dallas, Tex. 100.186
James, Stayart & Davis, Dallas, Tex. 100.186

Jointly, For \$246,000, 3s, and \$1,254,000, 1 1/2s. 100.006
(Net interest cost 1.55%)

John Nuveen & Co., Dallas, Tex. 100.186
E. H. Rollins & Sons, Dallas, Tex. 100.186
Otis & Co., Dallas, Tex. 100.186
First of Michigan Corp., Dallas, Tex. 100.186
Kebbon, McCormick & Co., Dallas, Tex. 100.186
William N. Edwards & Co., Dallas, Tex. 100.186

Inc., Dallas, Tex. 100.186
R. A. Underwood & Co., Dallas, Tex. 100.186
Columbian Securities Corp., Dallas, Tex. 100.186
San Antonio, Tex. 100.186
Barret, Fitch & Co., Dallas, Tex. 100.186
Weil, Roth & Irving Co., Dallas, Tex. 100.186
Hatcher & Co., Dallas, Tex. 100.186
Walter, Woody & Heimerdinger, jointly, Dallas, Tex. 100.186
For \$297,000, 3 1/2s, and \$1,203,000, 1 1/2s. 100.06
(Net interest cost 1.596%)

Halsey, Stuart & Co., Dallas, Tex. 100.186
Paine, Webber, Jackson & Curtis, Dallas, Tex. 100.186
C. F. Childs & Co., Dallas, Tex. 100.186
Dallas Union Trust Co., Dallas, Tex. 100.186
Dittmar & Co., Dallas, Tex. 100.186
Fort Worth National Bank, Fort Worth, Tex. 100.186
C. Edgar Honnold, jointly, Dallas, Tex. 100.186
For \$402,000, 2 3/4s, and \$1,098,000, 1 1/2s. 100.003
(Net interest cost 1.60909%)

Mineral Wells, Texas

Bonds Purchased—The following series of 1946 bonds amounting to \$200,000 were purchased recently by the Louis B. Henry Investments, of Dallas, as 1 3/4s and 2s:

\$65,000 street improvement bonds.
35,000 sewer extension bonds.
75,000 municipal building bonds.
25,000 park improvement bonds.

Dated Feb. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Newton, Texas

Bond Issue Approved—An issue of 3 3/4% and 4 1/4% electric light and power system improvement bonds amounting to \$120,000 was approved on Feb. 21 by the Attorney-General.

Pharr-San Juan-Alamo Sch. Dist. (P. O. Pharr), Texas
Bonds Purchased—An issue of 4½% and 2½% series of 1945, school house construction bonds amounting to \$200,000, authorized at the election held on Dec. 15, 1945, was purchased recently by the Ranson-Davidson Co. Dated Dec. 15, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Quitman, Texas
Bonds Purchased—The following 3% and 3½% bonds amounting to \$115,000 was purchased recently by C. N. Burt & Co., of Dallas: \$65,000 water works and sewer revenue bonds, 40,000 water works and sewer bonds, 10,000 fire station bonds. Dated Dec. 1, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Raymondville, Texas
Bonds Purchased—William L. Schupp, City Manager, has announced that the Ranson-Davidson Co., purchased recently, an issue of water and sewer revenue bonds amounting to \$300,000. These bonds were authorized at the election held on Feb. 26.

Red River County Community Sch. Dist. No. 2 (P. O. Box-elder), Texas
Bond Issue Approved—An issue of 2½% construction bonds amounting to \$3,000 was approved by the Attorney-General on Jan. 12.

Slaton Indep. Sch. Dist., Texas
Bond Issue Approved—An issue of 2½% and 3% refunding bonds amounting to \$110,000 was approved on Feb. 1 by the Attorney-General.

Smith County Tyler Junior College Dist. (P. O. Tyler), Texas
Bonds Approved—An issue of 1½% and 2% construction bonds amounting to \$500,000 was approved on Feb. 18 by the Attorney-General. These bonds were favorably voted at the election held on Oct. 13, 1945.

Tyler Sch. Dist., Texas
Bond Issue Approved—An issue of 1½% repair bonds amounting to \$385,000 was approved on Feb. 1 by the Attorney-General.

Uvalde County (P. O. Uvalde), Texas
Bonds Voted—An issue of county hospital construction bonds amounting to \$175,000 was favorably voted at the election held on Feb. 2.

Weslaco, Texas
Tenders Wanted—V. C. Thompson, City Secretary, will receive sealed tenders until on or before March 19 for the purchase of all outstanding refunding bonds, Nos. 90 to 187, series of 1943, presently redeemable, and also outstanding refunding bonds, Nos. 301 to 350, series of 1944. It has been announced that the above City has \$15,000 surplus funds in its interest sinking fund account for the purchase of these bonds. No tender, unless for less than par and accrued interest will be acceptable, and the City reserves the right to reject any and all tenders. Redemption of the bonds, will be made on May 1, through the Guaranty Trust Co., New York City.

Wylie, Texas
Bond Call—The above City's series of 1936, refunding bonds Nos. 9 and 12, denomination of \$1,000 each, and Nos. 5, 7, 8, 10, 11 and 13, in denomination of \$500 each, are called for payment on April 1. Said bonds with all unmatured coupons attached must be presented for payment at the Mercantile National Bank, Dallas. Interest ceases on date called.

UTAH
Murray, Utah
Bond Sale—The \$120,000 2% city bonds awarded last month to Edward L. Burton & Co., of Salt Lake City—v. 163, p. 1084—

are to be used for electric light revenue purposes. Dated Feb. 1, 1946. These bonds are due \$12,000 Feb. 1, 1947 to 1956, callable for redemption in inverse numerical order at the option of the City on any interest payment date on and after 5 years from date of bonds at par and accrued interest to the date fixed for redemption plus a premium of \$2.00 for each \$100.00 of bonds redeemed.

VIRGINIA
Bristol, Va.
Bond Offering—F. P. Spaulding, City Manager, will receive sealed bids until 4 p.m. (EST) on March 15 for the purchase of school building and public improvement coupon bonds amounting to \$400,000, not exceeding 3% interest. Denomination \$1,000.

Chesterfield County, Manchester Magisterial Sanitary Dist. (P. O. Chesterfield), Va.
Bonds Voted—An issue of water system bonds amounting to \$100,000 was favorably voted at the election held on Feb. 19.

Pulaski, Va.
Bond Offering—Lottie R. Runion, Town Clerk, will receive sealed bids until 2 p.m. on March 21 for the purchase of water works coupon bonds amounting to \$550,000. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$9,000 in 1947 to 1951, \$14,000 in 1952 to 1956, \$15,000 in 1957 to 1961, \$22,000 in 1962 to 1966, and \$25,000 in 1967 to 1976. The bonds maturing on and after April 1, 1961, shall be redeemable on any interest payment date on or after Oct. 1, 1960, upon payment of the par value thereof plus a premium of 2% and accrued interest to the date fixed for redemption (provided that the amount of premium payable in connection with the redemption of any bond shall not exceed the amount of interest to the maturity date of the bond called for redemption). In the event that less than all the bonds outstanding are called for redemption, the same shall be redeemed in the inverse order of their numbers. Bidders to name the rate or rates (not exceeding two rates), in a multiple of ¼ or one-tenth of 1%. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the Town, but no bid will be considered for less than par. In determining the best bid, the interest cost to the Town will be computed by determining the interest to maturity at rate or rates specified by the bidder and deducting therefrom any premium offered. Principal and interest payable at the Chase National Bank, New York City. To pay the principal of and interest on said bonds as the same become due and payable, there shall be levied in each year while said bonds are outstanding and unpaid taxes upon all the taxable property within said Town, within the limits prescribed by law, sufficient to provide for the payment of the principal of and interest on said bonds as the same respectively become due. The bonds are registerable as to principal only. The Town, in conformity with Section 3090, Code of Virginia, covenants and agrees with the purchaser and subsequent owners and holders of the bonds, their successors or assigns, during the entire life of the issue, that all revenues derived from the Town's operation and ownership of the water works plant or system will be segregated and kept segregated from other Town funds, and that the rates to be charged for water shall be fixed and maintained at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia, to prevent said bonds from being included in determining the limitation of the power of the Town to incur indebtedness, and said revenues will be applied to the extent necessary to meet the payment of the principal of and interest on

the bonds as they become due. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished the purchaser without charge. Enclose a certified check for 2% of the bonds, payable to the Town.

WASHINGTON
King County Sch. Dist. (P. O. Seattle), Wash.
Bond Election—An issue of School District No. 408 bonds amounting to \$200,000 will be submitted to the voters at an election to be held on March 12.

Pierce County Sch. Dist. No. 401 (P. O. Tacoma), Wash.
Bond Sale Details—The \$50,000 school bonds purchased on Dec. 17, 1945 by the State as 2¼s—v. 163, p. 516—were sold at a price of par. These bonds mature on Jan. 1, as follows: \$2,000 in 1948 to 1954, and \$3,000 in 1955 to 1966.

Port of Port Angeles (P. O. Port Angeles), Wash.
Bond Offering—David Burrows, Secretary of the board of commissioners, will receive sealed bids until 2 p.m. on March 26 for the purchase of \$175,000 terminal bonds, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$10,000 in 1948, \$11,000 in 1949 to 1952, \$12,000 in 1953 and 1954, \$13,000 in 1955 to 1957, \$14,000 in 1958 and 1959, and \$15,000 in 1960 and 1961. The Port reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par on any interest payment date in inverse numerical order on and after five years from the date of issue by giving 30 days' notice of such intended redemption by publication in a publication in a daily newspaper of the City of Port Angeles, and interest on any bond so called for redemption shall cease on said call date. These are the bonds authorized at the general election on Nov. 7, 1944. The Port, by resolution of its board of commissioners, has irrevocably pledged itself to make annual levy of taxes upon all of the property in the said Port subject to taxation for the payment of said bonds, principal and interest, sufficient in amount with other revenues of the said Port applicable to said payment, to pay the principal and interest of the said bonds as the same accrue. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds; or (b) the lowest rate of interest at which said bidder will purchase said bonds at par. Legality approved by Preston, Thorgrimson, Horowitz & Turner, of Seattle. Enclose a certified check for 5% of the amount bid.

Seattle Local Improvement Dist., Wash.
Bonds Called—H. L. Collier, City Treasurer, has announced that the following bonds are called for payment at his office:

On February 21
 District No. 5414, West Orchard Street, bonds Nos. 9 and 10.

On February 24
 District No. 5537, First Ave., Northeast, bonds Nos. 10 to 12.

On February 26
 District No. 3460, 53rd Avenue, Southwest, bonds Nos. 361 and 362. Interest ceases on dates called.

Bonds Called—H. L. Collier, City Treasurer, has announced that the following bonds are called for payment on Feb. 17, at his office:

District No. 5485, West 77th Street, et al, bonds Nos. 138 to 154.
 District No. 5569, 34th Avenue, N. E., et al, bonds Nos. 6 to 8.
 District No. 5571, 34th Avenue, S. W., et al, bonds Nos. 7 to 10. Interest ceases on date called.

Cash is also available to apply on the following matured bonds:
 District No. 3809, Nos. 121 and 122 bonds.
 District No. 4312, Nos. 78 to 81 bonds.

District No. 3636, Nos. 8 to 10 bonds.

Bond Call—H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment at his office:

On February 28
 District No. 5396, Graham Street, et al., bonds Nos. 29 to 31.

On March 5
 District No. 5590, 32nd Avenue South bond No. 1.
 District No. 5592, Alley, Block 3, Mt. Baker Park Addition bonds Nos. 1 to 4.

On March 8
 District No. 5262, Franklin Avenue, et al., bonds Nos. 76 to 79.
 District No. 5486, West Myrtle Street, et al., bonds Nos. 28 to 30.

On March 9
 District No. 5570, 37th Avenue West et al., bonds Nos. 4 to 6.

On March 11
 District No. 5640, 50th Avenue, N. E., bond No. 16.
 District No. 5405, 12th Avenue, S. W., bonds Nos. 29 to 31.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds: District No. 3935, No. 31; District No. 4037, No. 73; District No. 4484, No. 21.

WISCONSIN

Oconto, Wis.

Bonds Purchased—An issue of 2½% water works mortgage revenue bonds amounting to \$150,000 was purchased recently by Mul-laney, Ross & Co., of Chicago. Dated April 15, 1945. Denoms. \$1,000 and \$500. These bonds are due on April 1, as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949, \$2,500 in 1950 to 1954, \$3,000 in 1955 to 1959, \$3,500 in 1960 to 1964, \$4,000 in 1965 to 1969, \$5,000 in 1970 to 1975, \$5,500 in 1976 to 1979, \$6,000 in 1980 to 1983, and \$5,000 in 1984. Principal and interest payable at the First National Bank, Oconto.

WYOMING

Afton, Wyo.

Bond Election Planned—An issue of water system improvement bonds from the amount of \$75,000 to \$190,000 will be submitted to the voters at the election to be held in the near future.

Laramie County Sch. Dist. No. 1 (P. O. Cheyenne), Wyo.

Bond Election Planned—An issue of construction bonds amounting to \$125,000 will be submitted to the voters at the election to be held immediately.

CANADA

Canada (Dominion of)

Bills Sold—An issue of Treasury bills amounting to \$75,000,000 was sold on Feb. 28 at an average yield of 0.363%. Dated March 1, 1946 and due on May 31, 1946.

BRITISH COLUMBIA

Greater Vancouver Water District, B. C.

Debenture Offering—An issue of 2%, 2½%, 2¾% and 3% construction debentures amounting to \$1,250,000 is being offered for sale by Lauder Mercer & Co., of Vancouver, and Burns Bros. & Denton, of Toronto, jointly. Dated March 1, 1946. These debentures are due on March 1, 1948 to 1971, and constitute joint and several obligation and liability of the District and of the City of Vancouver and the other municipalities within the District.

QUEBEC

Ste. Therese, Que.

Bonds Purchased—An issue of 3% bonds amounting to \$70,000 was purchased recently by Savard, Hodgson & Co., of Montreal, at a price of 100.53, a basis of about 2.952%. These bonds are due in 1 to 25 years.

Economic Stabilizer Gives Policy

The new Economic Stabilization Administrator, Chester Bowles, former OPA head, released a formal statement of policy on Feb. 15, which, according to the United Press in its Washington dispatch, indicated some disparity between the assertion that "there will be no retreat to a new line on prices and rents", and the remark in the following sentence that: "The new wage-price policy will require some price increases." As given by the United Press, the text of Mr. Bowles' statement was published as follows in the New York "Herald Tribune":

"The President has given me a tough assignment together with his full support in carrying it out. There will be no retreat to a new line on prices and rents. The new wage-price policy will require some price increases. These will be made promptly so that business men can move ahead with confidence that costs will be held stable and that they need not be diverted by speculative risks from their main job of getting out the goods.

"Let's get it unmistakably clear that all-out production is the only answer to inflation. But let's get it equally clear that inflation is not the answer to production. Price adjustments can be used only as a last resort.

"Clearly Congress intended that the second war powers act be vigorously used wherever necessary to maintain balance and to stimulate the flow of goods.

"The President made this clear when he said: 'I am directing that all administrative agencies use their full legal powers, including emergency powers delegated to them under the second war powers act, to assist the Office of Price Administration in meeting the government's responsibility for retaining control over the forces of inflation.

"Priorities and allocations powers will be used vigorously wherever necessary to enforce increases in prices. There will be a strict enforcement of inventory controls. The resources of the Treasury and Justice Departments will be called upon when necessary to assist in enforcing these controls."

"It is up to all of us to back the President to the hilt in his courageous fight to protect the nation from the grave economic dangers we face.

"I am certainly pleased with Paul Porter's appointment as administrator of the OPA. He has a well rounded experience in the stabilization program, not only as OPA's first deputy administrator for rent but also as Deputy Administrator for the War Food Administration under Marvin Jones and as Associate Director of the Office of Economic Stabilization under Secretary Vinson.

"I know OPA people well enough to be sure that all of them—and I include our thousands of volunteers—will give him the same vigorous and loyal support which they have given me.

"The task of co-ordinating this whole crucial stabilization program is huge. No man can do it alone. Certainly I can't. It can be done only if everybody pulls together—the public, management, labor, farmers and Congress. This job needs the understanding and support of all of us because we have such a large stake in the outcome of our fight to lick inflation and to get production rolling.

"We'll just have to face the fact that this is a war-born emergency. It requires many of the same realistic measures we used to solve the same tough stabilization problems while the shooting war was on."