

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 163 Number 4475

New York, N. Y., Monday, March 25, 1946

Price 60 Cents a Copy

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

### Alabama Power Co.—Exchange Offer—

Merrill Lynch, Pierce, Fenner & Beane has been named dealer-manager to obtain acceptances of exchange for 300,000 shares of a new 4.20% preferred stock of the company which is being offered to holders of the company's outstanding \$7, \$6 and \$5 preferred stocks. The exchange would be made on a share-for-share basis. In addition, holders of the \$7 preferred will receive \$10 in cash for each share, and holders of all three classes will receive cash dividend adjustments.

The new stock is subject to pro rata allotment of amounts in excess of 25 shares deposited by a single stockholder, if more than 300,000 old shares are deposited for exchange. A total of 355,376 shares of the old preferred stocks is presently outstanding.

Holders of the old preferred stock who desire to exchange their shares are urged to deposit them at or before 3 p. m. on April 5, 1946 with the First National Bank, New York or First National Bank of Birmingham. The old shares also may be deposited through the dealer-manager or through dealers.

If the plan of exchange is consummated, the company proposes to redeem on May 18, 1946, all of the shares of old preferred stock not exchanged, on the basis of \$115 for the \$7 preferred stock and of \$105 per share for the \$6 and \$5 preferred stocks, plus accrued dividends in each case.

The company reserves the right to reject all offers of exchange if less than 300,000 shares of old preferred stock are deposited for exchange and will not consummate the plan if less than 280,000 shares are deposited.—V. 163, p. 1414.

### Allied Chemical & Dye Corp.—Annual Report—

The remarks of H. F. Atherton, President, together with income account and balance sheet for 1945 were published in our issue of March 21, page 1513.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1945	1944	1943	1942
	\$	\$	\$	\$
*Gross income	27,823,953	33,534,060	40,325,433	45,152,357
Dividend income	2,677,396	2,703,272	2,705,870	2,996,100
Interest income	471,063	420,349	426,720	375,726
Total income	30,972,412	41,657,681	43,458,023	48,524,183
Prov. for gen. contng.	14,407,728	3,000,000	4,000,000	4,000,000
†Federal income taxes	12,058,807	20,632,606	20,434,344	124,066,583
Net income	18,913,605	18,025,075	19,023,680	20,457,601
Previous surplus	205,134,730	200,394,248	194,655,163	189,696,255
Total surplus	224,048,335	218,419,324	213,678,843	210,153,856
Common dividends	14,407,728	14,407,728	14,407,728	16,809,016
Divs. on treasury stock, not incl. in income	Cr1,123,134	Cr1,123,134	Cr1,123,134	Cr1,310,323
Balance surplus	210,763,741	205,134,730	200,394,250	194,655,163
Shares com. stock outstanding (no par)	2,214,099	2,214,099	2,214,099	2,214,099
Earned per share	\$8.54	\$8.14	\$8.59	\$9.24

\*After provision for depreciation, obsolescence, repairs and renewals, all State, local and capital stock taxes. †Includes excess profits tax. ‡After credit of \$623,207 due to reduction of intercompany indebtedness and after postwar credit of \$645,072.

CONSOLIDATED BALANCE SHEET, DEC. 31			
	1945	1944	
<b>ASSETS—</b>			
Property account	282,123,096	277,077,857	
Sundry investments	27,500,792	329,971,210	
Cash	64,428,558	60,594,780	
U. S. Government securities, at cost	55,708,772	52,926,850	
†Marketable securities, at cost	15,276,513	15,276,513	
Accounts and notes receivable	125,464,865	18,948,866	
Inventories	27,034,287	27,621,072	
Deferred charges	1,757,188	1,616,931	
Patents, processes, goodwill, etc.	21,305,943	21,305,943	
Total	520,599,994	505,340,022	
<b>LIABILITIES—</b>			
Accounts payable and wages accrued	8,078,249	7,985,399	
U. S. Government contract advances	303,555	498,450	
Taxes accrued	18,051,482	26,701,725	
Depreciation, obsolescence, etc., reserves	234,706,646	211,166,688	
Investments and securities reserves	40,000,000	40,000,000	
General contingencies reserves	**18,656,777	23,546,678	
Insurance reserves	2,020,151	2,146,067	
Sundry reserves	1,850,254	1,991,146	
Common stock	12,006,440	12,006,440	
Capital surplus	101,037,235	101,037,235	
Further surplus	109,726,506	104,097,495	
†Treasury stock	Dr25,837,300	Dr25,837,300	
Total	520,599,994	505,340,022	

\*U. S. Government securities include Treasury tax savings notes with principal value of \$17,000,000 in 1945 and \$21,000,000 in 1944; other U. S. Government securities had a market value at Dec. 31, 1945.

of \$37,515,846, excess profits tax refund bonds with principal value of \$1,188,352 in 1945 and \$31,932,351 in 1944.

†Marketable securities consisting of 150,500 shares of common stock of United States Steel Corp. and 270,000 shares of capital stock of Air Reduction Co., Inc., listed on the New York Stock Exchange, had a market value at Dec. 31, 1945, of \$26,924,313, and \$19,732,625 in 1944.

‡Treasury stock consists of 187,189 shares of common stock carried at cost. §Postwar U. S. and Canadian tax credits totaling \$2,185,838 are included in sundry investments in 1944.

¶Further surplus consists of \$88,104,661 in 1945 and \$82,475,650 in 1944 earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary company prior to the company's organization.

\*\*Includes \$2,573,648 on account of assessment of additional Federal taxes for years prior to 1944 and \$1,959,431 representing additional amortization of \$3,184,362 for years prior to 1945, less related tax credit of \$7,224,931.

††Includes claims for tax refunds totaling \$8,795,927, principally due to additional amortization allowable for prior years.—V. 163, p. 1021.

### Allied Stores Corp. — Registration Statement Withdrawn—

The registration statement filed with the SEC Feb. 6 covering 257,840 shares of common stock (no par) was withdrawn March 15.—V. 163, p. 1277.

### Alpha Portland Cement Co.—Earnings—

Calendar Years—	1945	1944	1943	1942
†Gross sales	\$6,539,811	\$4,916,281	\$6,400,122	\$10,814,711
*Operating expenses	6,294,828	5,160,379	6,190,651	8,784,489
Profit from ops.	\$244,983	†\$244,099	\$209,471	\$2,020,222
Income credits	109,157	173,994	93,278	77,016
Gross income	\$354,140	†\$70,105	\$302,749	\$2,107,238
Income charges	72,081	1,209	64,519	32,870
Prov. for Fed. inc. tax.	117,000	—	100,000	822,511
Prov. for contingencies	—	—	—	200,000
Net income	\$165,059	†\$71,314	\$138,230	\$1,051,857
Common dividends	591,356	591,356	591,356	951,135
Earns. per com. sh.	\$0.30	Nil	\$0.23	\$1.96

†Includes depreciation and depletion of \$521,261 in 1945, \$514,716 in 1944, \$800,697 in 1943, and \$978,972 in 1942. †Deficit. †After freight, packages, discounts, allowances, etc.

BALANCE SHEET, DEC. 31			
	1945	1944	
<b>ASSETS—</b>			
Cash	\$2,310,805	\$1,843,447	
Treasury bonds, notes, and certificates of indebtedness	4,589,416	4,802,022	
Defense and war savings bonds	450,000	350,000	
Working funds, advances, etc.	174,567	175,505	
Notes and accounts receivable, less reserves	196,701	189,877	
Inventories	1,469,524	1,670,225	
Miscellaneous investments, deposits, etc.	72,389	72,325	
*Property	9,742,839	10,128,709	
Deferred items	629,902	613,926	
Total	\$19,636,143	\$19,846,035	
<b>LIABILITIES—</b>			
Accounts payable	\$284,815	\$193,938	
Wages payable	60,043	45,935	
Accrued taxes	213,157	100,159	
Reserve for compensation, etc., insurance	606,469	606,433	
Res. for contng. arising out of war conditions	—	200,000	
Miscellaneous reserves	23,660	25,275	
†Capital stock	15,375,256	15,375,256	
Capital surplus	995,446	995,446	
‡Surplus	2,077,297	2,303,594	
Total	\$19,636,143	\$19,846,035	

\*After depreciation and depletion of \$23,573,243 in 1945 and \$23,051,639 in 1944. †Represented by 591,356 shares (no par), \$5,648,508 arising from reduction of stated value of common capital stock was credited to surplus in 1931.—V. 162, p. 449.

### American Airlines, Inc.—Plans to Split-Up Common Stock and Issue New Preferred Shares and Debentures—

The directors on March 20 approved for submission to stockholders on April 17 a recapitalization plan which will provide: First, for raising of \$80,000,000 this year through sale of debentures and convertible preferred stock in amounts and on terms depending upon market conditions; second, for authorization of 600,000 shares of preferred stock of a kind to be determined by the board; third, for a 5-for-1 split-up of the 1,290,568 outstanding common shares. C. R. Smith, Chairman, also announced that the company intended to pay off a recently negotiated interim bank loan of \$25,000,000 with the proceeds of the financing.

### Unit Arranges Baik Loan—

American Overseas Airlines has arranged a \$10,000,000 bank loan largely for the purchase of new equipment, according to Harold R. Harris, Vice-President and General Manager. Eight banks, including the Chase National Bank of the City of New York, the Manufacturers Trust Co. and Guaranty Trust Co. of New York participated. Other institutions were the National Bank of Detroit, the Mercantile Commerce Bank & Trust Co., St. Louis; California Bank, Los Angeles; State Street Trust Co., Boston, and the Continental National Bank, Fort Worth, Tex.

Included in the equipment to augment American Overseas' present fleet of DC-4s are Lockheed Constellations presently on order. The company, according to Mr. Harris, also expects later delivery on other four-engined transoceanic aircraft.

### Purchases Eight Boeing Stratocruisers—

The American Airlines System's purchase of eight Boeing Stratocruisers, the peacetime version of the famous long-range Boeing B-29 Superfortresses, was announced on March 20 by Harold R. Harris, Vice-President and General Manager of American Overseas Airlines.

These Stratocruisers will be used in non-stop flights between New York and London and on other transatlantic flights, Mr. Harris said. Cost of each plane will be in excess of \$1,300,000, or more than

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	1577
New York Stock Exchange (Bonds)	1589
New York Curb Exchange	1592
Baltimore Stock Exchange	1598
Boston Stock Exchange	1598
Chicago Stock Exchange	1598
Cincinnati Stock Exchange	1599
Cleveland Stock Exchange	1599
Detroit Stock Exchange	1600
Los Angeles Stock Exchange	1600
Philadelphia Stock Exchange	1601
Pittsburgh Stock Exchange	1601
St. Louis Stock Exchange	1601
Montreal Stock Exchange	1604
Montreal Curb Exchange	1605
Toronto Stock Exchange	1601
Toronto Stock Exchange—Curb Section	1604
Over-the-Counter Markets	1606
Transactions New York Stock Exchange	1588
Transactions New York Curb Exchange	1588
Stock and Bond Averages	1588

#### Miscellaneous Features

General Corporation and Investment News	1557
State and City Bond Offerings and Sales	1521
State and Municipal Financing in Feb.	1626
Listings on New York Stock Exchange	
During 1945	1618
Redemption Calls & Sinking Fund Notices	1608
Dividends Declared and Payable	1609
The Course of Bank Clearings	1607
Foreign Exchange Rates	1608
Federal Reserve Banks	1608
Condition Statement of Member Banks of	
Federal Reserve System	1608

### Allianceware, Inc., Alliance, O.—Registers With SEC—

The company on March 19 filed with the SEC a registration statement for 12,000 shares of \$2.50 convertible preferred stock (par \$50) and 25,000 shares of common (par \$1). The common shares are being sold by certain stockholders.

The company will use the proceeds from sale of the preferred stock to redeem, at the aggregate redemption price of \$105 plus dividends, the 1,000 shares of 6% preferred stock and to pay \$85,000 of notes. The balance will be added to working capital.

The principal underwriters are Hayden, Miller & Co., Hawley, Shepard & Co. and Maynard H. Murch & Co.

**SPECIALIST IN**  
**FLORIDA & NEW JERSEY**  
**Municipal Bonds**  
MUNICIPAL DEPARTMENT  
**ALLEN & COMPANY**  
Established 1922  
30 BROAD STREET NEW YORK 4, N. Y.  
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

**ELECTRONICS**  
**RAILS**  
**INDUSTRIALS**  
**Kobbé, Gearhart & Company**  
INCORPORATED  
Members New York Security Dealers Association  
45 NASSAU STREET, NEW YORK 5  
Telephone: Philadelphia Telephone: Bell Teletype  
Ector 2-3600 Enterprise 6015 New York 1-576

NEW YORK STOCKS, INC.  
**DIVERSIFIED**  
**INVESTMENT FUND**  
PROSPECTUS ON REQUEST  
**HUGH W. LONG and COMPANY**  
INCORPORATED  
48 WALL STREET NEW YORK 5 634 SO. SPRING ST. LOS ANGELES 14



**\$10,000,000 for the eight new additions to the Flegship Fleet.** Delivery is expected in early 1947. Construction of the first plane already has been started in the Boeing plant at Seattle.

The Boeing Stratocruiser will cruise at 340 miles per hour under the power of four Pratt & Whitney Wasp Major engines and Curtiss electric propellers.—V. 163, p. 1414.

**American Brake Shoe Co.—To Increase Capitalization**

The stockholders at their annual meeting April 23 will be asked to approve an increase in the authorized common stock from 1,000,000 to 2,000,000 shares. There are 796,496 shares outstanding.

The company said it has no present plans for issuing the additional stock. The action is being taken merely to have the stock available if and when needed, it added.—V. 163, p. 1414.

**American Foreign Investing Corp.—25-Cent Dividend**

The directors on March 14 declared a dividend of 25 cents per share on the common stock, par 10 cents, payable March 26 to holders of record March 13. Payments last year were as follows: March 29, June 23, Sept. 24 and Dec. 1, 25 cents each; and Dec. 21, an extra of \$2.25 in cash or stock, at holder's option.—V. 162, p. 2634.

**American & Foreign Power Co., Inc.—Secondary Offering—Tucker, Anthony & Co.,** on March 19 made a secondary offering of 32,000 shares of \$7 preferred stock (no par) at \$118½ net per share. Dealer's discount \$1.75.—V. 163, p. 1414.

**American Furniture Mart Building Co., Inc.—Report**

**INCOME ACCOUNT, YEARS ENDED NOV. 30**

	1945	1944
Operating income	\$1,929,631	\$1,794,482
Operating expenses (incl. deprec.)	1,016,746	969,217
Other deductions	123,138	252,724
Extraordinary charges		90,600
Prov. for Federal income taxes	468,300	719,063
Special credit	131,000	
Net income	\$452,446	\$289,778
Previous surplus	1,701,924	1,472,146
Total surplus	\$2,214,370	\$1,761,923
Preferred dividends	216,634	
Profit and loss surplus	\$2,001,736	\$1,761,923
Earned per common share	\$0.61	\$0.18

\*Before reduction arising from unused excess profits credits of prior years. †After reduction of \$36,000 resulting from extraordinary charges. ‡Representing a reduction in Federal income taxes for the current year arising from unused excess profits credits for prior years.

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

**ASSETS**—Cash in bank and on hand, \$709,682; U. S. Treasury notes, \$203,740; accounts receivable (less reserve of \$20,000), \$58,084; land, building, equipment, etc. (after reserve for depreciation of \$5,828,363), \$9,005,643; investment in subsidiary company (capital stock, par \$1,000,000), \$1; deferred charges, \$86,626; total, \$10,063,776.

**LIABILITIES**—Current sinking fund requirements, \$302,000; accrued interest on bonds, \$21,496; local taxes (after tax anticipation warrants of \$4,208), \$169,958; possible contingent service refunds, \$129,637; accounts and accruals payable, \$56,907; first mortgage 3½% sinking fund bonds maturing 1956, \$2,646,000; unearned rentals, \$175,292; \$5 preferred stock (35,439 shares, no par), \$3,543,900; common stock (\$1 par), \$362,480; capital surplus, \$654,371; earned surplus, \$2,001,736; treasury stock (33 shares of common at nominal value), \$1; total, \$10,063,776.—V. 161, p. 874.

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

**COMPARATIVE STATEMENT OF COMBINED INCOME**

Period End. Jan. 31—	1946—Month—	1945—12 Mos.—	1944—12 Mos.—	1945—12 Mos.—
Subsidiaries Consol.				
Operating revenues	10,462,589	10,805,934	121,491,399	120,472,934
Operation	3,333,882	3,673,150	41,570,508	41,276,151
Maintenance	461,417	403,945	3,626,954	3,446,572
Depreciation	1,167,712	1,199,637	13,876,214	14,205,146
Federal income taxes	1,445,562	696,430	8,700,725	8,045,012
Fed. excess profits tax		1,577,535	842,185	12,445,586
Other taxes	905,515	919,914	10,490,907	10,477,424
Operating income	3,128,494	2,335,321	37,183,902	25,577,339
Other income	12,638	21,364	298,185	318,842
Gross income	3,141,136	2,356,685	37,482,087	25,896,181
Interest on funded debt	571,226	600,589	6,959,394	7,218,682
Amort. of electric plant				
Acquis. adjust.	24,940	4,205	330,015	49,244
Other int. and deducts.	40,526	29,553	1,276,047	377,105
Reserv. of net income		188,418	11,409,912	1,615,225
Divs. on pfd. stocks	281,118	281,118	3,373,421	3,626,795
Bal. earned for com. stocks	2,223,325	1,252,400	14,143,295	13,011,127
Divs. on common stocks		110,000	11,360,895	10,676,491
Undist. net income of subsids. consol.	2,223,325	1,142,400	2,782,400	2,334,635
American Gas & Elec. Co.—				
Undistrib. net income (as above)	2,223,325	1,142,400	2,782,400	2,334,635
Income of Amer. Gas & Elec. Co. from subsid. consolidated:				
Divs. on common stks.		110,000	11,360,895	10,676,491
Divs. on preferred stks.	8,173	8,173	98,076	387,701
Int. on bonds & advs.	61,678	61,878	741,004	748,754
Other income	4,418	3,821	52,171	35,151
Total surplus	2,297,595	1,326,273	15,034,547	14,182,733
Gen. taxes & exps. net	28,577	29,557	320,552	303,027
Int. and misc. deducts.	83,441	85,897	1,010,308	1,040,189
Federal income taxes	30,763	4,717	687,555	596,322
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal. earned for com. stock	2,014,044	1,065,334	11,326,921	10,553,674

—V. 163, p. 1149.

**American Radiator-Standard Sanitary Corp.—Sells New Rochelle, N. Y., Plant**

See United States Plywood Corp. below.—V. 163, p. 1414.

**American Stores Co.—Annual Report**

William Park, President, Feb. 28, stated in part: At the year end 1944 retail stores were in operation, a decrease of 56 units during the year. The number of self-service supermarkets, however, was increased by 11.

Settlements of renegotiable government contracts has not been effected for the years 1944 and 1945. It is not expected that any refunds will be required in respect of these periods.

In April 1945, the meat packing plant of The Nuckrolls Packing Co. of Pueblo, Colo., was purchased to supplement the production of the company's meat packing operation at Lincoln, Neb. In connection with this transaction non-interest bearing purchase money obligations were issued to the seller, payable in equal annual installments over the period 1945 to 1952.

Towards the close of the year 1945 negotiations were completed with the majority stockholders of Danahy-Faxon Stores, Inc. of Buffalo, N. Y., whereby 32,143 shares of common stock out of a total of 38,000 shares outstanding were acquired as of Jan. 2, 1946, at a price of \$45 per share. A similar offer was made to the minority stockholders, representing 5,857 shares of common stock. As of the date of this letter 37,760 shares have been acquired, or 99.3% of the outstanding stock. The Danahy-Faxon Stores, Inc., a corpo-

ration organized under the laws of the State of New York, operates a chain of 131 grocery and meat retail stores, of which 32 are supermarkets. It is the intention of the management, as soon as conditions warrant, to build a large modern warehouse in the city of Buffalo to take care of the expanding needs of the operations in that territory.

**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

	1945	1944	1943
Sales—retail stores	220,412,091	216,283,967	203,408,368
Sales—U. S. Government, etc.	13,129,418	11,346,117	8,673,813
Total sales	233,541,509	227,630,084	212,082,181
Cost of merchandise sold, including warehousing & transportation exps.	196,576,328	192,366,379	179,674,486
Wages, rents, advertising, operating and administrative expenses	28,852,559	27,627,868	26,637,808
Depreciation	1,244,455	1,195,586	1,250,435
Amortiz. of emergency facilities	316,433	65,875	5,544
Interest on bank loans, etc.	31,777	49,170	58,972
Income from investments, etc.	77,125	77,125	77,125
Federal and State income taxes	1,072,000	1,120,000	1,060,000
Federal excess profits tax	3,493,000	3,400,000	1,715,000
Net income	1,975,192	1,831,590	1,709,084
Dividends (\$1 per share)	1,301,320	1,301,320	1,301,320
Earnings per share	\$1.51	\$1.40	\$1.31

**CONSOLIDATED BALANCE SHEET DEC. 31**

	1945	1944	1943
Cash	\$7,420,816	\$9,231,849	\$4,565,661
Accounts receivable (due from U. S. Government)	685,828	680,921	463,063
Notes and other accounts receivable	982,875	915,506	717,650
Inven. (at lower of cost or market)	23,082,214	20,094,113	24,422,079
Investment in 2,548 shares Danahy-Faxon Stores, Inc., at cost	114,660		
Mortgages, etc.	203,392	142,580	149,085
*Land, buildings, machinery, equipment, fixtures, etc.	11,154,953	10,982,720	11,829,539
Unamortized cost of leasehold improvements	129,964	156,474	172,178
Goodwill	1	1	1
Deferred chgs. (prepaid insurance, taxes, etc.)	228,312	314,817	378,569
Total	\$44,003,015	\$42,488,960	\$42,697,825

**LIABILITIES**—Notes payable (banks) \$2,100,000; Accounts payable and accrued chgs. \$6,394,529; Dividend payable \$4,752,713; Accrued Federal and State taxes \$325,330; Reserve for Federal income & exc. taxes \$534,528; Purchase obliga. due April 1, 1947-52 \$3,088,181; Reserve for contingencies \$1,895,638; Com. stock—no par value (1,400,000 shares issued) \$1,414,262; Earned surplus \$19,374,156; Treasury stock—98,680 shares \$16,781,442; Total \$44,003,015.

**American Woolen Co., Inc.—Annual Report—Moses Pendleton, President, states in part:**

Pursuant to the provisions of the Renegotiation Act of 1942, renegotiation of the company's profits from war contracts for the year 1944 resulted in a net refund to the Government of \$1,372,993 for which a reserve of \$2,000,000 had been set up in the year 1944. A reserve of \$700,000 has been set up out of 1945 income, which is considered to be adequate to effect final settlement for renegotiation of Government contracts. The difference between the 1944 reserve and net refund, amounting to \$627,007, is included in income for the year 1945. Similarly, an adjustment of Federal taxes following Government audit of 1943 tax returns amounting to \$3,293,827 also has been credited to 1945 income.

As of Dec. 31, 1945 the directors authorized an additional amount of \$1,000,000 from the profits of 1945 to be added to the special reserve for war contingencies. No addition was made during the second six months and the total reserve amounted to \$9,000,000 as of Dec. 31, 1945.

The reduction in the volume of sales was not due to insufficient orders because, throughout the year, there was a strong demand for the company's fabrics, but was attributable to its inability to produce as much as the market would absorb. This failure was mainly due to manpower shortage, absenteeism, and reduction in individual productivity of workers. The extent of the manpower shortage is shown by the fact that from the peak of 1941 when the company had 30,900 employees, there has been a reduction of 9,000, or 30%, bringing the number of employees to 21,000 on Dec. 31, 1945.

The company has had no occasion to borrow money from its banks during the year, the last loan having been paid off in March 1943. Capital expenditures for new machinery and equipment were \$1,603,815 as compared with \$1,576,200 in 1944. It is probable that capital expenditures will be substantially higher for the next several years because many types of new machinery and equipment which could not be procured during the war are becoming available, thus enabling the company to make replacements and improvements to keep the mills fully modernized to meet the competition that is certain to follow the reconversion period.

**STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS**

	1945	1944
Sales, less returns, allowances and discounts	162,679,722	183,009,426
Cost of sales, exclusive of depreciation	133,180,017	143,605,842
Selling, general and administrative expenses	3,621,581	3,868,673
Add: 1944 labor costs under 1945 War Labor Board directives	867,841	
War emergency expense	91,689	119,139
Profit from operations	24,918,504	35,416,772
Income from other sources (net)	231,419	383,587
State tax refund claims prior years (net)	244,139	47,909
Loss on sale of fixed assets	Dr-57,183	Cr-168,412
Income before reserve additions	25,386,970	36,016,680
Additions to reserves:		
Depreciation	1,406,664	1,350,220
Federal income taxes	17,900,000	25,540,000
War contingencies	1,000,000	2,000,000
Renegotiation refunds	700,000	2,310,898
Income before reserve adjustments	4,380,306	4,815,562
Reductions in reserves:		
Federal income taxes (prior years)	3,293,827	479,347
Renegotiation refunds (1944)	627,007	
Net income	8,301,140	5,294,909
Preferred dividends paid	5,600,000	4,200,000
Earned per preferred share	\$23.72	\$15.13

**CONSOLIDATED BALANCE SHEET, DECEMBER 31**

	1945	1944
Cash in banks and on hand	23,925,698	23,872,636
United States obligations (cost)	5,100,000	7,600,000
Accounts receivable—trade, (less reserves)	11,594,565	15,823,200
Inventories	37,701,063	44,653,003
Other current assets	1,636,029	693,063
Equity in net assets of Textile Realty Co. (not consolidated)	8,929	12,713
*Fixed assets (net)	22,861,224	22,745,222
Other assets and deferred charges	1,509,533	3,697,813
Total	104,337,041	119,097,649

**LIABILITIES**

Accounts payable (trade)	827,926	3,496,858
Accrued liabilities	3,202,385	3,047,021
Reserve for Fed. inc. taxes (bef. renegotiation)	19,361,203	32,289,430
Reserve for renegotiation refunds after taxes	700,000	3,610,898
Other current liabilities	776,398	809,949
3½% mortgage on Amer. Woolen Bldg., N. Y.	940,000	1,012,500
Special reserve for war contingencies	9,000,000	8,000,000
7% cumulative preferred stock (par \$100)	35,000,000	35,000,000
Common stock (400,000 shares, no par)	2,000,000	2,000,000
Capital surplus	21,289,946	21,282,946
Earned surplus since January 1, 1941	11,239,187	8,538,047
Total	104,337,041	119,097,649

\*After depreciation of \$20,578,661 in 1945 and \$19,358,669 in 1944.—V. 163, p. 1151.

**American Telephone & Telegraph Co.—Earnings**

	1946	1945
Month of January—		
Operating revenues	\$21,105,799	\$19,832,531
Uncollectible operating revenue	71,071	56,928
Operating revenues	\$21,034,728	\$19,775,603
Operating expenses	12,222,466	10,753,077
Operating taxes	4,258,686	7,038,232
Net operating income	\$4,553,576	\$1,984,294
Net income	3,563,254	678,665

**American Water Works & Electric Co., Inc.—Output**

Power output of the electric properties of this company for the week ended March 16, 1946 totaled 83,809,100 kwh., a decrease of 7.4% under output of 90,484,000 kwh. for the corresponding week of 1945.—V. 163, p. 1414.

**Anchor Hocking Glass Corp.—30-Cent Common Div.**

The directors on March 21 declared a dividend of 30 cents per share on the common stock, no par value, payable April 13 to holders of record April 3. Payments last year were as follows: April 12, July 14 and Oct. 15, 15 cents each; and Dec. 31, a year-end of 55 cents.

On March 13, the directors declared the usual quarterly dividend of \$1 per share on the \$4 cumulative preferred stock no par value, payable April 1 to holders of record March 23.—V. 163, p. 774.

**Anderson-Prichard Oil Corp.—Correction**

The earnings statement given in last week's "Chronicle" for the 1545 period is for 11 months ended Nov. 30 (and not for 12 months) as stated.—V. 163, p. 1417.

**Appleton Manufacturing Co.—Stock Offered—Thornton & Co.,** New York on March 19 offered at \$2.375 per share 125,000 shares of common stock (par value \$1). These securities are offered as a speculation.

**PURPOSE**—Company will receive net cash proceeds of \$247,000 from the sale of 125,000 shares of common stock after deduction of underwriting discounts and estimated expenses of \$3,000. In addition, the company will receive \$2,500 from the sale of 60,000 common stock purchase warrants. The total net proceeds will be added to the company's working capital and will be used for increasing production, purchase of additional machinery and tooling, and the installation of an assembly line conveyor system.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING**

	Authorized	Outstanding
Common stock (\$1 par)	500,000 shs.	250,000 shs.

**HISTORY AND BUSINESS**—Company was incorporated in Illinois Feb. 9, 1946, to acquire certain of the assets of an Illinois corporation of the same name which thereupon changed its name to Appleton Holding Co. The company issued to Appleton Holding Co. 125,000 shares of common stock (\$1 par) for assets having a value of \$130,434.

The business to which the company succeeded was originally founded in Appleton, Wis., in 1874. Some 30 years later it moved to Batavia, Ill. In its early years the original company manufactured a widely diversified line of agricultural implements. In the early 1900's the original company began to specialize in power driven corn machinery, including the husker-shredder, sheller, picker, silo filler and grinding mill and was a pioneer in this field.

During the period from



Combined operating profit (excluding exchange losses) of all foreign subsidiaries was \$336,757 in 1945 compared with \$48,113 in 1944.

RECAPITALIZATION—Stockholders on Sept. 5, 1945, adopted amendments to the articles of incorporation which broadened the corporate purposes of the company; authorized 250,000 shares of new no par preferred stock; increased the number of authorized shares of common stock from 1,624,693 to 2,000,000; and authorized the redemption and retirement on Dec. 15, 1945, of all the 4% cumulative convertible preferred stock then outstanding.

As a result of this refinancing program, the capital structure of the company on Dec. 15, 1945, consisted of 250,000 shares of \$3.75 cumulative preferred stock, of which 161,522 have been issued and are outstanding, and 2,000,000 shares of common stock, of which 1,410,865 are outstanding.

DOMESTIC BUSINESS—Total net sales of \$108,820,097 of the company and its domestic subsidiaries in 1945 were about 13% below the record-breaking level of \$124,566,258 attained in 1944.

RENEGOTIATION—Renegotiation of company's sales for military purposes in 1944, as required under the Renegotiation Act, resulted in the company's being required to refund \$1,000,000 gross or \$114,945 net (after taxes).

FOREIGN BUSINESS—Aggregate net sales volume of the subsidiaries operating abroad amounted to \$2,216,524 as contrasted with \$450,459 in 1944—an increase of 17%.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with columns for 1945 and 1944. Rows include Net sales, Cost of sales, Selling and administrative expenses, Profit from operations, Other income, Total income, Interest expense, Net loss on disposal of cap. assets & other inv., Miscellaneous deductions, Net renegotiation settlement for year 1944, Accelerated amortization of emergency facilities, Res. for replace. of inventories involuntarily liquidated, Profit before provision for taxes, Federal normal income tax and surtax, Federal excess profits tax, Pennsylvania income tax, Refund applicable to prior years, Res. from acceleration of amort. of emergency facilities, Net profit from domestic operations, Preferred dividends, Common dividends, Earned per common share.

FOREIGN SUBSIDIARIES

Table with columns for 1945 and 1944. Row: Combined net profit (excl. excl. losses) 336,757 48,113

CONSOLIDATED BALANCE SHEET DEC. 31

Table with columns for 1945 and 1944. Rows include ASSETS: Cash in banks and on hand, U. S. Gov. securities at lower of cost or market, U. S. Treasury savings notes at cost, Gov. contract term. claims & rec. (less adv. rec.), Billings & accrued recoverable costs on Govt. supply contracts & facilities, Accounts and notes receivable (net), Due from foreign subsidiaries—current accts., Inventories, Inv. in and adv. to foreign subsidiaries (net), Other investments and sundry assets, Property, plant and equipment, at cost (net), Paid-up lic. and rentals on leased mach. (net), Goodwill, trade-marks, and patents. Total: \$77,117,355 1945; \$67,434,913 1944. LIABILITIES: Accounts payable, Accrued exp. and taxes withheld from pay rolls, Due to foreign subsidiaries, Provision for state inc. tax and other taxes, Prov. for Fed. inc. and exc. prof. taxes (net), Hartford-Empire Co. settlement account, Reserves: For excess replacement cost of inventories, For postwar contingencies, For wage earners' unemployment benefits, 3.75 cum. preferred stock (161,522 shares), 4% cum. conv. preferred stock, Common stock (1,410,865 shares), Paid-in surplus, Earned surplus. Total: \$77,117,355 1945; \$67,434,913 1944.

—V. 162, p. 2266.

(The) Aro Equipment Corp.—New Director—

Ralph A. Bard, wartime Assistant Secretary and Undersecretary of the Navy, has been elected a director, increasing the board from six to seven members.

Mr. Bard served as a director of the corporation from Oct. 8, 1934,

The Commercial and Financial Chronicle (Reg. U. S. Patent Office), William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., Editor and Publisher: William B. Dana, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith; Copyright 1946 by William B. Dana Company. Reentered Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba; \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

to February, 1941, when he severed connections with all of his extensive business interest to enter the Navy Department.

Mr. Bard is now an officer or director of a number of corporations, including: American Shipbuilding Co., Eversharp, Inc., Magazine Repeating Razor Co., Fitzsimons & Connell Dredge & Dock Co., and Science Research, Inc.—V. 163, p. 1152.

Atlas Corp.—Annual Report—

The indicated asset value of the common stock of company at Dec. 31, 1945, was approximately \$34.14 per share. The asset value at Dec. 31, 1944, was approximately \$21.98 per share. The increase in asset value during the year 1945 was after dividend payments of \$2,166,651 of which \$1,031,133 was paid on the outstanding preferred stock and \$1,135,518 was paid on the outstanding common stock.

Table with columns for 1945, 1944, 1943, 1942. Rows include Com. stock asset value, Pfd. stk. coverage, Total divs. paid, Preferred per shr., Common—per shr., Gross income—int., divs., etc., Expenses, Profit on sale of sec., Net inc. after taxes, etc., Capital stock at par value, Surplus (excl. of net unrealized apprec. or deprec.), Unrealized appreciat. or deprec. at end of year, Total cap., surp. and unreal. apprec. or deprec., Paid out in retirmt. of stock, Shares outstanding: Preferred stock, Common stock, The unrealized appreciation of \$39,206,249 at Dec. 31, 1945 represents an increase of \$54,874,897 over the unrealized depreciation of \$15,668,648 at Jan. 1, 1941. Includes additional \$5 per share of outstanding preferred stock reserved for premium to which preferred stock is entitled upon redemption. Includes \$5,500,000 paid on redemption of 100,000 shares of preferred stock.

INCOME ACCOUNT FOR CALENDAR YEARS

Table with columns for 1945, 1944, 1943, 1942. Rows include Income—Dividends, Interest, Miscellaneous, Est. net income of steel dividends, Total income, Expenses, Federal income tax, Net income, Net realized profit on sale of securities on basis of average cost, Prov. for Fed. inc. taxes, Prov. for contingencies, Net profit for period, Loss. Includes \$1,779,467 with respect to majority-owned subsids.

EARNED SURPLUS DEC. 31, 1945

Balance at Dec. 31, 1944 (deficit), \$508,649; balance of income for the year, \$4,804,404; total surplus, \$4,295,755; dividend paid on 6% preferred stock (\$3 per share) including \$75,000 accrued dividend on shares redeemed during the year, \$1,031,133; dividends on common stock, \$1,135,518; earned surplus at Dec. 31, 1945, \$2,129,104.

NET UNREALIZED APPRECIATION—DEC. 31, 1945

Table with columns for At Dec. 31, 1944 and Appreciation during the year. Rows include Net unrealized appreciation at Dec. 31, 1945: \$39,206,249

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns for 1945 and 1944. Rows include ASSETS: Cash, U. S. Treasury certificates of indebtedness, Divs. and accts. receiv. and int. accrued, Portfolio holdings, Invest. in majority-owned sub. cos., Other assets, Total: \$90,490,598 1945; \$69,624,518 1944. LIABILITIES: Accounts payable and accrued expenses, Provision for taxes, Provision for contingencies, 6% cumulative preferred stock (par \$50), Amt. reserved for premium to which preferred is entitled upon redemption, Common stock (par \$5), Capital surplus, Earned surplus, Net unrealized appreciation. Total: \$90,490,598 1945; \$69,624,518 1944.

NOTE—Costs with respect to investment acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.—V. 163, p. 1022.

Atlas Powder Co.—Reduction in Dividend Voted—

The preferred and common stockholders on March 19 approved a reduction in the rate of dividend on the preferred stock to 4% from 5% per annum, effective Aug. 1, 1946. In lieu of the existing redemption price of \$110 a share the redemption figure will be \$115. If redeemed on Aug. 1, 1946, with a graduated reduction of \$1 a share each year to Aug. 1, 1951, after which it will be \$110 a share.—V. 163, p. 1418.

Axe-Houghton Fund, Inc.—18-Cent Distribution—

The directors on March 11 declared a dividend of 18 cents per share, payable March 30 to stockholders of record March 18. This distribution will be made out of investment income and profits realized. Payments last year were as follows: March 30, June 30 and Oct. 1, 18 cents each; and Dec. 29, 75 cents.—V. 163, p. 306.

Axe-Houghton Fund B, Inc.—40-Cent Dividend—

The directors on March 11 declared a dividend of 40 cents per share, payable March 30 to stockholders of record March 18. This distribution will be made out of investment income and profits realized. Payments in 1945 were as follows: March 30, 35 cents; June 30, \$1.00; Oct. 1, 35 cents; and Dec. 29, 40 cents.

STATEMENT FOR SIX MONTHS ENDED DEC. 31, 1945

Table with columns for 1945 and 1944. Rows include Income: Cash dividends, Interest on bonds, Total: \$14,471.19 1945; \$4,261.19 1944. Expenses: Net income for the period, Net profit from sale of securities, Previous surplus, Total: \$31,315.19 1945; \$17,312.19 1944. Dividends declared: Earned surplus, Dec. 31, 1945: \$14,004. Total capital surplus and earned surplus, Dec. 31, 1945: \$497,763.

BALANCE SHEET, DEC. 31, 1945

Table with columns for ASSETS and LIABILITIES. Rows include ASSETS: Cash on deposit with the First National Bank of Jersey City, N. J., custodian, \$56,363; investments, as annexed, at market value (cost \$59,906), \$86,858; dividends receivable and interest accrued, \$4,012; deferred charges, \$117; total, \$917,349. LIABILITIES: Accounts payable and accrued expenses, \$643; provision for taxes, \$883; capital stock (par \$5), \$120,110; capital surplus, \$483,759; earned surplus, \$14,004; unrealized net appreciation of investments, \$297,951; total, \$917,349.—V. 163, p. 306.

Baltimore & Ohio RR.—To Pay Contingent Interest—

The directors on March 20 appropriated \$9,162,623 from 1945 income with which to pay on May 1 next, contingent interest on the company's bonds. The distribution will pay all interest accrued to Dec. 31, 1945, which was made contingent under the adjustment plan recently approved by the Court.

From the remaining income of \$20,089,662, the board earmarked \$5,139,308 for payment of secured contingent interest and \$4,923,317 for payment of unsecured contingent interest. Of the remaining balance of \$10,027,036, one-half, or \$5,463,518, was appropriated to the surplus income sinking fund, leaving \$5,463,518 available for other corporate purposes.

Debt Adjustment Plan Approved—

A special three-judge Federal Court on March 13 signed a decree giving final approval to the road's debt adjustment plan. The decree was signed following a stormy session in which the court rebuked Randolph Phillips, New York financial consultant, who was chief opponent of the plan.

Presiding Judge Morris A. Soper declared charges made by Mr. Phillips against certain officials of the railroad were "entirely groundless and without foundation in fact." The judge said Mr. Phillips' motion for taking additional testimony on the question of the "good faith" of the railroad in filing its petition had also been dismissed.

To Establish Coast-to-Coast Service With Santa Fe—

Roy B. White, President, on March 20, announced that this company would join the Santa Fe in the establishment of the transcontinental passenger service between Washington and Los Angeles that will begin operation on March 31. Effective that day the B. & O. will inaugurate through bedroom-roomette sleeping car service daily between Washington and Chicago on its all-Pullman "Capital Limited" for connection with the Santa Fe's "Chief" operating between Chicago and Los Angeles.

Barium Steel Corp.—Further Expansion—

The corporation announces it has acquired control of the Central Iron & Steel Co., a leading steel plate producer of Harrisburg, Pa., through the purchase of the holdings of the Vance McCormick interests. This gives Barium Steel control of producing and manufacturing companies with plants in Harrisburg, Pa., Cleveland, Ohio, Canton, Ohio, Duluth, Minn., Detroit, Mich., Erie, Pa., Syracuse, N. Y., Pottsdam, Pa., and Toronto, Canada.

Annual Report—The report for the year ended Dec. 31, 1945 says in part: During the year 1945 the company offered for subscription to its stockholders 166,063 shares resulting in an addition to its working capital of \$552,742. To adequately carry out and provide for the corporation's further expansion, the board of directors has under advisement plans for additional capital requirements, details of which will shortly be announced.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with columns for 1945 and 1944. Rows include Sales (less renegotiation, returns and allowances), Cost of sales, incl. deprec. of \$79,840, Depreciation, Gross profit, Selling, general and admin. expenses, Net profit from operations, Other income, Gross income, Interest, Mining operations, Miscellaneous deductions, Provision for Federal normal tax and surtax, Excess profits tax, Net income transferred to surplus, Earnings per common share. Total: \$54,441.00 1945; \$45,441.00 1944.

The earnings of Erie Bolt & Nut Co. since June 21, 1945 date of acquisition, are included. Operations of Globe Forge, Inc., which company was acquired on Dec. 14, 1945, were omitted. There would be



no material change in the profit shown if the operations of said company had been included for the period from date of acquisition to the end of the year. Operations of Clyde Iron Works Inc. are included from Aug. 30, 1944, date of acquisition. Sales and the provision for Federal income and excess profits taxes have been adjusted to give effect to renegotiation of the business of Clyde Iron Works, Inc., for the year 1945 on the basis of settlements for prior years. The other companies whose operations are consolidated in the foregoing statement do not consider that there will be any significant net adjustments for the year 1945 relative to renegotiation.

CONSOLIDATED BALANCE SHEET, DEC. 31. Table with columns for 1945 and 1944. Assets include cash, marketable securities, receivables, and fixed assets. Liabilities include notes payable, accounts payable, and accrued payrolls.

\*At cost, including accrued interest. †After reserves for depreciation and amortization of \$2,879,298 in 1945 and \$1,292,430 in 1944.—V. 163, p. 1152.

Beech Aircraft Corp.—Official Promoted—

The appointment of Willard S. Paul as production manager of this corporation was announced on March 18. He formerly was Assistant Production Manager.

Enters Medium-Priced High-Volume Plane Market—

Entry of this corporation into the medium-priced, high-volume market for private and executive-type planes was announced on March 20. The company, it is expected, will soon release detailed information on a new type all-metal, four-place single-engine plane of which four models have already been turned out by hand and are undergoing tests at Wichita, Kans. The new plane, known as "Model 35," places the company in position to expand peacetime production and supplements production of the D18, a twin-engine, 6- to 10-place craft in the \$60,000 price class, and the G17, a single-engine biplane in the \$30,000 price class. Price of the Model 35 will be in a range that will enable Beech to compete favorably with other major producers of medium-priced aircraft, the announcement said. Approximately 500 of the Model 35 Beechcrafts have been sold on a "sight unseen, specifications unknown" basis with substantial cash deposits on each airplane.

It is believed by corporation officials that the maximum possible output of the Model 35 Beechcraft for 1946 will be purchased on a firm order basis within a short time after specifications are released. These specifications, it was stated, are being withheld until guaranteed figures can be established.

Prior to the war, the company devoted its production largely to private and executive type planes of the more expensive class. In now broadening its field with the Model 35 the company has placed itself in position to expand production and sales and to utilize more of the facilities and workers employed in wartime production. Beech now employs some 4,200 workers.

John P. Gaty, Vice-President and General Manager, said that Beech anticipates no difficulty in financing continued development of the peacetime program, of which the new plane just announced is an example. The largest distributor organization in Beech's history is being built up, both in the United States and abroad, to supply present lines, Mr. Gaty said.—V. 163, p. 1153.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with columns for 1946 and 1945. Operating revenues, operating expenses, and net operating income.

Benguet Consolidated Mining Co.—Registers With SEC

The company on March 15 filed a registration statement with the SEC for 702,302 shares of capital stock, par value one peso, equivalent in U. S. currency to 50 cents per share. The shares are issued and outstanding and are part of a total of 852,302 shares purchased by Allen & Co., from five stockholders. Of the 852,302 shares, 150,000 were sold privately at the cost price to Allen & Co. Purchase price to Allen was \$2.10 per share.

The offering price will be supplied by amendment. Allen & Co. is named principal underwriter.—V. 163, p. 1023.

Bishop Oil Co.—Earnings—

Table with columns for 1945 and 1944. Gross income, net profit, and operating expenses.

\*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for Federal income taxes.—V. 163, p. 1419.

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944, and 1943. Net sales, net profit, and earnings per common share.

†On 389,263 shares.—V. 163, p. 307.

(Sidney) Blumenthal & Co., Inc.—Repays Loans—

H. H. Schell, President and General Manager on March 14 announced that the company would repay \$450,000 of bank loans on March 18.

Business volume this year is ahead of 1945 corresponding levels, Mr. Schell said.

Reconversion to peacetime products was completed before the end of 1945, he stated. The recently issued annual report reflects the company's financial position after full payment of reconversion costs, Mr. Schell added.—V. 163, p. 1153.

Boston Insurance Co.—Dividend Correction—

Prior to the 10-for-1 stock split-up earlier this year, the old capital stock of \$100 par value received quarterly dividends of \$4 per share, and, in addition, a special of \$5 per share (not \$4 as previously reported) was disbursed on Jan. 2, 1946, and on Jan. 3, 1945. A quarterly dividend of 55 cents per share was declared March 12, 1946, on the new \$10 par capital stock, payable April 1 to holders of record March 20. This is equivalent to \$5.50 per share on the old \$100 par stock.—V. 163, p. 1419.

Boston Sand & Gravel Co.—Tenders Sought—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of March 25, receive bids for the sale to it of 5-year 7% convertible gold debentures due Oct. 1, 1949, to an amount sufficient to exhaust the sum of \$25,214, at prices not to exceed 100 and accrued interest to March 27, 1946, on which date interest on accepted bonds will cease.—V. 161, p. 1538.

Boston Worcester & New York Street Ry.—Earnings—

Table with columns for 1945-3 Mos., 1944, and 1945-12 Mos. Net profit, rev. fare pass. carried.

Bowser, Inc. (& Subs.)—Earnings—

Table with columns for 1945 and 1944. Sales, net earnings, common shares outstanding.

\*Including prior years' adjustments, income taxes and provision for reconversion. †Excluding \$78,240 additional income from prior years' adjustments and after provision for preferred dividends. ‡Sales include figures of Joseph Weidenhoff Inc. and Johnson Fare Box Co. from the date of acquisition, May 31, 1945.

Net working capital increased from \$2,456,461 to \$5,499,197.

To File With SEC for 200,000 Preferred Shares—

The company will shortly file a registration statement with the Securities and Exchange Commission for the qualification of 200,000 shares of cumulative preferred stock with stock purchase warrants, the proceeds of which will be used to retire all outstanding funded indebtedness of the parent company and furnish additional working capital.—V. 163, p. 647.

Breeze Corporations, Inc.—Acquisitions—

This corporation has purchased for cash the Anderson Stove Co., Inc., and Foundry Service, Inc., both of Anderson, Ind., John T. Masuch, President, announced. Production of kitchen gas ranges will be increased at the Indiana plants with the aid of parts manufactured in Breeze plants in New Jersey, which have been reconverted from armor plate production.—V. 161, p. 1764.

Brierfield Operating Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the regular common stock.

Briggs & Stratton Corp.—Stock Split Approved—

The stockholders on March 19 approved a proposal to split the common stock on a two-for-one basis. The split will not become effective until the amendment is registered in the State of Delaware on April 15.—V. 163, p. 1153.

Buckeye Pipe Line Co. (& Subs.)—Earnings—

Table with columns for 1945 and 1944. Transportation and other operating revenue, interest income, total income, and net income.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$645,489; marketable securities, at or below cost (market value, \$1,790,113), \$1,754,378; U. S. Treasury tax notes (at cost), \$1,159,000; postwar refund of excess profits tax, \$239,500; accounts receivable, \$2,299,097; materials and supplies, at cost or lower, \$419,089; U. S. Govt. securities, at cost (market value, \$485,817), \$476,000; property, plant and equipment (after reserve for depreciation of \$20,326,911), \$12,177,935; prepaid expenses and deferred charges, \$77,426; total, \$19,247,914.

LIABILITIES—Note payable to bank (maturing in 1946), \$100,000; accounts payable, \$1,901,831; accrued wages, \$80,932; accrued Federal income and excess profits taxes, \$912,517; other taxes accrued, \$198,869; note payable to bank (maturing 1947 to 1955), \$850,000; reserve for fire losses, \$408,434; reserve for other contingencies, \$70,000; deferred credits, \$59,192; capital stock (1,094,456 shares, no par), \$8,755,648; capital surplus, \$3,141,009; earned surplus, \$2,769,482; total, \$19,247,914.—V. 162, p. 2387.

Bulkley Building Co., Cleveland—Annual Report—

Table with columns for 1945 and 1944. Operating revenue, operating expenses, income from operations, non-operating income, total, and net income for year.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$79,829; accounts and note receivable (tenants) (after reserve for bad debts of \$3,500), \$16,052; accounts receivable (other), \$1,808; inventory, garage supplies, \$1,999; property, plant and equipment (after reserve for depreciation (sinking fund basis) of \$737,933), \$4,476,656; deferred charges, \$28,733; cash in sinking funds for retirement of 6% cumulative income debentures due Jan. 1, 1953, \$5,295; total, \$4,610,373.

LIABILITIES—Accounts payable (trade), \$7,542; other accounts payable, \$6,665; accrued taxes, \$62,263; accrued interest on debentures, due within one year, \$10,146; accrued interest on debentures, due Jan. 1, 1953, \$80,771; 6% cumulative income debentures, series A, due Jan. 1, 1953, \$81,600; 6% cumulative income debentures, series B, due Jan. 1, 1953, \$87,500; deferred rental income, \$9,448; 7% cumulative preferred stock, \$2,740,000; common stock, (par value \$10 each), \$1,400,000; surplus, \$124,438; total, \$4,610,373.—V. 159, p. 2515.

Buffalo Forge Co.—Registers With SEC—

Company on March 14 filed a registration statement with the SEC covering 60,000 shares of its common stock proposed to be sold by stockholders. Hornblower & Weeks are named as principal underwriters.

The company is engaged in the manufacture and sale of ventilating heating and air-conditioning equipment, centrifugal pumps, machine tools, sugar mill, coffee and rice machinery. The registration statement shows that for the five years prior to the war, ventilating, heat-

ing and air-conditioning equipment accounted for 55.9% of the company's sales and, in 1945, 65.2%; machine tools 18% prior to the war compared with 16.9% in 1945; pumps 14.4% compared with 16.3%; sugar mill, coffee, rice plantation and chemical process equipment 9.3% compared with 1.5%.

Unfilled orders as of the close of February were \$10,433,000 compared with \$10,372,000 at the end of the fiscal year Nov. 30, 1945. During the last three months, orders received have shown each month an increase over the preceding month and, for the month of February were \$1,963,000.—V. 162, p. 2142.

Bullard Co.—Changes in Personnel—

E. C. Bullard, Vice-President and General Manager for the past 15 years, has been elected President and General Manager. E. P. Bullard, formerly President, becomes Chairman of the board.—V. 162, p. 1276.

Bulova Watch Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944, and 1943. Gross profit, expenses, operating profit, other income, total income, income charges, depreciation & taxes, net profit, and earnings per share.

\*Includes Federal income and excess profits taxes of \$2,834,882 in 1945, \$2,721,059 in 1944, \$235,048 in 1943 and \$248,448 in 1942.—V. 163, p. 188.

Burgess Battery Co.—Earnings—

Table with columns for 1945 and 1944. 9 Months Ended Dec. 31. Net sales, net profit after charges and taxes, earned per share.

Burry Biscuit Corp.—Balance Sheet Oct. 31—

Table with columns for 1945 and 1944. Assets: Cash, accounts receivable, inventories, postwar refund of excess profits tax, cash surrender value of life insurance, fixed assets (net), deferred charges and prepaid expenses. Liabilities: Notes payable to bank on demand, purchase money mgtg. due within one year, accounts payable, accrued payrolls, commissions and bonuses, taxes accrued and withheld, other current and accrued liabilities, res. for est. Fed. taxes on income, note payable to bank due April 30, 1947, purchase money mortgage (not current), accounts payable (not current), prior preferred stock, 8% convertible pfd. stock, common stock, capital surplus, earned surplus.

Total \$3,051,912 \$2,025,551

LIABILITIES—Notes payable to bank on demand \$200,000. Purchase money mgtg. due within one year \$5,136. Accounts payable 663,860. 208,791. Accrued payrolls, commissions and bonuses 76,695. 68,368. Taxes accrued and withheld 36,896. 40,766. Other current and accrued liabilities 6,693. 80,559. Res. for est. Fed. taxes on income 594,428. 506,796. Note payable to bank due April 30, 1947 500,000. Purchase money mortgage (not current) 15,587. Accounts payable (not current) 20,025. 12,000. Prior preferred stock (stated at \$12.50 per sh.) 574,413. 538,875. 8% convertible pfd. stock (par \$50) 10,250. 48,400. Common stock (par 12 1/2¢) 50,653. 50,410. Capital surplus 113,331. 101,425. Earned surplus 383,945. 169,161.

Total \$3,051,912 \$2,025,551

For comparative income account for years ended Oct. 31, 1945, 1944 and 1943, see the March 11, 1946 issue of "The Commercial and Financial Chronicle," page 1279.—V. 163, p. 1419.

(A. M.) Byers Co.—Earnings—

Table with columns for 1945, 1944, and 1943. Quarters Ended Dec. 31. Profit before Federal taxes, Federal and State tax provisions, net profit, number of common shares, earnings per share.

For the 12 months ended Dec. 31, 1945, net profit was \$807,749 (includes \$26,000 estimated refundable portion of Federal and State taxes paid in prior years arising from carry-back of "unused excess profits tax credit" and net operating loss deduction for the fiscal year 1945), or \$1.58 per common share, compared with \$753,010, or \$1.35 per share for the 12 months ended Dec. 31, 1944.—V. 163, p. 189.

Canadian Breweries Ltd. (& Subs.)—Earnings—

Table with columns for 1945 and 1946. 3 Months Ended Jan. 31. Profits from operation, other income, total, debenture and note interest, provision for depreciation, profits before minority int. and inc. taxes, prov. for Fed. inc. taxes, less refund. portion, net profits applicable to minority interests, net profits.

CONDENSED CONSOLIDATED BALANCE SHEET, JAN. 31, 1946

ASSETS—Cash, \$5,309,093; investments, \$877,173; accounts and bills receivable, less reserve for doubtful accounts, \$1,523,314; inventories, \$8,107,209; prepaid expenses, \$685,759; refundable portion of excess profits taxes, \$1,884,623; investments in shares of other brewing cos., \$1,056,466; deferred charges, \$452,795; land, buildings and equipment (after reserves for depreciation of \$6,008,719), \$13,909,735; other investments, \$1,305,559; premium paid on purchase of subsidiary companies' shares, \$3,128,982; total, \$38,240,709.

LIABILITIES—Bank loans—secured, \$2,500,000; accounts payable and accrued liabilities, \$1,987,711; Federal income taxes (after deducting U. S. tax notes of \$2,371,668), \$3,352,213; funded debt, \$10,951,335; inventory reserve, \$332,968; minority interest in subsidiary, \$1,724,693; capital stock (1,735,791 common shares, no par), \$11,040,103; capital surplus, \$1,724,571; distributable surplus, \$4,617,114; total, \$38,240,709.—V. 163, p. 1420.

Canadian Investment Fund, Ltd.—Earnings—

Table with columns for 1945, 1944, and 1943. Years Ending Dec. 31. Total income, expenses, net income, U. S. and Canadian income taxes paid and provided for, net income (exclusive of profit or loss from sale of securities), net realized profit from sale of securities, dividends paid.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Investments at average cost, \$9,118,276; cash on deposit, demand, \$141,561; interest accrued and dividends receivable, \$79,864; prepaid expenses, \$1,774; total, \$9,341,475.

LIABILITIES—Accrued expenses and accounts payable, \$1,194; management and directors' compensation payable, \$21,075; provision for U. S. withholding tax on dividends receivable, \$4,232; provision for



Dominion of Canada income tax, \$2,611; special shares (\$1 par), \$2,556,139; ordinary shares (\$1 par), \$1,000; paid-in surplus, \$6,573,588; earned surplus, \$181,636; total, \$9,341,475.—V. 162, p. 980.

**Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings**

3 Mos. End. Nov. 30—	1945	1944	1943	1942
*Net profit	\$287,111	\$154,560	\$142,348	\$132,775
†Earnings per share	\$0.26	\$0.14	\$0.13	\$0.12

\*After interest, depreciation, income taxes, etc. †On 1,111,916 combined Class A and Class B no par shares.—V. 162, p. 453.

**Canadian Pacific Railway—Traffic Earnings**

Week Ended March 14—	1946	1945
Traffic earnings	\$5,725,000	\$5,718,000

—V. 163, p. 1420.

**Carnation Co.—Acquires Morning Milk Firm**

The purchase of the Morning Milk Co. operations, Salt Lake City, Utah, was announced on March 15 by E. H. Stuart, President of the Carnation Co. Founded in 1928, the Morning Milk Co. operates evaporating plants in Wellsville, Utah, and Sunnyside, Wash., and obtains milk from approximately 1,600 farmers in the adjacent districts. The Carnation Co. will continue to offer the Morning brand to consumers in the Mountain and Pacific Coast areas.

With the addition of the two Morning Milk units, Carnation Co. will have production operations in 23 of the 48 states.—V. 163, p. 67.

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

Period End. Feb. 28—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,591,092	\$1,522,584
Operating expenses	561,781	552,081
Federal taxes	247,952	247,120
Other taxes	162,762	158,075
Prop. retire. res. approp.	125,000	125,000
Net oper. revenues	\$443,617	\$340,308
Other income (net)	4,039	4,769
Gross income	\$447,656	\$345,077
Interest, etc., charges	143,574	146,199
Net income	\$304,082	\$198,878
Dividends applicable to pfd. stocks for period	882,753	1,134,601
Balance	\$1,730,484	\$1,226,626

—V. 163, p. 1153.

**Carrier Corp.—Air-Conditioning Passenger Liners**

It was announced on March 13 that three new 18,000-ton Delta Line passenger liners under construction at Pascagoula, Miss., will be air-conditioned by this corporation. The three new passenger ships will be completed this summer.

The new vessels, slated for the New Orleans-Central America run, will operate almost entirely in tropic temperatures and the air-conditioning is intended as a bid for postwar travel business.

Other recent orders received by Carrier include air conditioning equipment for nine vessels of the Grace Line and two United States Maritime Commission ships under construction at the Bethlehem-Alameda Shipyard, Alameda, Calif.—V. 163, p. 775.

**(A. M.) Castle & Co.—Earnings**

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
*Net profit	\$167,582	\$151,387
No. of capital shares	240,000	240,000
Earned per share	\$0.70	\$0.63

\*After charges, Federal taxes on income and provision for renegotiation and contingencies. †Includes earnings of Gibbs Steel Co., which A. M. Castle & Co. acquired as a wholly-owned subsidiary on Jan. 2, 1945. On Jan. 2, 1945, A. M. Castle assumed all of the assets and liabilities of the Gibbs Co. and will operate it as a branch.—V. 163, p. 308.

**Celotex Corp. (& Sub.)—Earnings**

3 Months Ended Jan. 31—	1946	1945
Net sales (after deducting freight, allowances and discounts)	\$6,160,329	\$5,053,062
*Cost of sales	5,425,149	4,626,532
Net income from operations	\$735,180	\$426,530
Discounts received, royalties, int. earned, etc.	88,774	54,990
Total income	\$823,954	\$481,520
Total other deductions	47,481	92,736
Provision for depreciation and depletion	135,602	110,927
Provision for amortiz. of emergency facilities	219,600	41,254
Federal normal tax and surtax	51,300	90,720
Federal excess profits tax	3,287	7,853
Other income taxes	3,287	7,853
Net income	\$366,684	\$137,310
Earned per share on 755,472 common shares	\$0.40	\$0.13

\*Including selling and administrative expenses.

**Official Returns**

The appointment of Wallace Waterfall as Director of Research and Product Development for this corporation, effective March 1, was announced on March 19 by Chris L. Christensen, Vice-President.

Mr. Waterfall returns to Celotex after a three-year leave of absence as a member of the Scientific Staff of Columbia University Division of War Research. His association with Celotex dates back to 1925, early in the firm's history. He served in the various capacities of acoustical engineer, research engineer, and manager of the Acoustical Department, and before his leave of absence had a major responsibility in the company's research activities.—V. 163, p. 1023.

**Central Iron & Steel Co., Harrisburg, Pa.—Acquired**

See Barium Steel Corp. above.—V. 105, p. 182.

**Central Maine Power Co.—Registers With SEC**

Company on March 18 filed a registration statement with the SEC for 220,000 shares of preferred stock, (\$100 par). The dividend rate will be filed by amendment.

The company will offer to the holders of its 7% preferred, \$6 preferred and 5% (\$50 par) preferred stock the right to exchange such stock on the basis of one share of new preferred for each \$100 par value of old preferred plus a cash adjustment. All outstanding shares of old preferred not exchanged will be called for redemption on July 1, 1945. The balance of the new preferred stock will be sold to underwriters, to be selected by competitive bidding, for resale to the public. The offering price to the public will be filed by amendment.—V. 163, p. 1421.

**Central New York Power Corp.—Preferred Stock Offered**

An investment banking syndicate headed by Morgan Stanley & Co. on March 21 offered to the public 200,000 shares of cumulative preferred stock, 3.40% series (par \$100) at \$101.50 a share and dividend.

The issue was awarded March 10 on a bid of \$100.15 a share for a 3.40% dividend. Harriman Ripley & Co., Inc., and associates offered \$100.086 a share for a similar dividend.

Redeemable at the option of the company, at any time, as a whole or in part, upon at least 30 days' notice, at the following prices: \$104.50 per share on or before Feb. 28, 1951, and thereafter at \$103.50 per share, in each case plus accrued dividends.

LISTING—Company has agreed to make application for the listing of the cumulative preferred stock, 3.40% series, on the New York Stock Exchange.

PURPOSE—The net proceeds (estimated \$19,925,000) supplemented by other funds, estimated at \$6,491,320) to be obtained from the cash resources of the company and from a capital contribution of \$4,000,000 to be received from Niagara Hudson Power Corp. (parent), are pro-

posed to be applied towards the redemption, on or about April 25, 1946, of the presently outstanding 251,584 shares of the company's preferred stock, 5% Series (\$100 par) at \$105 per share plus dividends.

On or about March 29, 1946, company will deposit in trust with Bankers Trust Co. funds (\$26,416,320, exclusive of accrued dividends) sufficient to redeem the presently outstanding shares of the company's preferred stock, 5% Series.

**SUMMARY OF EARNINGS YEARS ENDED DEC. 31**

	1945	1944	1943	1942
Operating revenues:				
Electric	\$24,360,190	\$24,304,800	\$27,752,880	\$24,190,359
Gas	7,628,449	7,314,019	7,205,661	6,773,938
Total operating revs.	\$31,988,639	\$31,618,819	\$34,958,541	\$30,964,297
Operation	12,053,352	13,158,803	15,980,334	12,755,896
Maintenance	2,702,148	2,739,183	3,594,823	2,571,941
Depreciation	3,410,000	3,400,000	3,560,000	3,560,000
Fed. taxes on income	3,760,000	519,000	2,762,000	3,026,000
Other taxes	3,754,933	3,733,883	3,778,720	3,547,083
Operating income	\$6,308,186	\$8,067,950	\$5,282,664	\$5,503,377
Other income	10,564	65,545	53,521	54,319
Gross income	\$6,318,690	\$8,133,495	\$5,336,185	\$5,557,696
Total income deductions	3,254,255	5,415,059	2,883,133	2,911,110
Net income	\$3,064,435	\$2,718,436	\$2,453,052	\$2,646,586

The annual interest requirements on long-term debt outstanding at Dec. 31, 1945 are approximately \$1,612,000. The annual dividend requirements on the new preferred stock will be \$680,000.

**CAPITALIZATION OUTSTANDING GIVING EFFECT TO PRESENT FINANCING**

The outstanding long-term debt of the Company as of Dec. 31, 1945 is as follows:

General Mortgage Bonds 3% Series, due Oct. 1, 1974 \$48,000,000  
Syracuse Lighting Co. 1st Mtg. 5% 1951 879,000  
Utility Gas & Electric Co., ref. & ext. 5% 1957 1,993,000  
1% note payable to Guarantee Tr. Co. of N. Y., 1947-1951 851,667  
Liability relating to Stillwater Reservoir 1947-1973 276,035  
Cumulative preferred stock, 3.40% Series (\$100 par) 200,000 shs.  
Common stock (no par) 1,331,358 shs.

**ORGANIZATION AND BUSINESS**—Company was organized in New York July 31, 1937 by the consolidation of 12 constituent corporations into Niagara Hudson Public Service Corp. On Sept. 15, 1937, the name of the company was changed from Niagara Hudson Public Service Corp. to Central New York Power Corp.

Company is engaged primarily in rendering electric and gas service to the public. The territory in which the company renders electric or gas service, or both, is located in the counties of Chenango, Cortland, Franklin, Fulton, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego, and St. Lawrence, in the central and northern portions of the State of New York. Electric and gas operations of the company are conducted solely within the State of New York and include sales to residential, commercial, and industrial consumers. Company services widely diversified industries, among the more important of which are the pulp and paper, copper, textile, steel, chemical, food products, automobile equipment and electrical equipment industries. The total population of the area, including rural territory, in which the company renders service is about 800,000.

In 1945 electric operating revenues were 76.15% and gas operating revenues were 23.85% of the company's total operating revenues.

Simplification of the corporate structures of certain subsidiaries of Niagara Hudson Power Corp., planned or under consideration, may involve consolidations, mergers, transfer of assets, or other proceedings to which the company may be a party.

**PURCHASERS**—The name of each principal underwriter and the respective numbers of shares of new preferred stock underwritten are as follows:

Morgan Stanley & Co.	10,900	Lee Higginson Corp.	6,500
Blyth & Co., Inc.	10,900	Merrill Lynch, Pierce, Fenner & Beane	6,500
The First Boston Corp.	10,900	F. S. Moseley & Co.	6,500
Glore, Forgan & Co.	10,900	Schoellkopf, Hutton & Kidder, Peabody & Co.	10,900
Goldman, Sachs & Co.	10,900	Pomeroy, Inc.	6,500
Kidder, Peabody & Co.	10,900	Spencer Trask & Co.	6,500
Kuhn, Loeb & Co.	10,900	Tucker, Anthony & Co.	6,500
Lehman Brothers	10,900	White, Weld & Co.	6,500
Mellon Securities Corp.	10,900	Central Republic Co. (Inc.)	4,550
Smith, Barney & Co.	10,900	Equitable Securities Corp.	4,550
Clark, Dodge & Co.	6,500	Harris, Hall & Co. (Inc.)	4,550
Coffin & Burr, Inc.	6,500	The Wisconsin Co.	4,550
Drexel & Co.	6,500	Victor, Com'n., Dann & Co.	1,300
W. E. Hutton & Co.	6,500		

**EXCHANGE OF PREFERRED**—As part of the public offering of the new preferred stock, any purchaser or dealer, in its discretion, may deliver, in exchange for shares of the preferred stock, 5% Series of the company to be called for redemption, shares of new preferred stock, plus cash in an amount not exceeding the difference between the offering price of such new preferred stock and the redemption price of such preferred stock, 5% Series, which latter shares will be received for such purchaser's or dealer's own account.—V. 163, p. 1421.

**Central States Electric Corp.—Harrison Williams Group Sells 2,000,000 Common Shares to Otis & Co.**

Otis & Co. has purchased from a group associated with Harrison Williams 2,000,000 shares of the common stock. Mr. Williams is Chairman of the board of North American Co.

The Otis announcement states that one-third was purchased for the account of the Pittston Co., a subsidiary of Allegheny Corp.; one-third for a group associated with Robert R. Young and Allan P. Kirby, Chairman and President, respectively, of Allegheny Corp.; and one-third for the account of people associated with Otis & Co.

Coincident with this transaction, the announcement revealed, there has been transferred to the Harrison Williams group 100,000 shares of Mr. Young's holdings of the common stock of Allegheny Corp. and 22,000 shares to people associated with Otis & Co.

The price paid for the stock is believed to be between \$3 and \$4 a share and the shares acquired constitute about 40% of Mr. Williams' total holdings of about 5,100,000 shares. Central States has outstanding 10,000,000 shares.

One of the first actions of the new stockholder group is believed to be lifting of the receivership under which Central States now is subject to the Richmond, Va., Federal District Court.—V. 162, p. 4.

**Central Vermont Public Service Corp.—Earnings**

Period End. February—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$414,835	\$391,881
Total oper. expenses	266,458	254,668
Net oper. income	148,377	137,213
Non-oper. income, net	332	238
Gross income	\$148,709	\$137,566
Deductions	22,198	24,549
Fed. normal and surtax	44,000	45,005
Fed. excess profits tax	26,075	93,000
Net income	\$56,436	\$30,016
Prd. stk. div. requir.	13,092	13,092
Balance	\$69,419	\$50,750

—V. 163, p. 1154.

**Checker Cab Manufacturing Co.—Stock Split-Up**

The stockholders on March 19 approved a four-for-one split-up in the common stock and the company's articles of incorporation will be changed to reduce the par value of each share from \$5 to \$1.25.—V. 162, p. 2388.

**Chemical Fund, Inc.—Six-Cent Distribution**

The directors on March 20 declared a dividend of 6 cents per share, payable April 15 to stockholders of record March 30. Payments in 1945 were as follows: April 14, 6 cents; July 14, 7 cents; Oct. 15, 8 cents; and Dec. 29, 19 cents.—V. 163, p. 897.

**Chesapeake & Ohio Ry.—Earnings**

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Gross income	\$16,065,662	\$16,988,772
Federal income taxes	1,951,292	2,476,766
Other railway taxes	913,227	1,011,854
Net operating income	3,644,146	2,704,242
Net income	3,190,878	2,129,896
Sinking funds & other appropriations	41,763	40,390
Balance surplus	3,149,115	2,089,506
Earns. per share com.	\$0.42	\$0.28

—V. 163, p. 1421.

**Chicago Corp.—To Retire Part of Preferred Stock**

The corporation has called for redemption on June 1, next, 168,790 shares of its preferred stock, at \$65.75 per share. This will leave 300,000 shares of preferred stock still outstanding.

It is stated that notices in this connection will be mailed on or about April 1, 1946.—V. 163, p. 1509.

**Chicago & Eastern Illinois RR.—Interest**

Interest of 5% will be paid on April 1, 1946, on the general mortgage income bonds (convertible), due 1997, on surrender of the coupon due April 1, 1946. Interest is payable at office of Chemical Bank & Trust Co., New York.—V. 163, p. 1421.

**Chicago Great Western Railway—Interest**

Interest of 4½% will be paid on April 1, 1946, on the general income mortgage 4½% bonds, due 2038, to holders of record at the close of business on March 15, 1946.—V. 163, p. 1421.

**Cincinnati Street Ry.—Earnings**

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Net income	\$57,232	\$58,756
Revenue passengers	9,732,629	9,756,343

—V. 163, p. 1025, 649.

**Cincinnati & Suburban Bell Telephone Co.—Earnings**

	1945	1944	1943	1942
Local service revenues	\$12,132,364	\$11,775,957	\$11,371,701	\$10,759,374
Toll service revenues	2,715,721	2,506,317	2,035,029	1,387,910
Miscellaneous revenues	430,149	335,430	426,480	523,940
Total	\$15,278,234	\$14,617,704	\$13,833,210	\$12,671,225
Uncoll. oper. revenues	6,038	3,210	2,417	2,402
Total oper. revenues	\$15,272,196	\$14,614,494	\$13,830,793	\$12,668,823
Current maintenance	2,482,587	2,262,828	2,096,533	1,997,403
Depreciation expenses	1,794,516	1,770,925	1,737,515	1,690,154
Traffic expenses	1,945,584	1,703,520	1,463,609	1,364,840
Commercial expenses	824,729	712,696	643,099	609,249
Operating rents	38,776	35,518	43,619	37,740
Gen. and misc. exps.	1,492,310	1,416,848	1,234,522	1,112,987
Net operating revs.	\$6,693,694	\$6,712,159	\$6,611,898	\$5,856,449
Fed. income taxes	1,352,000	1,354,100	1,354,100	1,350,000
Exc. profits taxes (net)	1,639,000	1,788,900	1,627,200	1,014,300
State, local and social security taxes	1,079,400	1,099,900	1,089,800	1,061,311
Net operating income	\$2,623,294	\$2,469,859	\$2,540,798	\$2,430,838
Other income	69,582	46,962	34,062	46,042
Misc. deduc. from inc.	366,504	108,832	117,574	118,947
Income avail. for fix. charges	\$2,326,372	\$2,407,989	\$2,457,286	\$2,357,933
Interest deductions	29,414	45,584	38,587	42,920
Divs. on common stock	2,055,069	2,055,069	2,055,069	2,387,506
Income balance	\$241,889	\$307,336	\$363,630	\$72,493

†Deficit.

**COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31**

	1945	1944
<b>ASSETS</b>		
Telephone plant	\$51,596,954	\$50,583,940
Investment in subsidiary company	32,937	32,937
U. S. tax refund bonds	234,538	98,392
Cash	1,282,119	1,433,232
Temporary cash investments	6,243,000	5,358,000
Special cash deposits	32,495	40,001
Working funds	10,935	15,243
Accounts receivable	1,622,383	1,512,283
Material and supplies	335,416	301,765
Prepayments	44,475	43,315
Post-war refund of excess profits taxes	32,657	289,808



lamps which are used in radio, telephone, telegraph, television, radar, sound amplification, wirephoto transmission and public address systems, and in electronic calculating machines, atom-smashers, etc.

The company manufactures 12 major types of resistors in approximately 80 standard sizes and ratings. There are about five additional types in various stages of research and development.

In addition to such items, the company manufactures potentiometers of high precision for instrument and other assemblies requiring marked accuracy.

Before the war the company's products were sold to manufacturers of radio receiving and transmitting equipment, to manufacturers of other kinds of devices employing resistors, to telephone and telegraph companies and to broadcasting companies by the jobbers throughout the United States and Canada and in important foreign markets. The same types of purchasers, and to a large extent the same customers were supplied with resistors during the war for the production of radio, radar and other communications equipment for the army, navy and air forces.

**PURPOSE**—The amount to be received by the company from the sale of 150,000 shares of stock offered by it under this prospectus is \$540,000 after deducting underwriting commissions. The net proceeds will be available for the general corporate purposes of the company.

**CAPITALIZATION**—Effective Jan. 16, 1946, the certificate of incorporation was amended by reducing the par value of the common stock to \$1 per share (from \$100) and increasing the amount of capital stock to \$500,000 consisting of 500,000 shares of common stock (par \$1), 2,000 shares of previously authorized common stock of the par value of \$100 per share were converted into 200,000 shares of new common stock (par \$1), and the 1,900 shares of issued common stock were exchanged for new stock on the basis of 100 shares of \$1 par stock for 1 share of \$100 par stock.

After giving effect to the changes and the sale of 150,000 additional shares the capitalization will be as follows:

	Authorized 500,000 shs.	Outstanding 340,000 shs.
Common stock (par \$1)		

\*40,000 shares are being reserved for issuance upon exercise of the warrants. Company is authorized to issue warrants entitling the holders thereof to purchase at the public offering price of \$4.25 per share at any time during the period of five years an aggregate of 40,000 shares of common stock. 20,000 of these warrants will be sold to the officers and certain key employees and other associates of the company. 20,000 warrants are to be sold to the underwriters. The warrants are to be paid for at the rate of 5 cents per warrant share.

#### COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Sales	\$2,425,965	\$2,941,250	\$2,169,914
Cost of goods sold	1,626,266	2,280,681	1,740,134
Total operating expense	606,731	496,433	354,364
Operating profit	\$192,968	\$164,136	\$75,416
Additions to income	9,625	8,046	9,047
Total income	\$202,593	\$172,182	\$84,463
Deductions from income	1,269	2,457	2,854
Net profit	\$201,324	\$169,724	\$81,609
Federal income taxes	9,296	6,485	4,491
Federal excess profits taxes (net)	133,957	117,679	52,329
Net profit	\$58,072	\$45,560	\$24,789

—V. 161, p. 3189.

#### Cleveland Graphite Bronze Co.—Earnings—

Calendar Years—	1945	1944
Sales	\$48,594,868	\$58,783,845
Net profit	1,304,391	1,755,770
Earnings per common share	\$3.65	\$5.03

The volume of business in 1945 was the third largest in the company's history, President Ben F. Hopkins pointed out, being exceeded only in the two preceding war years.

To meet wartime demands for bearings, Cleveland Graphite built up an organization adequate to carry on a \$60,000,000 annual business. However, plans had been made before the close of hostilities for reducing overhead expense to a point consistent with estimated post-war annual sales of \$25,000,000—as compared with the company's prewar high record of \$10,500,000 in 1940. As a result of those plans, the company was able to operate at a profit within less than two months after V-J Day.

No renegotiation reserve was set up for 1945 because of the company's conviction that in view of all the facts, including the operation of its forward pricing agreement, it should not be called upon to make any refund.

Sales for the first quarter of 1946 are expected to be approximately \$5,500,000. The outlook for the rest of the year is complicated by the general labor situation and the effects of the new wage-price policy.—V. 132, p. 3070.

#### Collins & Aikman Corp. (& Sub.)—Earnings—

(Excluding Canadian Subsidiary)

9 Months Ended Dec. 1—	1945	1944	1943
Total income	\$4,450,944	\$2,927,574	\$2,164,373
Depreciation	387,516	427,419	386,952
Prov. for pension	52,795	34,023	
Prov. for reconv., etc.	400,000		
Federal and State income taxes	1,400,500	1,027,000	743,000
Net profit	\$2,210,133	\$1,439,132	\$1,034,421
Preferred dividends	121,341	137,935	149,062
Common dividends	422,100	422,100	
Surplus	\$1,666,692	\$879,097	\$885,359
Number of common shares	562,800	562,800	562,800
Earnings per share	\$3.71	\$2.31	\$1.57

—V. 162, p. 2814.

#### Colonial Airlines, Inc.—Earnings—

Calendar Years—	1945	1944
Net profit before taxes	\$173,329	\$28,839
*Deficit.		

The 1945 earnings do not include income from new routes which were not in operation, but nevertheless had to absorb development expenses in connection with such new routes.

The operations during 1945 were limited because of slow return of equipment from the Army and the time it took to recondition this equipment. In 1945, company had in operation only one-quarter of its present equipment and flew only one-third of its present mileage.

An additional issue of 94,100 shares of common stock was made to stockholders on Feb. 4, last, and \$1,828,000 put into the company's treasury. At the end of 1945 there were 274,600 shares of capital stock outstanding.

#### Leases New Quarters—

The corporation has leased 3,500 feet of expanded quarters at 55 Broadway, New York City, to be occupied by its Treasury Department. The space vacated at 70 East 45th Street, New York City, is now being remodeled for occupancy by Reservations, Communications and Space Control of the company's traffic department. The move to larger quarters was necessitated by the inauguration of new routes by Colonial and the increase in traffic, the announcement said.—V. 163, p. 1025.

#### Colonial Mills, Inc.—Transfer Agent—

The Bank of the Manhattan Company, New York, N. Y., has been appointed transfer agent for the capital stock, \$7.50 par value. See V. 163, p. 1422.

#### Colonial Utilities Corp.—Sells Sub. Stock—

On March 5 the corporation sold all of the capital stock of New Canaan Water Co. to Eben F. Putnam and E. Loren Penn, both residents of Greenwich, Conn., and received in payment therefor the sum of \$158,835.—V. 162, p. 2814.

#### Colorado Fuel & Iron Corp.—Registers With SEC—

Company on March 14 filed a registration statement with the SEC for 275,000 shares of common stock (no par).

The proceeds go to the selling stockholders. A group of persons, firms and corporations, headed by Allen & Co., on Dec. 22, 1944, acquired from Rockefeller Center, Inc., and John D. Rockefeller, Jr., 283,980 shares (or 50.3%) of the then outstanding stock of Colorado, at \$15 per share. The common stock on Oct. 22, 1945, was converted into two shares of common stock of Colorado. The shares offered are part of the presently authorized shares of common after the "split up" on the basis of two for one.

There is no underwriting agreement. The shares of common stock will be sold from time to time at the prices then current on the New York Stock Exchange or the other stock exchanges on which the stock is listed. The statement said one or more "special offerings" of the shares may be made on the exchanges.—V. 163, p. 649.

#### Colorado Milling & Elevator Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED NOV. 30, 1945	
Operating profit	\$1,117,099
Interest, taxes, &c. charges	746,226
Net income	\$370,873
Common shares outstanding	302,895
Earnings per share	\$0.88

—V. 162, p. 1509.

#### Columbia Aircraft Products, Inc.—Stock Split-Up—

The stockholders will vote March 26 on increasing the authorized capital stock from 350,000 shares, par \$1 each, to 1,000,000 shares, par 50 cents each, two shares of new stock to be exchanged for each of the 135,000 shares of \$1 par value outstanding.

John Macko, Secretary, announced that the directors at the present time are considering the possibility of increasing the capitalization of the corporation through additional public financing. In the event it is deemed advisable to issue preferred stock, the stockholders will be called upon to consider a further amendment to the certificate of incorporation to authorize such an issue.—V. 162, p. 132.

#### Columbia Pictures Corp.—2½% Stock Dividend—

The directors on March 15 declared a dividend of 2½% in common stock on the common stock, payable May 9 to holders of record April 24. This is the first payment on this issue in 1946.

Disbursements during 1945 were as follows: May 9, 2½% in stock; Sept. 21, 50 cents in cash; and Dec. 28, 50% in stock.—V. 163, p. 1422.

#### 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 16, showed a 4.2% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four week and percentage comparisons with last year:

Week Ended—	1946	1945	Decrease
Mar. 16	184,931,000	192,976,000	4.2%
Mar. 9	186,664,000	198,637,000	6.0
Mar. 2	189,460,000	200,685,000	5.6
Feb. 23	186,281,000	202,890,000	8.2

—V. 163, p. 1423.

#### Commonwealth Loan Co. (Indianapolis) — Preferred Stock Offered—

Lee Higginson Corp. and Blyth & Co., Inc., on March 22 offered 40,000 shares of 4% cumulative preferred stock (par \$100) at \$103 per share and dividend, subject as to 35,000 shares to the rights of the holders of company's 5% cumulative preferred stock to exchange such shares for shares of the 4% cumulative preferred stock on a share for share basis, plus a certain cash adjustment.—V. 163, p. 1280.

#### 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 March 14, 1946 amounted to 238,362,613, as compared with 260,596,602 for the corresponding week in 1945, a decrease of 22,227,989, or 8.53%.

#### Dividend Payment Approved—

The Securities and Exchange Commission on March 14 approved the payment by this corporation on April 11, 1946, of a dividend of \$1.75 per share on each share of preferred stock held as of March 28, 1946. A distribution of \$1.50 per share was made on Jan. 2 last, while in each quarter during 1945 a dividend of \$1.25 per share was paid.

After payment of the dividend just approved, arrearages on the 56 preferred stock will amount to \$29 per share.—V. 163, p. 1423.

#### Compania Litografica De La Habana S.A. (Havana Lithographing Co.)—Registers With SEC—

The company has filed with the Securities and Exchange Commission a registration statement covering 19,419 shares of 6% cumulative convertible preferred stock (\$25 par) and 197,000 shares of common stock (10 cents par). The stock is expected to be offered publicly later by an underwriting group headed by Hirsch & Co.

Of the total shares being registered, 19,419 preferred shares and 162,000 common shares will be sold for the account of stockholders and the balance of 35,000 common shares will be sold by the company.

The company was incorporated under the laws of Cuba in 1907, as a consolidation of the three leading Cuban lithographing companies. It engages generally in stone and photo lithographing business, including color work, printing and binding and steel die and copper plate embossing. The company estimates that it does approximately 70% to 80% of the entire lithographing work in Cuba.—V. 163, p. 1423.

#### Coniaurum Mines Ltd.—Earnings—

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

NOTE—In the above figures no allowance has been made for depreciation.—V. 163, p. 1155.

#### Connecticut Light & Power Co.—Officials Promoted—

Charles J. Allen, Director of Public Relations, and Emil J. Amberg, Research Engineer, have also been elected Vice-Presidents.—V. 163, p. 190.

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

The company on March 20 announced that system output of electricity (electricity generated and purchased) for the week ended March 17, 1946, amounted to 181,000,000 kwh., compared with 171,600,000 kwh. for the corresponding week of 1945, an increase of 5.5%. Local distribution of electricity amounted to 179,700,000 kwh., compared with 167,700,000 kwh. for the corresponding week of last year, an increase of 7.2%.

\$120,000,000 Expansion Program Projected for Five-Year Period—The company, in a notice to common stockholders says:

In the hope that with the end of the war materials may be available so that construction work can proceed, a program of expenditures

approximating \$120,000,000 has been laid out by the Consolidated Edison System companies for the next five years. This program contemplates the addition of 350,000 kilowatts of electric generating capacity (an increase of 15%), the enlargement of gas and steam production facilities and the reinforcement and extension of electric, gas and steam distribution facilities.

A recent authorization by the trustees of immediate expenditures of \$22,500,000 followed earlier authorization of \$26,500,000. This \$49,000,000 covers principally (1) the installation at Waterside station of one 50,000 kilowatt high pressure topping turbine-generator and boiler, two 60,000-kilowatt low pressure turbine-generators, and a new 60-cycle switch gallery; (2) addition of two 30,000-kilowatt tie feeders between Waterside and Hell Gate generating stations; (3) the completion at Sherman Creek generating station of one 50,000-kilowatt high pressure topping turbine-generator and boiler and the installation between Sherman Creek station and Dunwoody substation of a 132,000-volt tie feeder; (4) the completion at Hell Gate generating station of one 65,000-kilowatt high pressure topping turbine-generator and boiler; (5) the construction of a switching station at Jamaica and two 132,000-volt feeders from Hudson Avenue generating station to Jamaica; (6) the installation at Hunts Point gas manufacturing plant of a propane, or liquefied petroleum, plant to serve peak and emergency demands, which will increase production facilities by about 16,000,000 cubic feet a day, or 12%, at low unit investment cost, and (7) the building of a steam pipe line from Hell Gate electric generating station to the Astoria gas plant. This pipe line will provide steam from the electric generating station for use in manufacturing gas, thus realizing further advantages of combined operation of electric and gas systems.

The remaining \$71,000,000 of the five-year program includes proposed expenditures of \$62,000,000 for electric, gas and steam distribution facilities; \$7,000,000 for the installation of a sixth high pressure topping turbine-generator at Waterside station, and \$1,000,000 for further increasing the production capacity at Hunts Point gas manufacturing plant by about 17,000,000 cubic feet a day through the use of additional propane and by rebuilding the existing water gas equipment for higher capacity.

#### Company Makes New Study and Classification of Owners—

The company has just completed a study and classification of its stockholders as of Jan. 1, 1946, which gives a detailed picture of the nature and geographic distribution of the ownership of the company. On that date there were 118,174 holders of common stock and 34,714 holders of preferred stock, a total of 152,888.

Institutional holders of stock represented a considerable proportion of the ownership of the company. Educational and religious organizations and the like, held 229,382 shares. Insurance companies owned 519,239 shares. Banks and financial institutions held 93,077 shares. Included in the portfolios of 31 investment trusts were 102,549 shares. Banks and financial institutions as fiduciaries, to the number of 7,828, held 619,451 shares, 5,246 individuals as fiduciaries held 606,457 shares, while over 1,500,000 shares were in the names of bank nominees held presumably in trust and custody accounts. Thus it appears that over 20% of the company's shares were held by institutions and individuals in various fiduciary capacities.

Slightly over 7% were in the names of 491 brokerage firms. There were 2,041 stockholders in foreign countries, more than half of them in Canada. They owned 155,035 shares of stock. France is the address of 244 stockholders and England of 48 stockholders.

#### Stockholders Approve Mortgage on Properties—

More than 77% of the outstanding stock of this company was voted on March 18 at a special meeting of stockholders in favor of the execution of a mortgage on the company's properties. The vote was 10,465,288 shares for and 97,334 against the resolution. An affirmative vote of two-thirds of the shares outstanding was required.

Ralph H. Tapscott, President, told the 250 stockholders present that this was a preliminary step to refunding the long-term debt of the company, and the possible issue of additional bonds in the future.

The company has outstanding \$304,240,000 principal amount of callable debentures and bonds on which the average annual interest rate is 3.37%. Under market conditions such as prevail at present, Mr. Tapscott said it would be possible, subject to regulatory authorization, to refund a large portion of these issues at a substantial reduction in interest charges, with consequent advantage to stockholders. For further details, see V. 163, p. 898.

#### Consolidated Gas Electric Light & Power Co. of Baltimore—To Refund 3¼% Bonds—

The company has decided to proceed with a refunding of \$44,660,000 of its bonds now bearing a 3¼% coupon. A new series of bonds of like amount for a 35-year maturity will be offered, at competitive bidding. It is expected that the new issue will be placed in registration about April 1, 1946.—V. 163, p. 898.

#### Consolidated Grocers Corp. (& Subs.)—Earnings—

28 Weeks Ended—	Jan. 12, '46	Jan. 13, '45
Net sales	\$58,321,731	\$52,551,220
Net income after charges and taxes	1,163,832	575,360

#### Proposes Stock Split-Up—

The directors have approved a three-for-one split-up of the presently issued and outstanding no-par value common stock (stated value \$4 per share), according to an announcement on March 19 by Nathan Cummings, President. Present holders of common stock would receive three new shares of \$1 par common and the remaining \$1 per share would be credited to surplus. A special meeting of common stockholders has been called for April 8 to take necessary action.

Mr. Cummings further stated that the purpose of this split-up was to encourage a wider distribution of the company's common stock.—V. 162, p. 2269.

#### Consolidated Steel Corp.—Calls Preferred Stock—

The directors at a special meeting on March 13 authorized the redemption on July 1 next of all outstanding \$1.75 cumulative preferred stock, no par value, at \$32.81¼ a share.

This represents the call price of \$26.25 a share, plus \$6.56¼ cents of cumulative dividends on which the stockholders did not waive their rights for the moratorium period from June 30, 1935, to April 1, 1939, in respect to the calling of the shares.

There are at present 109,061 shares of the preferred stock outstanding, the company revealed, indicating that 10,688 shares have been acquired since the close of the fiscal year Aug. 31 last. The redemption will require \$3,609,408 in cash.

At the same time, the board declared the regular quarterly dividend of 43¼ cents a share on the preferred stock, payable July 1, to holders of record June 14.—V. 163, p. 1423.

#### Consumers Power Co.—To Offer Common Shares at Competitive Bidding—

D. E. Karn, Vice-President and General Manager, stated that the company filed March 14 with the Michigan Public Service Commission application for an order authorizing the issuance and sale of 876,568 shares of its common stock publicly at competitive bidding, in accordance with the rules of the Securities and Exchange Commission. He stated that it is estimated that not less than \$20,000,000 will be received from this sale, and the funds will be used in the company's construction program in the next three years. In referring to this, Mr. Karn pointed out that it would include the necessary facilities to bring Texas and Kansas natural gas to that part of the company's territory presently served with Michigan gas, as Michigan gas becomes depleted, and also a larger supply to the company as a whole.

The completion of a new unit of 50,000-kilowatt capacity at the John C. Weadock Plant at Bay City and the construction of the B. C. Cobb steam-electric generating plant near Muskegon, with an initial installed generating capacity of 120,000 kilowatts.

Mr. Karn pointed out that the application asks authority to exchange the presently issued common shares of the corporation, owned by Commonwealth & Southern, from 1,811,716 shares to 3,623,432 shares with a stated value, after the issuance and sale of additional shares, of approximately \$15 a share. Certain modifications in the Certificate of Organization of the corporation pertaining to the voting rights of preferred stock are also set forth in the application.

It is contemplated that the new common stock to be sold to the public will be listed on the New York Stock Exchange, which is a step



in the general program of Commonwealth & Southern Corp. in its reorganization plan looking to the divestment by it of the remaining common stock owned by it of Consumers Power Co. and the common stock of its other northern operating subsidiaries.—V. 163, p. 1155.

**Continental Steel Corp.—Split-Up Approved**

The stockholders on March 19 approved the split-up of the common stock on the basis of 2 1/2 shares of \$14 par value each for every no-par share then outstanding (cash to be paid for fractions of a share).

Of the 1,000,000 shares of \$14 par value common stock authorized, 501,620 shares are to be issued in exchange for the 200,648 no-par shares outstanding. The stated capital will be increased from \$5,279,300 to \$7,022,680.—V. 163, p. 899.

**Credit Foncier Franco-Canadien—Debentures Offered**

A new issue of \$5,000,000 serial debentures was recently offered in the Canadian market at par and interest by L. G. Beaubien & Co., Ltd. and the Dominion Securities Corp., Ltd.

The serial debentures, dated March 1, 1946, consist of \$1,000,000 2%, 2 1/4%, and 2 3/4% non-callable debentures to mature March 1, 1947 to 1951, and \$4,000,000 3%, 3 1/4% and 3 1/2% debentures to mature March 1, 1952 to 1966.

**Crescent Public Service Co.—Sale of Sub. Approved**

In a supplemental order the Securities and Exchange Commission approved March 19 the company's proposal to sell all the outstanding securities of the Empire Southern Service Co. to the Empire Southern Gas Co. for \$410,000 plus closing adjustment. It also released jurisdiction over the transaction and denied the intervention petition of Don R. Zachry, who claimed competitive conditions had not been maintained with respect to the proposed sale.

With the acquisition, Empire Service will be merged into Empire Gas.—V. 163, p. 1281.

**Curtis Publishing Co., Phila. — Starts Work on New Plant**

Work on the company's new printing plant in Sharon Hill, just outside of Philadelphia, Pa., got underway on March 16. When completed and equipped, it will cost more than \$15,000,000. The plant is being built on a 100-acre site.

The initial building will be about 375 feet wide and approximately 1,200 feet long.

Stone & Webster Engineering Corp. was retained sometime ago to make preliminary studies and to design and supervise construction of the plant. Contracts for steel, brick and other materials have already been awarded and work will start at once. Curtis officials voiced the hope that limited operation of the plant could start sometime next winter although the first section is not expected to be completed before July, 1947. The printing, binding and shipping of one of the company's magazines, probably "The Saturday Evening Post," will eventually be located there.

The new construction will not affect the present editorial, circulation, manufacturing and other operations now going on at the company's traditional location on Independence Square, it was emphasized. Present printing facilities at the Independence Square building have, for some time, been operating at full productive capacity.

During the past year, Curtis officials said, nearly a million dollars had been spent by the company in studies, research and experiments of all kinds.—V. 163, p. 1156.

**Curtiss-Wright Corp.—No Action on Dividend**

The directors on March 18 deferred action on the dividend ordinarily declared about this time on the \$2 non-cumulative class A stock, par \$1. "In view of unsettled general conditions." Distributions of 50 cents each were made on this issue on April 30, June 30, Sept. 29 and Dec. 15, 1945.

The company also on Dec. 16 last paid a dividend of 50 cents on the \$1 par common stock, as compared with 75 cents on Dec. 27, 1944.—V. 163, p. 1156.

**Davenport Hosiery Mills, Inc.—Earnings**

Calendar Years—	1945	1944	1943
Net hosiery sales	\$3,421,665	\$3,739,364	\$3,894,546
Cost of sales	2,232,983	2,357,414	2,608,005
Gross profit on hosiery sales	\$1,188,682	\$1,381,950	\$1,286,541
Gross profit on miscell. operations	5,893	7,610	16,211
Gross profit from operations	\$1,194,575	\$1,389,561	\$1,302,752
Sell., gen., adm. & idle plant exps.	261,492	291,075	269,536
*Profit from operations	\$933,082	\$1,098,485	\$1,033,217
Miscellaneous income (net)	37,571	6,411	Dr751
Profit before Federal taxes	\$970,654	\$1,104,896	\$1,032,466
Normal income tax	111,500	117,000	132,500
Excess profits tax	578,535	1684,000	1756,000
Net profit	\$280,619	\$303,896	\$323,966
Preferred dividends	32,494	36,484	36,486
Common dividends	150,374	150,000	150,000

\*After depreciation of \$88,279 in 1945, \$96,654 in 1944 and \$109,570 in 1943. †After postwar credit of \$76,000 in 1944 and \$64,000 in 1943.

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

**ASSETS**—Cash in banks and on hand, \$29,118; U. S. Govt. securities and tax notes, \$1,063,000; customers' accounts receivable, \$132,849; miscellaneous accounts and accrued interest receivable (after reserve for doubtful accounts amounting to \$5,000), \$2,662; postwar refund of excess profit taxes, \$24,505; inventories, \$357,425; cash surrender value of life insurance, \$19,899; land, buildings, machinery and equipment (after reserve for depreciation amounting to \$568,503), \$798,890; maintenance supplies, \$50,904; prepaid insurance, \$46,009; total, \$2,651,557.

**LIABILITIES**—Trade account payable, \$56,756; other account payable, \$15,376; accrued liabilities, \$68,721; 7% conv. conv. pfd. stock (\$100 par), \$216,900; common stock (75,299 shares, no par), \$376,495; initial and capital surplus (incl. \$10,500 resulting from exchange of 120 shares of pfd. stock for 299 shares of common stock), \$290,367; pfd. stock sinking fund reserve, \$14,903; earned surplus, \$1,373,379; total, \$2,651,557.—V. 163, p. 1026.

**Deep Rock Oil Corp.—Annual Report**

Calendar Years—	1945	1944
Operating income before reserves and retirements and before other charges	\$4,139,157	\$4,151,188
Other income	48,932	169,267
Total income	\$4,188,089	\$4,320,455
Interest charges	83,546	162,034
Reserves and retirements	1,918,090	2,225,191
Provision for income taxes	490,100	442,800
Reserved for contingencies	90,000	---
Net income credited to earned surplus	\$1,606,353	\$1,490,430
Net income per share (bef. res. for conting.)	\$4.24	\$3.73
Net income per share credited to earned surplus	\$4.02	\$3.73

**NET WORKING CAPITAL POSITION AS AT DEC. 31**

	1945	1944
Current assets	\$9,118,720	\$9,169,178
Current liabilities	2,689,493	2,345,730
Net working capital	\$6,429,228	\$6,823,448
Ratio of current assets to current liabilities	3.4	3.9

The long-term indebtedness of the corporation has been reduced \$300,000 during the year 1945, leaving a balance of \$2,550,000 at the end of the year.

During the year, the corporation declared and paid dividends of \$1.40 per share, but has adopted no policy of paying dividends at stated intervals or in fixed amounts. A dividend of 35 cents per

share was declared payable March 18, to stockholders of record March 4, 1946.

A subsidiary of the corporation, the Southern Illinois Service Stations Co., was liquidated and its assets and business acquired by the corporation as of Dec. 17, 1945. The corporation now has no subsidiary companies.

**EXPLORATION AND PRODUCTION**

During 1945, the corporation completed on properties owned wholly or in part a total of 60 wells, of which 33 were oil wells, 4 were gas wells, and 23 were dry holes.

The total of 60 wells completed during the year includes 39 wells on properties wholly owned and 21 wells on properties in which the corporation owned a part interest, the 21 wells being equivalent to 12.21 wholly owned wells. The 39 wells completed on properties wholly owned resulted in 25 oil wells, 2 gas wells, and 12 dry holes. The 21 wells completed on properties in which the Corporation owned a part interest resulted in 8 oil wells, 2 gas wells, and 11 dry holes.

In addition to the new wells completed, the corporation discovered a new producing horizon by deepening an old well.

At the close of 1945, the corporation's estimated oil reserves were 730,403 barrels more than the estimated oil reserves at the beginning of the year, and this after producing 2,683,556 barrels during the year. The corporation's net crude oil production for the year was 2,683,556 barrels, or a daily average of 7,352 barrels. This compares with net crude oil production in 1944 of 2,843,529 barrels, or a daily average of 7,769 barrels. While a total of 33 producing oil wells was completed during the year, 16 of these wells were completed during the last three months of the year—six in the month of December. The average daily production during the last two months of the year was substantially in excess of the daily average production for the year.

At the close of 1945, the corporation held leaseholds or royalties covering 221,767 acres, of which 16,323 acres were productive of oil or gas, and 205,444 acres were undeveloped. At the close of 1944, the corporation held leaseholds or royalties covering 202,063 acres, of which 14,888 acres were productive of oil or gas and 187,175 acres were undeveloped.

**REFINING AND MARKETING**

In 1945 the corporation's refinery processed 4,366,466 barrels of crude oil, or a daily average of 11,963 barrels, and also processed 1,891,549 barrels of charging stocks, or a daily average of 5,182 barrels. This is an increase of approximately 2% over the quantity of crude oil and charging stocks processed during 1944.

Such essential raw materials as were produced during the war were produced without making any substantial expenditures for new manufacturing facilities; therefore, the corporation experienced no major reconversion problems in converting the entire output to products for civilian uses.

There were 24 more stations in operation at the close of 1945 than at the close of 1944.

The volume of products sold through the corporation's outlets during 1945 increased 11.3% over 1944. Total volume of all products sold, including sales through the corporation's outlets, increased 7.9%—lubricating oil sales increased over 1944 by more than 13%.

**TRANSPORTATION**

At the close of 1945, the crude oil pipe line system comprised 216 miles of trunk or main lines and 356 miles of gathering lines, a total of 572 miles of lines. A total of 525 miles of lines was in operation at the close of 1944.

The corporation also maintains a fleet of tank cars, which at Dec. 31, 1945, numbered 641 cars of which 564 were owned and 77 were leased cars. This compares with 647 owned and leased tank cars in service at the close of 1944.

**BALANCE SHEET DECEMBER 31, 1945**

**ASSETS**—Cash on hand and in banks, \$2,113,485; U. S. obligations (cost), \$2,083,000; accounts and notes receivable (after reserve of \$189,283), \$1,369,720; inventories of crude oil and refined oils and other items (based on physical inventories), \$3,552,516; investments in securities of other companies (after reserve), \$14,604; property and equipment (after reserves for depreciation, depletion and amortization of \$16,755,940), \$10,384,790; prepaid expenses and deferred debits, \$135,717; special deposits and advances to agents and employees, \$20,870; total, \$19,674,701.

**LIABILITIES**—Notes payable—banks (unsecured)—dated July 10, 1944 and maturing in equal installments of \$150,000 on June 30 and Dec. 31 of each year, \$2,550,000; accounts payable, \$1,598,508; accrued payrolls, expenses and taxes (other than taxes on income), \$232,548; liabilities of former subsidiary companies, \$3,306; provision for Federal and State taxes on income, \$555,130; reserve for contingencies, \$315,000; compensation and employer's liability reserves, \$62,924; sundry reserves, \$49,869; deferred credits, \$12,196; capital stock (authorized and issued 400,000 shares of \$1 each, less 705 shares held in treasury), \$399,295; capital surplus, \$8,025,766; earned surplus (since May 1, 1941), \$5,870,159; total, \$19,674,701.—V. 162, p. 2390.

**Deere & Co. — Special Offering—Reynolds & Co. on March 20 effected a special offering of 8,420 shares of common stock (no par) at \$47 1/2 per share, with a commission of 90 cents. The issue was oversubscribed in the elapsed time of 5 minutes. Bids were received for 8,690 shares and allotments made on a basis of 100%. There were 49 purchases by 21 firms; 500 was the largest allotment, 10 the smallest.—V. 163, p. 1156.**

**Denver Tramway Corp. (& Subs.)—Earnings**

Years Ended Dec. 31—	1945	1944	1943
Total oper. revenues	\$7,360,350	\$7,031,350	\$6,657,953
Operating expenses	4,062,842	3,575,158	3,201,575
Depreciation	705,014	693,358	692,500
Taxes, other than Federal income	415,109	422,200	412,827
Net operating income	\$2,177,385	\$2,340,634	\$2,351,202
Other income	17,972	17,426	6,381
Gross income	\$2,195,357	\$2,358,060	\$2,357,582
Int. on gen. and refunding bonds	72,888	145,775	182,900
Int. on note payable to bank, etc.	29,904	---	---
*Net loss on sale of property	1,246,693	---	---
Prov. for Fed. and State inc. taxes	400,000	1,000,000	1,000,000
Net income	\$445,873	\$1,212,285	\$1,174,682

In contemplation of an immediate resumption of its modernization program, necessarily suspended during the war years, the company in Dec., 1945, disposed of certain of its rail trackage at a loss of approximately \$1,250,000.

The plan of recapitalization adopted by the stockholders Oct. 11, 1943, became effective Feb. 24, 1944. Pursuant to the terms of the plan and amendments, the corporation, on March 4, 1944, made an offer to all preferred stockholders to exchange first preferred stock (of which 208,824 shares no par are authorized) for preferred stock. To Dec. 31, 1945, 103,004 shares (98.6% of the preferred stock) have been exchanged for 208,008 shares of the first preferred stock. During the year 1945, the litigation attacking this plan was finally concluded and the plan was upheld.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS</b>		
*Property, equipment, franchises, etc. (net)	\$19,155,517	\$20,973,110
Real estate not used in operations	147,551	148,343
Deposit with trustee under employees comp. law	42,902	43,416
Deposits with bond trustee	---	7,578
Materials and supplies	406,781	405,644
Cash	1,650,761	1,434,387
Deposit with trustee for bond interest	---	72,995
Res. for div. on 1st preferred	543,180	570,240
U. S. Treasury securities	1,500,000	1,809,535
Sundry receivable	60,993	55,059
Prepaid rentals, insurance and taxes	168,906	39,232
Deferred and suspended debit items	1,577	186
Total	\$23,678,169	\$25,559,725

	1945	1944
<b>LIABILITIES</b>		
Funded debt	\$1,875,000	\$2,915,500
Accounts payable	102,887	65,413
Installment note payable to bank	100,000	---
Salaries and wages	142,744	131,903
Taxes (other than income)	416,066	415,238
Federal and State income taxes (net)	196,087	1,031,545
Accrued interest	14,312	72,687
Injury and damage and employees' comp. claim	81,270	87,082
Service liability, outstanding tickets	242,186	216,040
Res. for div. on 1st preferred stock	543,180	570,240
Deferred and suspended credit items	21,590	20,265
Reserve for contingencies	85,000	85,000
Reserve for reconstruction and equipment	335,000	335,000
5% preferred stock (\$100 par)	140,800	10,441,200
1st preferred stock (no par) 206,008 shs.	10,300,400	---
Common stock	7,670,576	7,670,576
Surplus	1,411,071	1,501,836
Total	\$23,678,169	\$25,559,725

\*After deducting depreciation. †Represented by 61,240 no par shares.—V. 162, p. 2515.

**Detroit Toledo & Ironton RR.—Bonds Offered**—An investment banking group headed by Shields & Co. and White, Weld & Co. on March 20 offered \$9,626,000 1st mortgage 2 3/4% bonds series B due March 1, 1976 at 101 and interest. The issue has been oversubscribed.

The issue was awarded March 19 on a bid of 100.325. Three other bids, each naming a similar coupon, were received at the competitive sale. They are: Kidder, Peabody & Co., 100.31; Blyth & Co., Inc., 99.67; and Halsey, Stuart & Co., Inc., 98.6399.

Associated with Shields & Co. and White, Weld & Co. in the offering are: R. W. Pressprich & Co.; Equitable Securities Corp.; Paine, Webber, Jackson & Curtis; Graham, Parsons & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; Putnam & Co. and Cooley & Co.

Dated March 1, 1946; to mature March 1, 1976. Principal and interest (M-S) payable at office or agency of company in New York. The series B bonds will be initially issued in temporary form (with coupons for at least two interest payments attached) exchangeable without charge to the holder, for definitive bonds at a later date. The definitive bonds will be in coupon form, in denomination of \$1,000, registrable as to principal, and in registered form without coupons, in denominations of \$1,000 and multiples thereof. Coupon bonds and registered bonds interchangeable. Bonds will be redeemable prior to maturity as a whole or in part, at the option of the company, or for sinking fund purposes, on not less than 30 days' nor more than 60 days' notice, at rates ranging from the initial prices of 105 and 102 1/4, respectively.

ISSUANCE—Issuance and sale of these bonds subject to authorization by the Interstate Commerce Commission.

LEGAL INVESTMENTS—In the opinion of Cravath, Swaine & Moore, the series B bonds will be legal investments for savings banks organized under the laws of the States of New Hampshire, Pennsylvania (savings banks organized under general laws) and Rhode Island.

PURPOSE—Proceeds from the sale of these bonds, together with such treasury funds as may be necessary, will be applied to redemption on or before July 1, 1946, of \$9,626,000 first mortgage series A 4s due Jan. 1, 1967, at 107 1/2 and interest.

LISTING—Company will file an application for the listing of the series B bonds on the New York Stock Exchange and for their registration under the Securities and Exchange Act of 1934, as amended.

SECURITY—The first mortgage, in opinion of counsel for the company, is a first lien on all of the lines of railroad now owned by the company and on all of the property now owned by the company used for carrier purposes in connection with such lines of railroad, subject to equipment obligations. The first mortgage also will be a lien on all railroads and property hereafter acquired or constructed through or by use of the proceeds of first mortgage bonds, or against which first mortgage bonds shall be issued or for which moneys deposited under the first mortgage are paid.

COMPANY—Company was incorporated on Feb. 21, 1914, in Delaware, and acquired the properties of The Detroit and Ironton RR. and Toledo-Detroit RR. All of the capital stock of the company, except 7 shares, is owned by The Pennrod Corp.

The company owns approximately 420 miles of railroad. These include main lines of railroad which connect Detroit, Michigan, and Toledo, Ohio, with Ironton, Ohio, on the Ohio River. The length of the line from Detroit to Ironton, Ohio, is approximately 359 miles, all of which the company owns, except for about 23 miles from Jackson, Ohio, to Bloom Junction, Ohio, where it operates over the lines of The Baltimore and Ohio RR. under trackage rights. It has approximately 45 interchange points with other railroads on its main line tracks.

The operating revenues of the company are derived almost entirely from movement of freight. Passenger service is provided only between Springfield, Ohio, and Jackson, Ohio, a distance of 109 miles, by one mixed train in each direction, daily except Sundays. The value of the company properties devoted to passenger service is very small.

**CAPITALIZATION OUTSTANDING JAN. 1, 1946**

Equipment obligations	\$1,528,369
Mortgage bonds	9,626,000
10-year serial notes	2,400,000
Common stock	24,533,600

Since Jan. 1, 1946, the company has entered into a conditional sale agreement, dated Jan. 8, 1946, for the purchase of 200 all-steel covered hopper cars, according to the terms of which \$867,000 of the purchase price is to be paid in monthly installments of \$7,929 extending to Feb. 1, 1956. Interest on the unpaid balance at the rate of 1 1/2% per annum is included in the monthly installments.

**INCOME ACCOUNT FOR CALENDAR YEARS**

	1945	1944	1943	1942
Total ry. oper. revenues	\$8,443,148	\$8,990,261	\$9,418,104	\$8,368,864
Maint. of way & struc.	1,148,660	1,089,356	1,120,370	911,560
Total maint. of equip.	1,826,859	1,585,953	1,410,022	1,343,834
Transportation expenses	2,485,889	2,364,747	2,200,175	2,053,266
All other oper. expenses	498,010	489,361	474,318	435,356
Net rev. from railway operations	\$2,484,530	\$3,480,844	\$4,213,219	\$3,624,902
Tax accruals	1,098,798	1,366,589	1,740,810	1,430,599
Hire of equip. (net Dr)	55,394	Cr60,038	Cr10,863	14,276
Jt. facil. rents (net Dr)	24,391	22,188	24	



**Dodge & Cox Fund, San Francisco, Calif.—Registers With SEC**

Company on March 18 filed a registration statement with the SEC for 17,000 shares of capital stock.  
Dodge & Cox, Mills Tower, San Francisco, Cal., are designated as principal underwriters.

**Dominion Bridge Co., Ltd. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1945	1944	1943
Profits from contracts, int. & exch. and miscell. income	\$4,376,300	\$7,784,064	\$8,611,349
Revenue from investments	342,165	335,006	235,798
Prof. on sale of equip. & bonds (net)	36,122	8,565	8,199
<b>Total revenue</b>	<b>\$4,754,587</b>	<b>\$8,127,635</b>	<b>\$8,915,346</b>
Directors', executive salaries and legal fees	110,783	111,493	113,460
Reserve for taxes (incl. refundable portion of excess profits tax)	2,595,046	5,209,694	6,267,699
Deprec. of plant, machinery, etc.	493,853	916,551	1,605,127
Pension fund (contrib. in respect of employees' past service)	727,193	1,217,709	—
<b>Net profit</b>	<b>\$829,712</b>	<b>\$672,189</b>	<b>\$929,060</b>
Dividends paid	616,741	616,741	616,741
Earnings per share	\$1.61	\$1.31	\$1.81

**CONSOLIDATED BALANCE SHEET, OCT. 31, 1945**

**ASSETS**—Real estate, plant, machinery and equipment (after depreciation reserve of \$13,051,967), \$6,507,163; investments in partly owned subsidiaries at book value, \$2,041,578; investments in other companies at book value (after reserve), \$91,805; cash on hand and in bank, \$1,829,992; Government and other bonds and securities (approximate market value, \$3,765,103), \$3,520,919; deposits on tenders, \$83,524; expenditure on uncompleted contracts at standard cost, less reserve and after amounts received on account of \$15,312,041, \$3,031,024; accounts and bills receivable after reserve for doubtful accounts, \$2,492,204; stock of steel, supplies and small tools at cost (after reserve), \$4,000,241; 2,649 fully paid no par shares held by trust companies for sale to employees of Dominion Bridge Co., Ltd., \$40,084; unexpired insurance premiums, taxes and deferred charges, \$187,207; refundable portion of excess profits tax, \$1,834,743; total, \$25,660,484.

**LIABILITIES**—Capital stock (513,951 shares, no par), \$15,921,366; reserve for plant extensions and betterments, \$1,000,000; reserve for accidents in erection, \$181,358; refundable portion of excess profits tax, \$1,834,743; earned surplus, \$2,862,623; dividend payable, \$154,185; reserve for taxes, \$1,114,556; sundry accounts payable, \$2,591,652; total, \$25,660,484.—V. 161, p. 1315.

**Dominion Glass Co., Ltd.—Stock Split-Up—**

The stockholders on April 10 approved a proposal to split the common and preferred shares on the basis of five new shares for each share of present stock held.

There are 42,500 shares of \$160 par common stock outstanding out of an authorized issue of 50,000 shares and 26,000 shares of 7% \$100 par cumulative preferred out of an authorized issue of 30,000 shares. Dividends on the present common stock are at the rate of \$5 annually, payable quarterly.—V. 156, p. 2221.

**Dominion Tar & Chemical Co., Ltd.—Preferred and Common (VTC) Stocks Offered—Wood, Gundy & Co., Ltd. and Greenshields & Co., Inc. in February offered in the Canadian market \$3,525,000 cumulative redeemable preference shares at par (\$23.50) entitled to \$1 per share per annum cumulative preferential dividends.**

The same bankers offered 68,116 common (vtc) shares (no par) at \$24 per share.

The company has stated that the funds required to redeem the company's 5 1/2% cumulative preference shares will be provided from the sale of the new preference shares and from the sale of the common shares. The remaining requirements of funds for this purpose are to be provided from its cash resources.

**CAPITALIZATION (AFTER GIVING EFFECT TO PROPOSED FINANCING)**

	Authorized	Outstanding
1st mortgage bonds	\$6,000,000	—
3 1/2% serial bonds, series A	—	\$3,000,000
Cumul. redem. pref. shs. (\$23.50 par)	300,000 shs.	150,000 shs.
Common shares (no par)	450,000 shs.	442,000 shs.

NOTE—Of the above-mentioned 442,000 common shares not less than 67,500 shares have already been deposited, under a voting trust agreement and the above-mentioned 68,116 shares will also be deposited thereunder.—V. 163, p. 900.

**Duquesne Light Co.—Earnings—**

12 Mos. End. Dec. 31—	1945	1944
Operating revenues	\$43,480,541	\$43,897,764
Operating expenses	14,928,894	15,097,977
Maintenance	2,445,091	2,504,709
Appropriation to retirement reserve	4,348,054	4,389,776
Amort. of utility plant acquisition adjustments	690	690
Taxes (other than income taxes)	2,270,475	2,374,969
Prov. for Federal income taxes	3,375,000	3,720,700
Prov. for Federal excess profits tax	2,987,000	2,409,300
Prov. for State income taxes	627,000	650,000
<b>Net operating revenue</b>	<b>\$12,498,334</b>	<b>\$12,749,641</b>
Other income	123,519	130,734
<b>Gross income</b>	<b>\$12,621,854</b>	<b>\$12,880,375</b>
Income deductions	3,004,358	3,002,434
<b>Net income</b>	<b>\$9,617,496</b>	<b>\$9,877,940</b>
Previous earned surplus	13,422,102	12,671,039
Refund of State corporate income taxes applicable to prior years	12,060	642,585
<b>Total surplus</b>	<b>\$23,051,659</b>	<b>\$23,191,565</b>
Dividends on 5% cumul. 1st preferred stock	1,375,000	1,375,000
Dividends on common stock	8,180,748	8,396,029
Interest applic. to Fed. income tax settlement for years 1938 to 1941, incl.	169,329	—
3 1/2% excise tax def. for years 1939 to 1944, incl., and interest thereon	33,040	—
Amount charged to surplus in connection with reclassification of property:	—	—
From account plant acquis. adjustments	3,129,427	—
From account plant adjustments	2,123,974	—
Miscellaneous (net)	14,933	Cr1,566
<b>Earned surplus, end of period</b>	<b>\$8,025,207</b>	<b>\$13,422,102</b>

—V. 162, p. 3071.

**Dow Chemical Co. (& Subs.)—Earnings—**

6 Months Ended Nov. 30—	1945	1944	1943
Profit before taxes and reserves	\$9,232,398	\$17,639,747	\$13,198,890
Amortization of war facilities	2,837,795	4,115,369	3,644,894
Federal tax reserve	2,672,694	8,781,316	5,948,312
<b>Net profit</b>	<b>\$3,721,909</b>	<b>\$4,743,062</b>	<b>\$3,605,684</b>
Earnings per share	\$2.49	\$3.31	\$2.75

\*Based on 1,248,706 common shares.

The report states that the company has recomputed its amortization charges, due to the shortening of the emergency period, and has written off the entire unamortized cost of facilities constructed under certificates of necessity. The unamortized cost at Sept. 30, 1945, which for income tax purposes applies to the current fiscal year in the amount of \$3,482,617 and to the fiscal years 1941, 1942, 1943, 1944 and 1945 in the amount of \$13,251,247 has been charged to earned surplus. The income tax savings of \$1,393,127 for the current fiscal year and of \$11,257,389 for prior years on these amounts has been credited to earned surplus. Applications for the refund of income

taxes for prior years have been filed with the Bureau of Internal Revenue.

In completely amortizing the cost of these facilities, no effect has been given, the report adds, to any residual value of such facilities resulting from their possible future use in the production of peacetime products.—V. 162, p. 2269.

**Dumont Electric Corp.—Transfer Agent—**

The Colonial Trust Co., New York, N. Y., has been appointed transfer agent of the common stock. See offering in V. 163, p. 1424.

**Eastman Kodak Co.—Annual Report—**

**CONSOLIDATED INCOME ACCOUNT**  
(Including Subs. in United States, Canada, Mexico, Cuba, Panama, and South America)

Years Ended—	Dec. 29, '45	Dec. 30, '44	Dec. 25, '43
Net sales and fees	296,614,320	299,007,521	264,001,197
Sales to sub. not consol.	4,877,534	4,665,242	5,043,197
<b>Total</b>	<b>301,501,854</b>	<b>303,672,763</b>	<b>269,044,394</b>
*Cost of sales and expenses	241,790,977	232,937,406	201,292,435
Cost and expenses allocated to the reserve for adj. due to wartime operations	6,968,864	—	—
<b>Income from operations</b>	<b>52,742,013</b>	<b>70,735,357</b>	<b>67,751,959</b>
Div. from sub. not consol.	379,639	1,224,276	1,866,264
Interest income	986,533	764,816	626,468
Other income	522,572	272,084	175,978
<b>Total income</b>	<b>54,630,757</b>	<b>72,996,533</b>	<b>70,420,669</b>
Other charges	35,989	20,602	172,823
United States and for. inc. taxes	12,848,000	12,444,621	11,477,443
U. S. excess-profits tax, less post-war credit	16,000,000	35,000,000	32,500,000
Prov. for possible inven. losses etc., due to wartime operations	—	2,500,000	4,000,000
Transfer from the reserve for adj. due to wartime oper. to offset costs and expenses incurred	Cr6,968,864	—	—
<b>Net profit for year</b>	<b>32,715,632</b>	<b>23,031,310</b>	<b>22,270,403</b>
Previous earned surplus	67,709,912	59,285,619	49,765,223
<b>Total surplus</b>	<b>100,425,544</b>	<b>82,316,929</b>	<b>72,035,626</b>
Amt. transferred to com. stk. acct.	5,486,628	—	—
Preferred dividends	369,942	369,942	369,942
Common dividends	17,332,091	14,237,075	12,380,065
<b>Earned surplus at end of year</b>	<b>77,236,883</b>	<b>67,709,912</b>	<b>59,285,619</b>
Earnings per common share	\$9.80	\$9.15	\$8.85

\*Includes depreciation and amortization of \$12,833,741 in 1945, \$13,433,164 in 1944 and \$13,344,597 in 1943.

**CONSOLIDATED BALANCE SHEET**

ASSETS—	Dec. 29, '45	Dec. 30, '44
Cash in banks and on hand	22,416,298	25,466,614
U. S. and Canadian Govt. sec. at amor. cost	92,445,831	85,370,966
Accounts receivable:	—	—
United States Government	19,786,285	22,422,152
Other (less reserves)	19,251,322	14,863,869
Inventories	59,109,900	66,139,869
Invest. in and adv. to sub. companies not con. U. S. Govt. bonds on deposit with workmen's compensation commissions	7,371,297	7,169,352
Non-current receivables and investments	500,602	495,750
Post-war credit—U. S. excess-profits tax	1,782,737	1,742,278
*Land, bldgs., machinery and equip., at cost	83,203,756	83,520,620
Prepaid insur., taxes, & other deferred charges	784,182	1,222,806
<b>Total</b>	<b>306,658,210</b>	<b>318,625,746</b>
<b>LIABILITIES—</b>		
Accounts payable and accrued liabilities	16,211,642	13,865,021
U. S. Govt.—for renegot. of Gov. con. (net)	—	600,000
Wage dividend payable	6,814,154	3,652,762
Provision for taxes	49,765,845	75,612,454
Preferred dividends payable	92,486	92,486
Common dividends payable	6,190,032	4,952,026
Reserves:	—	—
Workmen's compensation and sundry insur.	1,572,685	1,641,428
Intercompany profit in inventories of subsidiary companies not consolidated	1,900,000	2,200,000
Possible inventory losses and other adjustments due to wartime operations	5,531,136	12,500,000
Contingencies	11,377,297	11,319,935
6% cumulative preferred stock (\$100 par)	6,165,700	6,165,700
Common stock	123,800,650	199,040,520
Paid-in surplus	19,273,502	19,273,502
Earned surplus	77,236,883	67,709,912
<b>Total</b>	<b>306,658,210</b>	<b>318,625,746</b>

\*After deducting reserve for depreciation and amortization: \$115,338,643 in 1945 and in 1944, \$103,073,502. †Represented by shares of the stated value of \$50 per share. ‡Representing shares of the stated value of \$40 per share.—V. 162, p. 2816.

**Eastern Steel Products, Ltd.—Debentures Sold—Burns Bros. & Denton, Ltd. and A. B. Davidson & Co., Ltd. announce the sale in the Canadian market of \$1,500,000 1st secured debentures series A, consisting of \$650,000 first secured 2 1/2% to 3 1/4% serial debentures and \$850,000 first secured 4% 20-year sinking fund debentures. Dated April 1, 1946; to mature April 1, 1947-1961 and 1966.—V. 163, p. 309.**

**Eastern Sugar Associates (& Subs.)—Earnings—**

Years End. June 30—	1945	1944	1943	1942
Total tons of sugar produced (factory wgt.)	94,038	69,421	107,645	120,112
Income from operations	\$7,623,488	\$5,263,146	\$7,913,787	\$8,833,967
Compensation received	239,756	216,794	410,036	440,019
<b>Total income</b>	<b>\$7,863,244</b>	<b>\$5,479,939</b>	<b>\$8,323,823</b>	<b>\$9,273,986</b>
Cost of prod., mg., etc.	7,284,415	5,684,432	7,212,138	7,318,951
Interest paid	96,591	39,296	34,234	38,800
Depreciation	352,674	409,208	416,696	400,104
<b>Balance, profit</b>	<b>\$129,565</b>	<b>*\$651,997</b>	<b>\$660,754</b>	<b>\$1,516,132</b>
Profit on prior year's crop	*28,423	156,173	215,066	12,450
<b>Total</b>	<b>\$101,141</b>	<b>*\$495,824</b>	<b>\$875,820</b>	<b>\$1,528,582</b>
Prov. for income taxes	87,500	—	195,000	312,000
Prov. for contingencies	—	—	—	150,000
<b>Net profit</b>	<b>\$13,641</b>	<b>*\$495,824</b>	<b>\$680,820</b>	<b>\$1,066,582</b>
Div. on pref. stock	134,420	268,840	403,260	403,260
*Loss	—	—	—	—

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1945**

**ASSETS**—Cash (incl. \$67,362 deposit in escrow, subsequently released), \$280,383; U. S. Govt. 1/2% war certificates (market value, \$200,038), \$200,000; accounts receivable (incl. \$355,496 compensation from U. S. Govt.), \$872,900; sugar and molasses on hand, \$5,177,157; planters' accounts, \$208,055; materials and supplies, \$926,425; growing cane, \$811,796; sundry mortgages, notes, etc., \$17,315; animals and equipment (after reserve for depreciation of equipment of \$425,397), \$542,651; lands, rights of way, machinery, building, rolling stock, etc. (after reserve for depreciation of \$5,665,877), \$7,005,026; property expropriated by U. S. Govt., \$96,972; deferred charges to profit and loss, \$178,869; total, \$16,317,748.

**LIABILITIES**—Demand loans, \$1,180,000; loans secured by sugar, \$1,608,227; loan originally due June 30, 1936, extended to June 30, 1946 (secured by a first mortgage in the principal amount of \$750,000

on certain properties of the trust), \$739,875; accounts and accruals payable (including mortgage installment of \$12,500, due Dec. 31, 1945), \$802,121; reserve for Puerto Rico income taxes, \$102,592; reserves for claims and contingencies, \$182,703; purchase money mortgages, \$50,000; preferred shares (par \$1), \$107,736 common shares (par \$1), \$143,517; capital surplus, \$7,194,378; earned surplus, \$4,206,509; total, \$16,317,748.—V. 163, p. 650.

**Eaton Manufacturing Co.—Rights to Subscribe—**

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on March 26, 1946, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of not less than 14 days, for common stock (\$4 par), to the extent of 1 share for each 4 shares held. The subscription price is to be determined shortly before the offering is made.—V. 163, p. 1425.

**Ebasco Services Inc.—Weekly Input—**

For the week ended March 7, 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):

Operating Subsidiaries of—	1946	1945	Amount	%
American Power & Light Co.	167,877	169,806	1,929	1.1
Elec. Power & Light Corp.	73,321	87,745	14,424	16.4
National Power & Light Co.	96,755	105,910	9,155	8.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 1261.

**Electrolux Corp.—Wage-Increase Approved—**

A. F. Murray, Works Manager, on March 20 announced that an agreement has been reached with factory employees' representatives for a 15-cent per hour wage increase for all factory employees in conjunction with a production bonus plan which presents opportunities for additional bonus earnings to be distributed periodically. This replaces a temporary arrangement under which the company has been paying all factory employees a reconversion allowance since shortly after V-J Day.

Under the plan the company will set aside a fixed amount for each Electrolux vacuum cleaner produced. The company's present program anticipates that if materials and facilities are available the amount so set aside will exceed the 15-cent hourly pay increase to be paid currently. The excess accumulated over and above the amount of the pay increase will be distributed on an equitable basis among all employees after a six months' period.

The proposed wage increase will now be submitted by the company to Government agencies for approval, with a requested effective date of April 1. The company has also worked out with the factory employees a liberalized holiday schedule on a length of service basis up to seven paid holidays a year for employees with 10 years' service.

Mr. Murray further stated that through the combined efforts of all the employees Electrolux production is now well above prewar level in spite of the difficulties involved in procuring materials and additional facilities.—V. 161, p. 878.

**Elliott Co.—Earnings—**

Calendar Years—	1945	1944
Net shipments	\$20,985,700	\$27,078,289
Net profit after charges and taxes	\$530,133	622,690
Common shares outstanding	328,079	189,190
Earnings per share	\$1.34	\$2.56

\*Also after accelerated amortization under certificate of necessity. The company's backlog of orders at the end of 1945 totaled \$10,796,473.

In a letter to stockholders, Grant B. Shipley, Chairman, reported that a large part of the production in 1945 consisted of the company's normal products required directly or indirectly for the war effort. Although numerous contracts were terminated immediately after V-J Day, the only significant termination was the balance of the company's contract for submarine electrical propulsion equipment which necessitated prompt reduction in operations at the Ridgway, Pa., plant. However, operations continued at a relatively high level in the company's other plants, since lease contracts were not terminated.

Renegotiation for 1944 is in the process of settlement and a gross refund of \$709,000 is indicated. It is believed, however, that no refund will be required for 1945.—V. 162, p. 2146.

**Emerson Radio & Television Corp.—New Vice-Pres.—**

The directors on March 20 elected Phil Gillig as Vice-President in charge of the home products division. He has served with this company for the last seven years as Assistant to the President and as Sales Promotion Manager. He was Vice-President of Ludwig Baumann & Co. for 16 years prior to joining Emerson.—V. 162, p. 1639.



has been separately deducted in above table amounting to \$104,178 in 1945, \$80,990 in 1944 and \$71,970 in 1943.

NOTES—On June 4, 1945, the merger of Williams Oil-O-Matic Heating Corp. with and into Eureka Vacuum Cleaner Co. (continuing corporation) was consummated.

BANK CREDIT AGREEMENT AND RELATED RESTRICTIONS—The credit agreement (V loan) relating to notes payable to banks provides (1) for bank credit in the maximum amount of \$5,000,000 for a period ending June 30, 1948.

RENEGOTIATION OF WAR CONTRACTS—No refund of profits was required in renegotiation of war contracts of the company for the year ended July 31, 1944, or of Williams Oil-O-Matic Heating Corp. for its fiscal year ended Oct. 31, 1944.

SURPLUS ACCOUNT YEAR ENDED JULY 31, 1945

(1) Capital surplus capital surplus arising from merger of Williams Oil-O-Matic Heating Corp. with and into Eureka Vacuum Cleaner Co. (continuing corporation) as of June 4, 1945, \$314,226; assets, less liabilities, of Williams at date of merger, \$2,167,943; deduct cost of 246,698 shares of stock of Williams (245,000 shares at \$5.66 a share, and 1,698 shares at \$5.16 a share), \$1,395,462; amount applicable to 91,651 shares of common stock issued in exchange for the remaining 183,302 shares of stock of Williams, \$772,481; amount credited to capital stock account (equal to par value of shares issued), \$458,255; amount credited to capital surplus, \$314,226; proceeds (after underwriting commissions of \$153,125) from sale of 122,500 shares of common stock, less amount (equal to par value of \$612,500) credited to capital stock account, \$995,313; total, \$1,309,539; deduct expenses in connection with merger and sale of common stock, \$104,980; balance at July 31, 1945, \$1,204,559.

BALANCE SHEET JULY 31, 1945

ASSETS—Cash, \$958,118; United States Government securities (at cost and accrued interest), \$1,182,583; trade accounts receivable (after reserve of \$40,000), \$1,653,629; claims under terminated war contracts, \$1,747,351; refundable portion of Federal excess profits taxes, \$77,403; inventories, \$5,363,029; cash surrender value of life insurance, \$121,783; miscellaneous other assets, (after reserve of \$31,254), \$25,233; property, plant, and equipment including \$193,309 for emergency facilities (after reserves for depreciation and amortization including \$184,650 for emergency facilities \$1,007,854), \$1,270,093; deferred charges, \$234,873; total, \$12,634,095.—V. 163, p. 309.

Famous Players Canadian Corp., Ltd.—Common Stock Sold—An issue of 375,000 shares of common stock (no par) was sold in the Canadian market March 12 at \$15 per share by Wood, Gundy & Co., Ltd., Greenshields & Co., Inc. and associates.

Proceeds will be used in the redemption June 3 of the first mortgage 4 1/2% bonds. See also Paramount Pictures, Inc., below.—V. 163, p. 463.

Flintkote Co.—Registers Common With SEC

The company filed on March 19 with the SEC a registration statement covering a maximum of 150,000 shares of common stock which are to be marketed through an underwriting group to be headed by Lehman Brothers. The proceeds from the sale of the common stock would be used for the acquisition and construction of additional plant facilities and equipment.

Sells Preferred Issue Privately—The company announces that it had recently sold privately through Lehman Brothers 25,000 shares of \$4 cumulative preferred stock (no par) at \$111 per share. The proceeds from the sale of the preferred stock will be added to the working capital of the company and will be available for general corporate purposes.

After giving effect to the sale of the 25,000 shares of preferred stock and the 150,000 shares of common stock the outstanding capitalization of the company would consist of 100,000 shares of \$4 cumulative preferred stock (no par) and 1,183,921 shares of common stock (no par).—V. 162, p. 2491.

Fonda, Johnstown & Gloversville RR.—Earnings

Table with 4 columns: Month of January, Railway operating revenues, Railway operating expenses, Railway tax accruals—Federal income tax, Other railway tax accruals, Net rents, Net railway operating income, Other income, Total income, Miscellaneous deductions from income, Total fixed charges, Income after fixed charges, Interest on funded debt—conting. interest, Net income, Depreciation (way and structures and equip.).

Food Fair Stores, Inc.—To Split-Up Stock

The directors have proposed that the common stock be split-up on a four-for-one basis, it was announced on March 20 by George Friedland, President.

This proposal is subject to action by the stockholders at the annual meeting on April 30, when the question of increasing the authorized common from 750,000 \$1 par shares to 2,500,000 no-par shares will be considered. If approved by the stockholders, the effective date of the proposed stock split will be as soon after April 30 as is practicable.—V. 163, p. 902.

Franklin Stores Corp.—Earnings

Table with 4 columns: 6 Months Ended Dec. 31—1945, 1944, 1943, Net sales, Earnings before taxes, Federal income and exc. prof. taxes, Net profit, Number of common shares, Earnings per share.

Froedtert Grain & Maltng Co., Inc.—Common Stock Split Approved—25-Cent Common Dividend—To List Shares on New York Stock Exchange—The stockholders on March 19 approved proposals to increase the

authorized common stock from 560,000 shares to 1,200,000 shares, \$1 par value, and to split the presently outstanding common stock on the basis of two shares of the new for each single share of the old. Distribution will be made on or about May 10, 1946 to common stockholders of record at close of business April 15, 1946.

In addition, pursuant to action of the board of directors, there will be paid a cash dividend equivalent to 25 cents a share on the prior common stock and a regular quarterly cash dividend of 55 cents a share on the outstanding \$2.20 cumulative preferred stock. Both cash dividends will be paid on April 30, 1946, to stockholders of record April 15, 1946, immediately preceding the stock split. A like amount was paid on the common stock on Jan. 31, last, and in each quarter during 1945. A special dividend of 15 cents per share was also paid on Oct. 31, 1945.

The New York Stock Exchange has authorized the listing of 853,574 shares of common stock (par \$1) to be outstanding subsequent to the split-up of the presently outstanding 426,787 shares (par \$1).—V. 163, p. 1426.

General Aniline & Film Corp.—Distribution

The directors on March 18 declared a dividend of \$1 per share on the common A stock and 10 cents per share on the common B stock payable April 22, 1946 to holders of record March 25, 1946. Distributions of \$1 each on the common A stock and of 10 cents each on the common B stock were made on March 29, July 23 and Sept. 24, 1945, while on Dec. 24, last, \$3 was paid on the common A and 30 cents on the common B stock.

Any stockholder who shall signify in writing to the Treasurer of the corporation not later than April 15, 1946, his election to take, in lieu of the cash dividend to which he shall be entitled, stock of Internationale Gesellschaft fuer Chemische Unternehmungen A. G. (I. G. Chemie), Basle, Switzerland, shall be paid in lieu of \$1 on each share of common A stock, 1/80th share of the fully paid common stock of I. G. Chemie and in lieu of 10 cents on each share of common B stock 1/800th share of the fully paid common stock of I. G. Chemie.

Fractional shares of common stock of I. G. Chemie are not available. Therefore, stockholders otherwise entitled to such fractions will be paid in cash in lieu thereof at the rate of \$80 per share of such fully paid common stock, and all stockholders holding less than 80 shares of common A stock and 800 shares of common B stock will receive their dividend in full in cash.

Unless by the close of business on April 15, 1946, the stockholder advises the Treasurer of the corporation that he desires to receive his dividend in stock of I. G. Chemie, the corporation will pay the full dividend to which he is entitled in cash.

The stock of I. G. Chemie is traded on the Zurich, Switzerland, Stock Exchange. The corporation has received cable advice that on March 12, 1946, the quotations for the fully paid common stock were 356 Swiss francs bid and 359 Swiss francs asked.—V. 163, p. 192.

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

General Instrument Corp.—15-Cent Common Dividend

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$1, payable April 2 to holders of record March 16. A similar distribution was made on Jan. 2, last. Prior to the 100% stock distribution made on Oct. 15, the company paid quarterly cash dividends of 25 cents each.

New President of Subsidiary Elected

Richard E. Laux, Executive Vice-President of General Instrument Corp., of Elizabeth, N. J., has also been elected President and a director of the F. W. Sicks Co., of Chicopee, Mass., a wholly-owned subsidiary.—V. 163, p. 1284.

General Investors Trust—Annual Report

Table with 3 columns: INCOME STATEMENT, YEAR ENDED DEC. 31, 1945, (Not including realized and unrealized gains or losses on securities, or capital expenses), Total income, Total expenses, Net income, Dividends paid.

BALANCE SHEET DEC. 31, 1945

The net assets of the Trust at Dec. 31, 1945 based on market values amounted to \$2,270,916 or \$6.20 per share.

ASSETS—Securities owned at quoted market prices: (Cost per book and for Federal income tax purposes was \$1,498,565) bonds, \$397,994; preferred stocks, \$911,350; common stocks, \$697,825; total securities, \$2,007,169; cash in bank, \$248,909; dividends receivable, \$10,829; accrued interest on bonds, \$5,055; total assets, \$2,271,961.

LIABILITIES—Shares of beneficial interest, (par \$1) \$365,752; capital surplus, \$1,381,257; unrealized appreciation of securities owned, \$508,604; undistributed income, \$15,303; accrued miscellaneous taxes, \$222; reserve for Federal income tax, \$824; total, \$2,271,961.—V. 162, p. 672.

General Motors Corp.—Number of Stockholders

The total number of General Motors common and preferred stockholders for the first quarter of 1946 was 425,638, compared with 425,657 for the fourth quarter of 1945 and with 423,705 for the first quarter of 1945.

There were 403,617 holders of common stock of record Feb. 14, 1946, and the balance of 22,021 represents holders of preferred stock of record Jan. 7, 1946. These figures compare with 403,691 common stockholders and 21,966 preferred for the fourth quarter of 1945.—V. 163, p. 1426.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended March 15, 1946, amounted to 119,947,894 kwh., a decrease of 3,271,272 kwh., or 2.7%, below that for the corresponding week of 1946.—V. 163, p. 1426.

Georgia & Florida RR.—Operating Revenues

Table with 4 columns: Period—Week Ended Mar. 7, 1946, 1945, Jan. 1 to Mar. 7, 1946, 1945, Operating revenues.

Gerity-Michigan Die Casting Co.—Successor

See Michigan Die Casting Co. below.

Gleaner Harvester Corp.—Earnings

Table with 3 columns: Quarters Ended Dec. 31—1945, 1944, Net sales, Net profit, Number of capital shares, Earned per share.

Great Northern Ry. — Bonds Offered

A nationwide investment banking group headed by Morgan Stanley & Co. on March 21 offered to the public (subject to Interstate Commerce Commission approval) two issues of general mortgage bonds of a combined total of \$75,000,000 and consisting of \$40,000,000 of 2 3/4% series P, due 1982, priced at 101.14 and \$35,000,000 of 2 5/8% series Q, due 2010, priced at 96.25, plus interest in each case.

The winning "basket" bid was awarded March 20 at a price of 98.071 for the series P bonds, and a similar price for the series Q bonds.

Bidding for the issue separately, Morgan Stanley & Co. and associates offered 99 for series P bonds with a 2 3/4% coupon and 98 for the series Q bonds with a 2 5/8% coupon.

Halsey, Stuart & Co., Inc., and associates offered 99.419 for the series P bonds as 2 3/4% and 99.919 for the series Q bonds as 2 5/8%. Bidding for the "basket," this group offered 98.419 for both issues as 2 3/4%.

Bonds are dated Jan. 1, 1946; interest payable Jan. 1 and July 1 N. Y. City. Redeemable at the option of the Company or through operation of the sinking fund on any interest payment date, commencing with the year 1947; initial redemption prices being 106 1/2% and 103 1/2%, respectively, for Series P bonds and 101 1/2% and 100%, respectively, for Series Q bonds.

Non-cumulative sinking fund aggregating \$750,000 annually (so long as both Series P and Q bonds are outstanding), contingent upon earnings commencing July 1, 1947, payable in cash or in any series of general mortgage bonds.

ISSUANCE—Issue and sale of these bonds subject to authorization by the Interstate Commerce Commission.

LEGAL INVESTMENTS—In the opinion of counsel these bonds are legal investments for savings banks in California, Maine, Massachusetts, Minnesota, New Hampshire, New Jersey, New York, Ohio, Pennsylvania and Rhode Island, and for fiduciaries in the States of New Jersey and Pennsylvania.

COMPANY—Company owns approximately 7,865 miles of road serving territory from Lake Superior and the twin cities, Minneapolis and St. Paul, to the Pacific Coast. Great Northern Railway and Northern Pacific Railway each owns 48.59% of the capital stock of the Chicago, Burlington & Quincy RR.

PURPOSE—The proceeds to be received by the company from the sale of these bonds (\$73,553,250 exclusive of accrued interest) together with funds to be provided by the company to the extent required, will be used to retire or redeem on or before July 1, 1946, \$30,000,000 general mortgage 3% Series L bonds, \$35,000,000 general mortgage 3 1/2% Series M bonds and \$10,000,000 (out of \$35,000,000 outstanding) general mortgage 3 3/4% Series K bonds.

SECURITY—In the opinion of the general counsel for the company, the general mortgage is a first lien (subject to customary minor encumbrances) upon approximately 95% of the 7,865 miles of railroad owned by the company and upon \$82,933,700 par value of the \$83,017,900 par value of capital stock of the Burlington owned by the company. The general mortgage also is a first lien upon all equipment owned by the company and is a lien upon the company's interest in equipment held subject to equipment obligations.

CAPITALIZATION—There follows a comparison of the capitalization of the company as of Dec. 31, 1945 with its capitalization after giving effect to the present refunding:

Table with 3 columns: Principal Amt. Outstd. Present, Dec. 31, '45, Refunding, General Mortgage Bonds: Series B, 5 1/2% due Jan. 1, 1952, Series K, 3 3/4% due Jan. 1, 1960, Series L, 3% due Jan. 1, 1970, Series C, 5% due Jan. 1, 1973, Series D, 4 1/2% due July 1, 1978, Series M, 3 1/2% due Jan. 1, 1980, Series P, 2 3/4% due Jan. 1, 1982, Series N, 3 1/4% due Jan. 1, 1990, Series O, 3 1/4% due Jan. 1, 2000, Series Q, 2 5/8% due Jan. 1, 2010, Total Bonds, Equipment Obligations, Total funded debt, Preferred capital stock (3,092,543 shares), Fractional Scrip (39 1/2 shares), Total capitalization.

PURCHASERS—Names of the purchasers of the general mortgage bonds, Series P and Series Q, and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

Table with 3 columns: Series P Bonds, Series Q Bonds, Morgan Stanley & Co., Blythe & Co., Inc., The First Boston Corporation, Goldman Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Mellon Securities Corp., Smith, Barney & Co., Stone & Webster Securities Corp., Union Securities Corp., Drexel & Co., Glone, Forgan & Co., Hemphill, Noyes & Co., Lee Higginson Corp., F. S. Moseley & Co., Central Republic Co., Inc., Clark, Dodge & Co., Equitable Securities Corp., Estabrook & Co., Hornblower & Weeks, W. E. Hutton & Co., Merrill Lynch, Pierce, Fenner & Beane, R. F. Pressprich & Co., L. F. Rothschild & Co., Shields & Co., Spencer Trask & Co., Tucker, Anthony & Co., White, Weld & Co., The Wisconsin Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., William Blair & Co., Alex. Brown & Sons, Coffin & Burr, Inc., R. L. Day & Co., Hawley, Shepard and Co., Hayden, Miller & Co., The Illinois Co., Kalman & Co., Inc., Laurence M. Marks & Co., McDonald & Company, Merrill, Turben & Co., The Milwaukee Co., Maynard H. Murch & Co., Phelps, Penn & Co., Piper, Jaffray & Hopwood, Putnam & Co., Riter & Co., Stein Bros. & Boyce, Stroud & Co., Inc., Swiss American Corp., C. H. Walker & Co., Whitling, Weeks & Stubbs, Dean Witter & Co., Biddle, Whelen & Co., H. F. Boynton & Co., Inc., J. M. Dain & Co., First of Michigan Corp., Folger, Nolan Inc., J. J. B. Hilliard & Son, Johnston, Lemon & Co., Kirkpatrick-Pettis Co., Mason-Hagan, Inc., A. E. Masten & Co., W. H. Newbold's Son & Co., Newhard, Cook & Co., Harold E. Wood & Co., Yarnall & Co., Boettcher and Company.

Globe-Union, Inc.—Transfer Agent

The Chase National Bank of the City of New York has been appointed transfer agent for the capital stock, \$5 par.—The Guaranty Trust Co. of New York has been appointed co-registrar for capital stock.—V. 163, p. 1158.



Grand Union Co.—Sales for Year Higher—

Table showing sales for Grand Union Co. for 52 weeks ended Mar. 2, '46 and 53 weeks ended Mar. 3, '45. Sales for 52 weeks ended Mar. 2, '46 were \$55,384,200 and for 53 weeks ended Mar. 3, '45 were \$50,130,957.

Gulf Mobile & Ohio RR.—Annual Report—

Income account for calendar years 1945, 1944, 1943, and 1942 for Gulf Mobile & Ohio RR. Includes freight revenues, passenger revenues, other transportation revenues, total incidental revenue, joint facility revenue, net operating revenue, federal income taxes, state income taxes, payroll taxes, all other taxes, operating income, net operating income, other income, total income, miscellaneous deductions, income available for fixed charges, fixed charges, contingent charges, net income, and dividend appropriations.

COMPARATIVE GENERAL BALANCE SHEET, DEC. 31

Comparative general balance sheet for Grand Union Co. as of Dec. 31, 1945 and 1944. Assets include investments in road and equipment, total other investments, cash, temporary cash investments, special deposits, loans and bills receivable, net balances receivable, miscellaneous accounts receivable, material and supplies, interest and dividends receivable, accrued accounts receivable, other current assets, deferred assets, and unadjusted debits. Liabilities include common stock, preferred stock, long-term debt, G. M. & O. coll. trust bonds, equipment trust certificates, notes covering diesel equipment, traffic and car-service balances, audited accounts and wages payable, miscellaneous accounts payable, interest matured unpaid, dividends matured unpaid, unmaturing interest accrued, accrued accounts payable, accrued tax liability, other current liabilities, deferred liabilities, unadjusted credits, and corporate surplus.

Hackensack Water Co.—Bids Invited—

The company is publicly inviting bids for the purchase as a whole of an issue of \$15,000,000 first mortgage bonds due March 1, 1976. Bids will be received by the company at the office of the New York Trust Co., Corporate Trust Department, up to 11:30 A.M. on March 26, 1946, the coupon rate to be specified in the bid.—V. 163, p. 1285.

Hart Schaffner & Marx—Annual Report—

Consolidated income account for years ended Nov. 30 for Hart Schaffner & Marx. Includes net sales and operating revenues, dividends from sundry investments & interest, sundry income, total income, cost of goods sold and occupancy expenses, depreciation and amortization, selling, general and administrative expenses, interest paid, sundry income deductions, minority interest in net profits of subsidiaries, provision for fed. norm. inc. tax and surtax, federal excess profits tax, state income taxes, net profit for the year, appropriation for contingencies, balance surplus, dividends, and earnings per share.

CONSOLIDATED BALANCE SHEET NOV. 30

Consolidated balance sheet for Hart Schaffner & Marx as of Nov. 30, 1945 and 1944. Assets include cash, U. S. Government securities at cost, notes and accounts receivable, inventories, U. S. Govt. securities at cost deposited in escrow for building purposes, sundry investments, lease deposits, cash sur. val. of insurance policies on lives of officers of certain subsidiaries, postwar credit of excess profits tax, properties at cost, prepaid rentals, insurance, supplies, etc., goodwill, trade names and trademarks. Liabilities include mortgage loans due, accounts payable, accrued taxes, other accruals, customers' credit balance, other current liabilities, long-term mortgage, reserve for add. income tax assessment, common stock, and combined surplus.

LIABILITIES—

Liabilities for Grand Union Co. as of Dec. 31, 1945 and 1944. Includes accounts payable, accrued salaries, wages and rents, accrued taxes, reserves for federal and state taxes, minority stockholders' interest, reserve for contingencies, common stock, capital surplus, earned surplus, and treasury stock.

Total liabilities for Grand Union Co. as of Dec. 31, 1945 were \$18,933,696 and for 1944 were \$17,480,460. After reserves for doubtful balances and discounts. After reserve for depreciation of \$2,635,579 in 1945 and \$2,586,831 in 1944.—V. 162, p. 1282.

Harrisburg Gas Co.—Registers Bonds With SEC—

The company has filed a registration statement with the SEC for \$2,200,000 first mortgage bonds which will be sold at competitive bidding and the proceeds applied to the redemption on June 1, 1946, of a like principal amount of outstanding 5% first mortgage bonds. The company, a subsidiary of United Gas Improvement Co., will use general funds to the extent necessary and to pay accrued interest.—V. 163, p. 1427.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Earnings for Hayes Manufacturing Corp. for periods ending Dec. 31, 1945-3 Mos., 1944, 1945-12 Mos., and 1944. Includes total revenue from operations, operating costs, operating profit, other income, gross profit, income charges, depreciation and amortization, interest, net loss of wholly owned subsidiary, provision for federal inc. & excess profits taxes, net profit after taxes, and earnings per share.

The digest of earnings given in last week's "Chronicle" is for the 12 months ended Sept. 30 and not for the calendar years as stated.—V. 163, p. 1428.

Hazel-Atlas Glass Co. (& Subs.)—Annual Report—

Consolidated income statement, years ending Dec. 29, '45, Dec. 30, '44, and Jan. 1, '44 for Hazel-Atlas Glass Co. Includes net royalties, etc., oper. revenues, cost of goods sold, depreciation, selling, general and admin. exps., gross operating profit, other income, total income, other charges, profit before Fed. income taxes, federal normal and surtax, federal excess profits tax, net profit, dividends, and earnings per share.

Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating costs. ASSETS—Cash in banks and on hand, \$1,497,277; U. S. Government securities, \$10,938,830; notes and accounts receivable (after deduction of reserve for doubtful items amounting to \$135,000), \$3,068,572; inventories, \$5,096,985; cash surrender value of life insurance policies, \$173,059; miscellaneous investments and long-term receivables, \$40,474; properties, plant and equipment (after reserves for depreciation of \$12,310,253), \$7,517,730; patents and patent rights, \$1; prepaid insurance, taxes, etc., \$200,824; total, \$28,533,753.

LIABILITIES—Accounts payable (trade), \$899,265; payrolls accrued, \$465,796; accrued taxes, other than Federal income taxes, \$339,208; other accruals, \$54,345; collections from employees for taxes and for purchase of war bonds, \$113,202; reserve for Federal income taxes (after deducting U. S. Treasury tax notes having surrender value of \$6,945,800), \$14,400; reserve for contingencies, \$2,275,000; capital stock (par \$25), \$10,860,225; earned surplus, \$13,512,311; total, \$28,533,753.—V. 162, p. 2392.

Hercules Powder Co., Inc.—Split-up Approved—

Amendments to the Amended Certificate of Incorporation will be filed on March 29, 1946, pursuant to which each share of common stock of no par value will be changed into two shares of common stock, of no par value, by the distribution on April 15, 1946, of one additional share to holders of each share of record March 29, 1946. The split-up was approved by the stockholders on March 19. The New York Stock Exchange directs that common stock be not quoted ex said distribution until further notice. The authorized common stock was increased from 1,600,000 shares to 3,200,000 shares and the 1,355,668 common shares outstanding will be increased to 2,711,336 as a result of the split.—V. 163, p. 1159.

Hershey Chocolate Corp. (& Sub.)—Earnings—

Earnings for Hershey Chocolate Corp. for quarters ended Dec. 31, 1945 and 1944. Includes gross profit on sales, selling, shipping & gen. admin. expense, net profit, other income, gross income, interest expense, cash discounts allowed, renegotiation settlement, other deductions, federal normal and surtax, federal excess profits tax, state income and franchise tax, net income, dividends declared, and earned per common share.

Higgins, Inc.—Stock Offered—Initial public offering of 900,000 shares of common stock (par \$1) was made Mar. 22 by a group composed of Newburger & Hano, New York, Weil & Co., New Orleans, and Kobbe, Gearhart & Co., Inc., New York. The stock is priced to the public at \$11 per share. Proceeds from the sale of the shares will be used in part to pay for the assets and property acquired and to be acquired from Higgins Industries, Inc., which now is in statutory liquidation. The balance will be available for general corporate purposes, including the acquisition of additional property and assets by the company and the conducting of its proposed business. Higgins Inc. was incorporated in Louisiana on Jan. 9, 1946, and has entered into an agreement with Higgins Industries, Inc., whereby certain assets of the latter company, composed of work in process, executory contracts and inventories, were transferred to it on Feb.

1, 1946, and the balance of the assets to be transferred, under the agreements are to be transferred on or before the date on which the payment is to be made for the shares of stock offered to the public. Higgins Industries has advanced to the company such amounts as have been needed from time to time in order to carry on the work in process and contracts transferred.

Upon completion of this financing the outstanding capitalization of the company will consist of 1,200,000 shares (\$1 par) common stock out of an authorized issue of 2,000,000 shares. Of the total shares outstanding, 300,000 are to be issued to Higgins Industries, Inc., together with a cash payment for the transfer of assets. Higgins, Inc. expects to offer a complete line of pleasure boats and, in addition, a wide variety of commercial craft, largely of steel construction, including tug-boats, barges, ramp type craft, cargo carriers under 2,000 tons, dredges, exploration craft for oil companies, fishing boats, etc.

The company also will make an automobile camp trailer of special design consisting of a light-weight metal body approximately seven feet six inches long by five feet ten inches wide and eighteen and three-quarters inches high. The trailer contains a tent so constructed that when the trailer cover is lifted, the tent raises, producing a complete camp outfit with sleeping accommodations for four persons and other necessary equipment. These trailers will be sold largely thru existing distributors and/or dealers in automobiles, automotive products and farm implements.

The company last week filed an amendment with the Securities and Exchange Commission in which it named new underwriters for the 900,000 shares offered to the public. The new underwriters are Newburger & Hano, New York, Weil & Co., New Orleans, and Kobbe, Gearhart & Co., Inc., New York.

The original statement gave the firm of Van Alstyne, Noel & Co., New York, as the head of the underwriting group, but this firm was suspended from membership in the National Association of Securities Dealers, Inc., for 10 days, on charges that it had sold the stock before the registration statement had become effective.—V. 163, p. 780.

Hiram Walker-Gooderham & Worts, Ltd.—Earnings—

Earnings for Hiram Walker-Gooderham & Worts, Ltd. for 3 Mos. End. Nov. 30, 1945, 1944, 1943, and 1942. Includes profits from operations, other income, total income, depreciation, int. div. and expenses, prov. for income and excess profits taxes, net profit, shrs. com. stk. outstdg., and earnings per share.

Holophane Co., Inc.—Earnings—

Earnings for Holophane Co., Inc. for 6 Mos. End. Dec. 31, 1945, 1944, 1943, and 1942. Includes net profit, number of com. shares, earnings per share, and after Federal income and excess profits taxes.

Holyoke Street Ry.—Earnings—

Earnings for Holyoke Street Ry. for period ending Dec. 31, 1945-3 Mos., 1944, 1945-12 Mos., and 1944. Includes net profit, rev. fare pass. carrd., and earnings per share.

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.

Honeymead Products Co.—Earnings—

Earnings for Honeymead Products Co. for years ended Sept. 30, 1945, 1944, 1943, and 1942. Includes net sales, cost of sales, selling, gen'l and admin. exps., etc., profit, interest earned, miscellaneous income, profit on sale of fixed assets, total income, interest paid, miscellaneous deductions, federal and state income taxes, net profit, no. of shares common, and earnings per common share.

COMPARATIVE BALANCE SHEET, SEPT. 30

Comparative balance sheet for Honeymead Products Co. as of Sept. 30, 1945 and 1944. Assets include cash, receivables (net), inventories, other current assets, land, building and equipment, miscellaneous assets. Liabilities include mortgage loans due, accounts payable, accrued taxes, other accruals, customers' credit balance, other current liabilities, long-term mortgage, reserve for add. income tax assessment, common stock, and combined surplus.

Total for Honeymead Products Co. as of Sept. 30, 1945 was \$1,400,008 and for 1944 was \$1,572,959. After reserves for depreciation of \$28,301 in 1945 and \$191,354 in 1944.—V. 161, p. 8.

Hotel Olcott, Inc., N. Y. City—Securities Ready—

The Sterling National Bank & Trust Co., New York, N. Y., is prepared to deliver securities of The Hotel Olcott, Inc., upon surrender of Prudence-Bonds Corp. certificates of the 31 West 72nd Street issue, pursuant to the plan of reorganization.—V. 163, p. 193.

Houston Natural Gas Corp.—Dividend Increased—

The directors on March 14 declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both payable March 29 to holders of record March 15. In 1945, the company paid dividends of 40 cents per share on the common stock each quarter.—V. 162, p. 71.

Howard Aircraft Corp.—Changes Name—

This corporation, which was incorporated in Illinois Dec. 28, 1936, as Howard Aircraft Corp., changed its name on Feb. 21, 1946, to Howard Industries, Inc. At Feb. 8, 1946, the company had 1,901 stockholders. Continental Illinois National Bank & Trust Co., Chicago, Ill., is transfer agent.—V. 163, p. 464.

Howard Industries, Inc.—New Name—

See Howard Aircraft Corp. above.



**Hooker Electrochemical Co.—Annual Report—**  
 Years Ended Nov. 30—

	1945	1944
Net sales	\$19,075,396	\$18,434,910
Cost of sales (including depreciation)	12,958,922	11,781,450
Gross profit on sales	\$6,116,474	\$6,653,460
Selling, general & admin. exps. (incl. deprec.)	2,127,389	2,260,917
Net profit	\$3,989,085	\$4,392,543
Other income	268,498	246,010
Total income	\$4,257,583	\$4,638,553
Interest on bonds redeemed in 1944		25,739
Amortization of bond discount and expense		3,339
Prov. for Fed. normal inc. tax and surtax	455,600	490,000
Excess profits tax	2,678,100	2,830,500
Amount by which above taxes were reduced due to certain debits to earned surplus being allowable tax deductions		60,231
Additional post-war refund of excess profits tax for year ended Nov. 30, 1942		Cr108,395
Adjustment of prior years' taxes	Cr14,403	Cr17,125
Possible renegotiation refunds	60,000	100,000
Net income for year	\$1,078,286	\$1,264,264
Earned surplus at beginning of year	1,910,266	1,687,732
Total	\$2,988,552	\$2,951,996
Dividends on 6% cumulative preferred stock to date of redemption		14,975
Dividends on \$4.25 cumulative preferred stock from date of issue	212,500	182,833
Dividends on common stock (\$1.60 per share)	536,136	536,136
Expenses of refinancing		307,786
Provision for possible additional renegotiation refunds for prior years	174,300	
Earned surplus at end of year	\$2,065,616	\$1,910,266
Earnings per common share	\$2.58	\$3.18

After deducting of credit for retirement of \$314,500 in 1944. After deducting Federal income and excess profits taxes applicable thereto.

**BALANCE SHEET AT NOV. 30, 1945**  
**ASSETS**—Cash in banks and on hand, \$2,221,326; employees' U. S. Savings bond fund, \$66,963; U. S. Treasury Savings notes, Series C, at face value plus accrued interest (less \$3,142,768 applied against accrued Federal income taxes), \$1,195,262; excess profits tax refund bonds, \$425,671; accounts receivable (net), \$1,192,305; inventories, at average cost, lower than market, \$1,619,000; investments and advances, \$162,027; real estate, plant and equipment (after reserves for depreciation of \$8,785,388), \$6,017,939; goodwill and patents, \$1; prepaid insurance, etc. \$52,543; total, \$12,953,037.

**LIABILITIES**—Accounts payable, \$529,360; employees' payroll deductions for taxes and U. S. Savings bonds, \$113,807; dividends on preferred stock, payable Dec. 28, 1945, \$53,125; miscellaneous accruals including wages, \$202,080; accrued taxes, other than Federal income taxes, \$285,918; accrued possible renegotiation refunds, \$434,300; customers' deposits on returnable containers, \$67,131; \$4.25 cumulative preferred stock, without par value (50,000 shares), \$5,000,000; common stock (par \$10), \$3,350,850; capital surplus arising from exchange of 6% preferred to common stock, \$850,850; earned surplus, \$2,065,616; total, \$12,953,037.—V. 162, p. 135.

**(The) Hub, Henry C. Lytton & Co.—Changes Name—**  
 In honor of Henry C. Lytton this company will be known as Lytton's, effective March 18, according to an announcement by Willard W. Cole, Executive Vice-President.  
 The new designation will apply to all stores formerly known as The Hub and operated by the Lytton organization, which are located in Chicago, Evanston and Oak Park, Ill., and Gary, Ind., as well as the franchise departments owned and operated by the company in Peoria, Rockford, Moline, Quincy and Galesburg, Ill., stores.—V. 162, p. 3192.

**Hudson & Manhattan RE.—Interest—**  
 Interest of 1 1/4% will be paid on April 1, 1946, on 5% adjustment income bonds, due 1957, on surrender of coupon No. 66, due April 1, 1946. Interest is payable at office of Chase National Bank, New York, N. Y.—V. 163, p. 1428.

**Hunt Foods, Inc. — Stocks Offered—**An investment banking group headed by Blyth & Co., Inc. on March 20 offered to the public 175,000 shares of cumulative 5% preference stock, Series A (\$10 par) and 125,000 shares of common stock (par \$6.66%). The preference stock was priced at \$10 per share and accrued dividends and the common stock at \$35 per share.  
 Proceeds from the sale of both issues will be used by the company to redeem the outstanding cumulative preferred stock, and to improve plants and facilities. The balance of proceeds will be added to general funds.  
 The company and its subsidiaries operate 12 plants for the processing, manufacturing, packing, canning and bottling of food products, of which five are located in California, four in Utah, two in Oregon and one in Washington. The company markets its products largely under its own brand name of "Hunt," "CHB," "Val Vita" and through subsidiaries under the name of "Fontana" and "Twin Peaks." Food products distributed by the company include specialties, tomatoes, fruits, assorted vegetables, berries, cherries and preserves and frozen foods.  
 The company holds an option to buy the business and equipment of Guggenheim Co. This would give the company the exclusive right to engage in the business of buying, processing, packing and selling dried and evaporated fruits under the name of Guggenheim & Co. If the option is exercised the company expects to allocate a maximum of \$1,500,000 of general funds to the payment of its commitment under the option and to allocate an additional \$1,000,000, or more, to provide working capital for the dried fruit business thus obtained.  
 For the nine months ended Nov. 30, 1945, the company's consolidated net sales amounted to \$11,212,224 and net income amounted to \$446,518.  
 Giving effect to this financing the company's outstanding capitalization will consist of \$2,000,000 12-year 3.9% sinking fund debentures, due 1957; \$8,129,000 of loans due within one year; 97,390 shares of cumulative preference stock, 5% series; 175,000 shares of series A 5% cumulative preference stock and 448,273 1/2 shares of common stock.—V. 163, p. 1285.

**Huron Holding Corp. — Reduces Capitalization—Will Pay 15-Cent Dividend—**  
 It is announced that the reduction of capital of this corporation from \$1,646,750 to \$164,675 by reduction of the par value of the 1,646,750 shares outstanding from \$1 per share to 10 cents per share became effective March 20, 1946.  
 The directors have voted a distribution, as proposed, of 15 cents per share, payable on May 22, 1946, to stockholders of record as of the close of business on May 1, 1946. No other payments have been made on the stock.  
 This corporation was incorporated in New York on Feb. 9, 1932, to realize upon slow and doubtful assets formerly held by Manufacturers Trust Co. and Chatham-Phoenix National Bank & Trust Co. (merged by Manufacturers Trust Co.). The certificates of interest in its stock were issued to stockholders of Manufacturers on a share for share basis.

**Illinois Bell Telephone Co.—Earnings—**

	1946	1945
Operating revenues	\$12,865,644	\$11,531,818
Uncollectible operating revenue	16,077	20,520
Operating revenues	\$12,849,567	\$11,511,298
Operating expenses	10,379,865	7,722,574
Operating taxes	1,636,178	2,639,561
Net operating income	\$834,524	\$1,149,163
Net income	655,072	954,991

—V. 163, p. 1028.

**Indiana Associated Telephone Corp.—Earnings—**

	1946	1945
Month of January—		
Operating revenues	\$220,999	\$211,534
Uncollectible operating revenues	221	212
Operating revenues	\$220,778	\$211,322
Operating expenses	145,684	118,871
Rent for lease of operating properties	50	50
Operating taxes	38,267	54,215
Net operating income	\$36,777	\$38,186
Net income	23,901	23,716

—V. 163, p. 1029.

**Indemnity Insurance Co. of North America—Hit New High in Premium Income—**  
 Premium income of this company totaled \$23,058,388 in 1945, an increase of \$1,804,720, or 8.5%, over the 1944 income, according to the annual report to stockholders just issued.  
 The company's assets, on the basis of Dec. 31, 1945, market values, were \$65,063,463 and policyholders' surplus was \$27,646,053. Capital remained at \$2,500,000. Of the surplus funds, \$10,000,000 was set up as a voluntary reserve for the fluctuation of security values, and \$2,646,053 for general contingencies. Before deduction of Federal income taxes, the gain from underwriting during the year was \$1,030,485 and the gain from investments was \$1,891,771 excluding increase in valuation of securities.  
 "During the year, there was an increase in the frequency and severity of claims," John A. Diemand, President, reported. "As a safeguard against higher losses which the current claim condition may presage, loss reserves were increased to \$22,220,984. As a result, the company's reserve position has been strengthened even beyond that of a year ago when the company was first among leading stock casualty companies in the ratio of loss reserves to earned premiums."—V. 163, p. 194.

**Inland Investors, Inc.—Annual Report—**  
 With assets valued at market rather than carrying prices, the value represented by each share of stock of company would stand at \$29.52 at the end of 1945, as compared with \$23.12 at the end of 1944. Earnings before securities transactions and provision for Federal and Dominion taxes on income (estimated) were 91c per share, as compared with 97c in the previous year.

**INCOME STATEMENT, YEARS ENDED DEC. 31**

	1945	1944	1943
Income	\$104,406	\$109,797	\$106,808
Expenses	13,193	13,574	14,746
Profit, exclusive of security transactions and taxes on income	\$91,214	\$96,223	\$92,062
Federal normal income tax and surtax (net)	3,351	3,056	3,349
Net profit, exclusive of security transactions	\$87,862	\$93,167	\$88,713
Credit resulting from sales of securities at prices higher than carrying amounts	107,552	21,784	21,402
Dividends paid	100,000	90,000	90,000

**BALANCE SHEET, DEC. 31, 1945**  
**ASSETS**—Demand deposits, \$8,419; marketable securities (quoted market prices at Dec. 31, 1945, \$2,937,566), \$1,734,047; interest and dividends receivable, \$10,307; total, \$1,572,773.  
**LIABILITIES**—Accounts payable, \$328; accrued corporate taxes, \$225; Federal normal income tax and surtax, estimated, \$3,400; capital stock (par \$10), 100,000 shares, \$1,000,000; capital surplus, \$424,140; earned surplus, \$324,679; total, \$1,752,773.—V. 162, p. 673.

**Institutional Securities, Ltd.—Distributions—**  
 A distribution of 50 cents per share on the Aviation Group shares and one of 20 cents per share on the Stock and Bond shares have been declared, both payable June 1 to holders of record April 30. The latter issue also received 20 cents per share on Feb. 28, last, and in 1945 payments as follows: Feb. 28, 37 1/2 cents; Sept. 1, 40 cents; and Nov. 30, 20 cents.  
 Dividends of 50 cents each were paid on the Aviation Group shares on June 1 and Nov. 30, 1945.—V. 163, p. 904.

**Insurance Co. of North America — Group Assets Increased to \$251,000,000—**  
 An increase in assets of the North America Companies to \$251,559,016 in 1945; compared with \$205,868,479 the previous year, is shown in the North America's 154th annual report to stockholders, just issued. Assets are based on securities at market values on Dec. 31, 1945.  
 Total income of the North America group for 1945, before Federal taxes, was \$9,741,742, comprising an underwriting gain of \$2,318,421 and investment income of \$7,423,321. Net income was \$8,165,753.  
 The report shows that policyholders' surplus of the Insurance Co. of North America totaled \$142,008,099, combining capital, surplus and voluntary reserves. Net premium income of the company increased to \$42,778,634 last year, as against \$41,396,469 in 1944.

**Two Officials Promoted—**  
 John A. Diemand, President, on March 21 announced the following promotions: Richard G. Osgood, to Vice-President, and V. I. G. Petersen, to Foreign Assistant Secretary. Mr. Osgood, who has spent his entire business career with the North America, has been Fire Secretary of the company since 1943. Mr. Petersen has been identified with all branches of the fire, marine and casualty business since he joined the North America in 1923. His position as Foreign Assistant Secretary was newly created in line with the company's plans for more widespread world-wide expansion.—V. 162, p. 2818.

**International Nickel Co. of Canada, Ltd.—Annual Report—**  
 The report of the company and subsidiaries for the year ended Dec. 31, 1945, issued by Robert C. Stanley, Chairman and President, shows net profit of \$25,010,938 after all charges, depreciation, amortization, taxes, etc., equivalent, after preferred dividends, to \$1.58 per share on the common stock. This was \$1,916,714, or 13 cents a common share, under the \$26,927,652, or \$1.71 a share on common, reported for the year 1944.  
 For the final quarter net profit amounted to \$6,033,373, equal, after preferred dividends, to 38 cents a common share, compared with \$5,449,971, or 34 cents a share on common, in the three months ended Sept. 30, 1945. In the final quarter of 1944 net profit was \$6,905,594 (including \$400,000 estimated refundable portion of excess profits taxes) equivalent to 44 cents a share on common.  
**OPERATIONS CURTAILED AFTER CESSATION OF HOSTILITIES**  
 Discussing the trend of the company's business during the year, Mr. Stanley said: "The cessation of hostilities in the summer of 1945, followed by the cancellation of war contracts, caused a sharp decline in deliveries of our metals and an accumulation of nickel stocks. As all our plants were equipped for sufficient output to fulfill the maximum wartime demands of the United Nations, it became necessary to inaugurate a program of curtailment of operations. This was commenced in August and by the year-end the production of nickel was down to about 50% of the expanded capacity."  
**DESPITE HEAVY WAR DRAIN, ORE RESERVES NOW HIGHER THAN 1938**  
 "The war years imposed an extraordinarily heavy drain on the ore reserves of the company," Mr. Stanley continued, "and the annual tonnage of ore mined greatly exceeded that of any previous year. The ore mined in 1943, 1944 and 1945 was 12,105,545 short tons, 12,117,867 short tons and 10,136,350 short tons, respectively. This compares with an average yearly output of 5,321,634 short tons for the three pre-war years 1936, 1937 and 1938.  
 "It has nevertheless been possible through our extensive diamond drilling and exploration program to make great progress in the replenishment of proven ore reserves. In spite of the tremendous ton-

nage of ore removed from the mines during the war years, the proven ore reserves at the end of 1945 stood at 217,373,000 short tons containing 6,866,000 tons of nickel-copper, compared with 212,368,000 short tons at the end of 1938 containing 6,806,000 tons of nickel-copper.  
 "The underground development in 1945 totaled 50,701 feet, compared with 66,104 in 1944. This brings the total footage of underground development to 1,136,045 at the year-end.  
 "Process improvement designed to increase efficiency of operations has been demonstrated satisfactorily in a pilot plant. Work has already been commenced on an addition to the Copper Cliff smelter to provide for this betterment."

**NICKEL, COPPER, GOLD AND SILVER SALES DOWN FROM PREVIOUS YEAR; SALES OF PLATINUM METALS AT NEW HIGH**  
 President Stanley stated that total sales of nickel in all forms during the year 1945 were 201,572,987 pounds, a decline of 49,167,123 pounds from 1944. Copper sales of 215,723,220 pounds were 48,988,703 pounds lower than in the preceding year. The company sold 58,179 ounces of gold in 1945, compared with 61,838 in 1944, and silver sales were 1,601,476 ounces in 1945, against 1,784,633 ounces in 1944.  
 Sales of platinum metals by the company set a new high mark during 1945 at 381,741 ounces, an increase of 78,347 ounces over the preceding year.

**1946 CAPITAL EXPENDITURES ESTIMATED AT \$8,000,000**  
 Capital expenditures of \$2,999,282 in 1945 compare with \$4,652,127 in 1944. Expenditures of \$8,000,000 are projected for 1946.  
 "In accordance with the usual accounting practice of the company, the financial statements are expressed in U. S. dollars.  
 Inventories of metals, manufactured products and supplies, \$44,455,656, on Dec. 31 compared with \$43,151,780 at the beginning of 1945. Cash and securities totaled \$79,512,831 on Dec. 31, compared with \$70,947,443 the year previous. Dividend payments in 1945 were \$25,258,969, the same as in 1944. Earned surplus at Dec. 31, 1945, was \$82,683,127, a decrease of \$248,031.

**OUTLOOK**  
 In concluding his remarks to shareholders, President Stanley said: "Our post-war plans have taken much time and study and are now being put into effect. The problems of recreating and developing demand for nickel in overseas markets are receiving special attention, particularly from our London office.  
 "New applications such as the use of 'low alloy steels' in place of carbon steels will require nickel. Two great technical developments, Radar for finding distant objects, and Loran for determining one's location, will make peacetime travel by plane and ship safer and better. Micro-wave beam transmission perfected during the war will broaden communications. All of these devices employ nickel and nickel alloys in the numerous amplifying tubes and in many cases nickel or platinum is used in the powerful transmitting tubes.  
 "New alloys containing nickel for high temperatures such as those required for gas turbines will be necessary. Heavier electro-plating in the automobile and electrical industries will use more nickel. Stainless steel, to which we are devoting much technical study, will require a large tonnage of nickel. Coinage also is now receiving special attention in all parts of the world and will need nickel.  
 "In addition to the consumption of refinery output we believe also that our mill products will be in demand. The maintenance of navies and merchant marine ships will use a substantial tonnage of Monel metal and other nickel alloys. Large quantities of these products will be consumed by the petroleum and chemical industries.  
 "As sales to these prospects are realized it may be assumed that the business of Canada's great metal enterprise will resume its upward trend and will continue to occupy its place as a growing industry."

**CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31**  
 (Stated for convenience in terms of United States currency)

	1945	1944	1943
Net sales	148,055,751	170,001,834	170,531,497
Costs and expenses	94,256,061	107,871,915	102,991,759
Operating profit	53,799,690	62,129,919	67,539,738
Other income	907,284	907,885	841,026
Total income	54,706,938	63,037,804	68,380,764
Prov. for deprec., amort. and depl.	13,509,039	12,844,163	12,671,537
Prov. for retirement system	2,999,960	3,663,124	3,324,233
Prov. for conting., insur. and other purposes	725,000	432,516	1,198,611
Profit before taxes	37,472,879	46,098,001	51,186,293
Prov. for taxes based on income	12,461,941	10,179,349	20,059,083
Net profit	25,010,938	26,927,652	31,127,206
Earned surplus beginning of year	82,931,158	81,262,475	81,225,508
Total surplus	107,942,036	108,190,127	112,352,712
Preferred dividends	1,933,899	1,933,899	1,933,899
Common dividends	23,325,070	23,325,070	29,156,338
Earned surplus, end of year	82,683,127	82,931,158	81,262,475
Exchange adjust. in consol. in susp.	Dr2,461,542	Dr2,461,542	Dr2,461,542
Balance	80,221,585	80,469,616	78,800,933

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS—</b>		
Cash	25,500,807	24,657,672
Short-term securities, including Treasury bills, tax notes and time deposits	27,442,998	28,958,180
Government securities	26,569,026	17,331,592
Accounts receivable (less reserves)	16,342,972	18,762,507
Inventories of metals, mfd. products & supplies	44,455,656	43,151,780
Securities held against retirement system res.	13,712,936	15,526,074
Miscellaneous securities	597,571	603,528
Acct. receiv. from USSR, 1945-1950	16,666,600	20,000,000
Refundable portion of exc. prof. taxes (est.)		1,300,000
Charges to future operations	178,132	181,415
Property account	122,266,830	133,770,168
Total	233,733,528	304,239,913
<b>LIABILITIES—</b>		
Accounts payable and payrolls	5,000,176	7,952,645
Preferred dividend payable	483,474	483,474
Taxes based on income	12,073,666	17,715,000
Retirement system reserve	13,723,071	15,532,132
Contingent, insurance and other reserves	12,666,800	13,085,950
7% preferred stock (par \$100)	27,627,825	27,627,825
Common stock (14,584,025 shares, no par)	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	82,683,127	82,931,158
Exchange adjust. in consolidation in suspension	Dr2,461,542	Dr2,461,542
Surplus arising from transfer of nickel properties in Finland to USSR	20,000,000	20,000,000
Total	233,733,528	304,239,913

\*After deducting reserve for depreciation, amortization and depletion of \$129,764,189 in 1945 and \$117,114,872 in 1944.—V. 163, p. 194.

**Investors Mutual, Inc. — Declares 8-Cent Dividend—**  
**Net Assets Value Now \$13.88 1/2 per Share—**  
 The directors have declared a quarterly dividend from income of eight cents per share, payable April 20 to stockholders of record March 31. A distribution of 14 cents per share was made on Jan. 21, this year. Payments in 1945 were as follows: April 16, 10 cents; July 16, 20 cents; and Sept. 26, 26 cents.  
 Earl E. Crabb, Chairman and President, stated that "as a matter of company policy no dividend distributions will be made on the sale of portfolio securities until the final quarter of the fiscal year." The corporation has more than  
 Net assets as of March 15, 1946, were \$33,418,586, equivalent to \$13.88 1/2 per share. The Fund's portfolio of securities as of that date showed: 16.3% invested in bonds; 31.3% in preferred stocks; and 52.4% in common stocks. In addition, the company held uninvested cash to the amount of \$6,586,422 as of March 15, 1946.—V. 163, p. 194.



International Silver Co.—Earnings—
1945 1944 1943
Years Ended Dec. 31—
Net sales \$37,312,372 \$38,345,387 \$33,536,639

BALANCE SHEET, DEC. 31
ASSETS—
Cash in banks and on hand \$3,271,435 \$1,646,167
U. S. Govt. & municipal securities 1,564,374 5,014,374
\*Accounts & notes receivable (net) 1,801,312 3,152,477

Iowa Southern Utilities Co. of Delaware—Earnings—
12 Months End. Dec. 31—
Gross operating earnings \$5,234,860 \$5,070,107
Operating exp. and maint. 2,583,079 2,456,959

EARNINGS FOR JANUARY AND 12 MONTHS ENDED JAN. 31
Period End. Jan. 31—
Gross oper. earnings \$509,367 \$474,893 \$5,269,333 \$5,095,043

Interstate Bakeries Corp.—Annual Report—
SUMMARY OF EARNINGS, FISCAL YEARS ENDED
Dec. 29, '45 Dec. 30, '44 Jan. 1, '44 Jan. 2, '43

BALANCE SHEET DECEMBER 29, 1945
ASSETS—Cash, \$1,638,946; U. S. Treasury tax notes at cost plus accrued interest (after \$445,333 deducted from liability for taxes); \$80,273; accounts receivable (after reserve \$10,167); \$719,493; inventories, \$1,702,923; cash surrender value of life insurance, \$57,358; miscellaneous investments at cost, \$27,252; property, plant and equipment (after reserve for depreciation amounting to \$2,958,071),

\$5,011,458; prepaid insurance, taxes, rent and leasehold expense, \$126,953; unamortized debt expense, \$37,800; total, \$9,402,457.
LIABILITIES—Accounts payable and accrued expenses, \$1,440,336; installment on 4 1/2% debentures due March 1, 1946, \$50,000; taxes payable (other than Federal income), \$260,609; salesmen's security deposits, \$121,260; first mortgage 4 1/4% bonds due March 1, 1962, \$2,500,000; 4 1/2% debentures payable in annual installments of \$50,000 each March 1 to 1955, \$450,000; \$5 cumulative preferred stock (64,081 shares no par), \$640,806; common stock (par \$1), \$305,442; capital surplus, \$920,460; earned surplus (since Jan. 1, 1938), \$2,713,545; total, \$9,402,457.—V. 162, p. 2818.

Jack & Heintz Precision Industries, Inc.—Tr. Agent—
The National City Bank of New York has been appointed transfer agent for the cumulative preferred stock 4% series and common stock.—V. 163, p. 1429.

Jaeger Machine Co. — Stock Offered—McDonald & Co. and The Ohio Co. on March 21 offered the unsubscribed portion (5,106 shares) of the 33,153 shares of common stock (no par) not subscribed for by stockholders.

The 33,153 shares of common stock were offered by the company to the holders of its common stock for subscription at \$24 per share at the rate of one-fifth of one share for each share held of record Feb. 21, 1946. Such rights expired March 19, the stockholders having subscribed for 28,047 shares.

PURPOSE—To provide funds for the discharge, so far as the same may reach, of bank loans owing by the company as of Feb. 1, 1946, in the aggregate amount of \$1,200,000, as follows: (1) To Ohio National Bank of Columbus, \$500,000 borrowed on Dec. 12, 1945, for one year and \$50,000 borrowed on Dec. 19, 1945, for 90 days; (2) to Guaranty Trust Co. of New York, \$500,000 borrowed on Dec. 12, 1945, for one year and \$150,000 borrowed on Dec. 19, 1945, for 90 days.

The proceeds of the bank loans were added to the general funds of the company and were used to replenish working capital.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING
Capital stock (no par) 200,000 shs. 198,922 shs.
Authorized 200,000 shs. Outstanding 198,922 shs.

HISTORY AND BUSINESS—Company was incorporated in Ohio in 1906 as successor to a business theretofore conducted by Gebhard Jaeger (the present Chairman). In 1928 the company acquired the entire outstanding capital stock of The Lakewood (Ohio) Engineering Co., and thereafter moved its manufacturing equipment to Columbus, Ohio. The Lakewood Engineering Co. was dissolved in 1932.

After the company's incorporation and prior to 1928 it was engaged chiefly in the manufacture and sale of "Jaeger" concrete mixing machines in various sizes and models and, during the latter portion of this period, in the manufacture and sale of centrifugal pumps. Beginning in 1928 the company developed and began marketing a line of truck mixers. Following the acquisition of The Lakewood Engineering Co., the operations of the company were broadened to include the manufacture and sale of concrete handling machinery, road paving equipment, machinery and equipment for heavy duty construction work, and certain accessory units for general construction work, such as contractors' hoists and self-priming centrifugal pumps.

Following the entry of the United States into World War II, the company became engaged in manufacturing products under prime contracts and sub-contracts for various governmental agencies and for the Armed Forces. During the years ended Nov. 30, 1942 to 1945, inclusive, approximately 35%, 66%, 85% and 43%, respectively, of its total sales constituted war business. However, of total sales for these years approximately 93% in 1942, 65% in 1943, 30% in 1944 and 32% in 1945 consisted of sales of the company's usual peacetime products.

During the year ended Nov. 30, 1945, a number of the company's war production contracts were partially cancelled and delivery schedules of others were cut back. These elements increased the company's manufacturing cost and adversely affected its earnings. As of Feb. 1, 1946, the company had unexpired termination claims on account of war contracts in the approximate amount of \$25,000. Company as of the same date still had war contracts with various governmental agencies (which it has been notified are not to be cancelled) in the approximate amount of \$25,000.

The company is now engaged in regular production of all its products which were manufactured during the period prior to World War II, and is continuing the production of its line of compressors, "Fleet Foot" cranes and "Fleet Foot" loaders, which were developed during the war.

UNDERWRITERS—The names of the underwriters, each of whom has agreed severally to purchase one-half of the unsubscribed shares are as follows: McDonald & Co. and The Ohio Co.

EARNINGS FOR YEARS ENDED NOV. 30
1945 1944 1943
Gross sales, less discounts, etc., \$7,599,872 \$10,502,623 \$7,887,382
renegotiation refunds 6,380,101 8,475,884 5,928,123
Cost of goods sold 905,021 731,161 606,387
Selling, gen. and admin. exps. \$314,840 \$1,295,577 \$1,352,871
Gross profit 24,142 26,814 28,737
Other income Total income \$338,983 \$1,322,391 \$1,381,609
Other deductions 17,886 128,848 6,169
Normal income tax 125,000 197,405 194,909
Excess profits tax (net) 586,076 718,601
Est. refund of prior years' taxes Cr72,650
Provision for contingencies 100,000 28,475
\*Transferred from reserve 200,000

Balance, surplus \$468,747 \$310,061 \$433,453
Cash dividends 248,653 248,653 331,537
\*Portion of estimated cost of reconversion to peacetime basis included in cost of operations for the year, transferred from reserve for contingencies provided in prior war years.

BALANCE SHEET, NOV. 30, 1945
ASSETS—Cash in banks and on hand, \$348,295; notes and accounts receivable—trade (net), \$461,963; inventories, \$3,309,084; excess profits tax refunds receivable, \$204,975; fixed assets, \$1,506,231; patents, \$1; deferred charges, \$40,605; total, \$5,871,154.
LIABILITIES—Notes payable to banks, \$1,000,000; accounts payable—trade, \$541,024; accrued liabilities, \$162,808; dividend payable, \$62,183; provision for estimated Federal income taxes and net renegotiation refund for 1944, \$305,183; purchase obligation to officer of company—due within one year, \$5,000; purchase obligation to officer of company—due subsequent to 1946, \$20,000; reserve for contingencies, \$150,000; capital stock (165,768.35 shares no par) \$1,632,076; capital surplus, \$35,460; earned surplus, \$1,957,440; total, \$5,871,154.—V. 163, p. 904.

Jamaica Water Supply Co.—Annual Report—

INCOME STATEMENT FOR YEARS ENDED DEC. 31
1945 1944
Operating revenues \$1,947,406 \$1,941,648
Operation 643,800 605,160
Maintenance and repairs 127,370 137,018
Provision for depreciation 114,569 111,074
Taxes (other than Federal income) 354,030 362,902
Interest on long-term debt 215,438 215,438
Other interest charges 7,783 10,295
Federal capital stock and N. Y. State excess dividends taxes 7,906 10,563
Amortization of net premium on bonds Cr7,755 7,755
Net income before Federal taxes \$484,264 \$496,954
Provision for Federal income taxes 140,499 144,506
Net income \$343,765 \$352,448
Preferred dividends 75,000 75,000
Common dividends 200,000 200,000

BALANCE SHEET DECEMBER 31, 1945
ASSETS—Property, plant and equipment (including intangibles of \$45), \$11,730,631; miscellaneous investment, \$1,000; cash, \$68,762;

accounts receivable, \$232,336; miscellaneous accounts receivable, \$34,586; deposits and other current assets, \$2,099; unbilled sales, \$60,600; materials and supplies at average cost, \$92,749; prepaid insurance, taxes and other expenses, \$9,993; capital stock expenses, \$24,697; total, \$12,277,453.

LIABILITIES—\$5 series A preferred stock (15,000 shs. no par), \$1,500,000; common stock (100,000 shs. no par), \$1,000,000; first mortgage 3 3/4% bonds, series A due Dec. 1, 1961, \$5,745,000; note payable—bank, \$100,000; accounts payable, \$112,883; customers' deposits and interest accrued thereon, \$137,801; taxes accrued including Federal income taxes, \$166,581; interest accrued, \$18,050; other current and accrued liabilities, \$5,144; deferred credits, \$203,763; reserve for depreciation, \$2,612,376; contributions in aid of construction, \$216,639; surplus, \$459,214; total, \$12,277,453.—V. 152, p. 2555; V. 155, p. 1921.

Keyes Fibre Co.—Earnings—

Calendar Years—
Net profit from mfg. operations \$1,003,187 \$1,465,700 \$1,564,174
Other income 28,100 26,412 26,029
Total income \$1,031,287 \$1,492,112 \$1,572,203
Admin., general and patent exps. 214,471 189,158 224,343
Experimental and development 111,361 97,547 90,635
Interest on bonds 76,422 61,437 55,910
Bond expense 1,442 58,404 10,915
Premium on bonds retired 403 30,442
Depreciation and amortization 193,614 202,962 194,825
Fed. income and excess prof. taxes 194,800 547,916 665,108
General contingent reserve 15,000 127,000
Net profit \$238,774 \$289,246 \$203,467
Dividends on prior pref. stock 14,682 14,682
Dividends on preferred stock 79,758

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and on deposit, \$104,414; receivables, \$353,693; inventories, \$854,621; U. S. Treasury tax notes and interest (excess over Federal income tax provision), \$294,030; cash (\$112,111) and bonds (\$7,500) reserved for sinking fund payments, \$119,611; other assets, \$19,819; cash held in escrow by trustee for plant additions, \$488,433; land, buildings, machinery and equipment (after reserve for depreciation of \$2,141,842), \$2,303,959; prepaid expenses, \$35,375; unamortized bond expense, \$22,367; patents (less reserve for amortization), \$73,911; goodwill, \$1; total, \$4,670,235.

LIABILITIES—Accounts payable, \$82,955; dividends payable, \$3,671; accrued interest, \$19,045; other accruals, \$124,891; general contingent reserve, \$182,806; unamortized bond premium, \$4,108; 1st mortgage sinking fund 4 1/4% bonds due Oct. 1, 1959, \$1,800,000; prior preferred stock, \$244,700; preferred stock (13,293 shs.) class A stock (60,000 shares), common stock (148,955 shares), \$566,666; surplus, \$1,641,394; total, \$4,670,235.—V. 163, p. 1286.

(S. H.) Kress & Co.—Annual Report—

Calendar Years—
Gross sales 126,038,945 127,956,060 124,021,970
Cost of merch. sold & oper. exps. 108,692,781 107,889,730 106,048,852
Provision for deprec. & amortiz. 2,011,208 2,093,781 2,259,416
Prov. for employes' retire. pension plan 311,967 233,658 216,306
Provision for non-recurring cost of past service benefits under supplemental pension plan 432,103
Prov. for post-war adjustment 250,000
Net income 14,590,886 17,737,893 15,247,396
Amts. charged as rental of owned properties & leasehold improve. 1,487,173 1,488,901 1,492,694
Rentals received from other tenants 331,036 440,173 373,798
Gain (or loss) on sales of U. S. Govt. securities and other assets 5,572 220,416 Dr73,545
Miscellaneous other income 22,613 147,249 78,242
Restor. of res. for post-war adjust. 250,000
Total income 16,687,280 20,034,632 17,118,585
Provision for Fed. income taxes 2,475,000 2,600,000 2,600,000
Provision for Federal excess profits taxes (net) 9,200,000 11,700,000 9,000,000
Net profit for the year 5,012,280 5,734,632 5,518,585
Earned surplus at beginning of year 20,316,356 19,496,590 18,173,061
Total 25,328,636 25,231,222 23,691,646
Divs. paid on com. stk. (\$1.60 per share) 3,762,678 3,762,678 3,762,678
Divs. on special pfd. stk. (60c per share) 432,383 432,383 432,378
Premium paid on redemption of special preferred stock, less expired scrip canceled 719,805
Earned surplus at end of year 21,565,958 20,316,356 19,496,590
Earnings per common share \$2.13 \$2.25 \$2.20

\*Earnings per share after provision for post-war adjustments was \$2.16. †Including amounts charged as rental of owned properties and leasehold improvements. ‡Included in expenses above.

BALANCE SHEET, DEC. 31

ASSETS—
Cash \$16,367,894 \$15,482,679
U. S. Govt. securities, at amortized cost 10,942,608 10,219,964
Sundry debtors 42,400 526,184
Inventories of mds. (incl. mds. in transit) 15,400,615 13,552,877
Loans & advances to landlords, deposit in escrow and miscell. notes receivable 443,537 420,031
Post-war refund of Fed. excess prof. tax (est.) 3,190,000
Prepaid insurance premiums, rents, etc. 640,465 788,562
†Fixtures and equipment, at cost 3,716,133 4,201,385
‡Leasehold improvements, at cost 1,858,501 8,583,445
Land and buildings owned in fee 30,009,380 30,698,153
Goodwill, leaseholds, etc. 1 1
Total \$85,721,634 \$87,663,281

LIABILITIES—
Accounts payable—trade creditors \$1,831,175 \$1,510,359
Accounts payable—merchandise in transit 1,023,767 862,236
Accrued salaries, expenses, taxes, etc. (including taxes withheld) 3,986,845 3,468,547
Prov. for Fed. income & excess profits taxes 8,921,153 †12,863,047
Reserve for post-war adjustments 250,000
Com. stock without par value (2,357,574 shs.) 48,511,253 48,511,253
Earned surplus 21,565,958 20,316,356
Cost of shares of capital stock reacquired; Common stock—5,900 shares Dr118,517 Dr118,517
Total \$85,721,634 \$87,663,281

\*Redeemed on Dec. 14, 1944. †After reserve for depreciation of \$11,468,017 in 1945 and \$10,883,613 in 1944. ‡After reserve for amortization of \$6,322,442 in 1945 and \$7,783,241 in 1944. †After reserve for depreciation of \$9,161,272 in 1945 and \$8,400,608 in 1944. ‡After deducting U. S. tax savings notes of \$3,372,000 in 1945 and \$4,100,000 in 1944.—V. 163, p. 194, 905.

Knott Corp.—Acquires Hotel Shelton—

This corporation and its associates have purchased, through the Charles F. Noyes Co., Inc., the 35-story Hotel Shelton at the southeast corner of 49th St. and Lexington Ave., New York, N. Y. The plot is 140 feet on Lexington Ave., 145 feet on 49th St. and 40 feet on 48th St., comprising 23,000 square feet. The purchase was made from the New York Life Insurance Co. and the Noyes organization arranged \$3,000,000 of financing at a low rate of interest for 15 years. The Shelton Hotel has 1,100 guest rooms. It has been managed by



the Knott Corp. for the New York Life Insurance Co. since March, 1935, at which time the foreclosure cost was approximately \$4,700,000. In announcing the purchase of the Shelton Hotel, David H. Knott, Chairman of the board of the Knott Corp., stated: "The purchase of this property is in line with our policy of acquiring first-class hotels and apartment hotels in New York and other large cities. Our purchases are made for investment and not speculation, as hotel operation and management is our sole business. We operate nearly 40 hotels including, among others, the New Weston, Wellington, Winslow, Collingwood and Bryant Hotels in New York, the DeWitt Clinton in Albany, N. Y., the Powers in Rochester, N. Y., and the Pittsburgher in Pittsburgh, Pa."—V. 159, p. 2522.

**La Roche Lombard Odier Inc.—Transfer Agent—**  
The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common and preferred stock.

**Lake Superior District Power Co.—Annual Report—**  
With the approval of the P. S. Commission of Wisconsin, the Michigan P. S. Commission and the Securities and Exchange Commission, the company's common stock which had a par value of \$75 per share was changed in 1945 into shares of the par value of \$20 per share by changing each \$75 share into 3.75 shares of the par value of \$20 each.

In May, 1945, North West Utilities Co., owner of the entire outstanding common stock, disposed of its holdings, consisting of 133,500 shares (par \$20) by making a public offering through underwriters. The offering price of the stock, determined by competitive bidding, was \$22.50 per share. With the completion of this transaction the company ceased to be affiliated with any holding company. Company's common stock is now held by about 1,800 stockholders. Company issued and sold in November, 1945, \$5,600,000 first mortgage bonds, series A, 3%, maturing Oct. 1, 1975, at 101.55. The proceeds from the sale of these bonds were applied to retire \$5,600,000 first mortgage bonds, series A, 3½%, due Oct. 1, 1966. This refunding of long-term debt effected a saving in interest charges of \$28,000 per year.

In December, 1945, company called for redemption on Jan. 8, 1946, 5,000 shares of 5% preferred stock at \$107 per share and dividends. Shares called for redemption were selected by lot. This redemption of shares reduced the outstanding 5% preferred stock from 35,000 shares to 30,000 shares and the amount of dividends payable on such stock by \$25,000 per year.

STATEMENT OF INCOME FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$2,839,983	\$2,744,944
Operation	1,023,749	1,008,157
Maintenance	91,839	110,567
Depreciation	314,947	315,916
Taxes, other than Federal income	283,265	305,586
Federal income and excess profits taxes	207,400	398,600
Net operating income	\$918,783	\$606,118
Other income (net)	\$43,189	\$43,228
Gross income	\$961,972	\$649,346
Special charge equivalent to tax reduction	297,500	
Interest on long-term debt	191,956	196,000
Amortiz. of debt discount and expenses (net)	22,832	24,948
General interest	1,865	1,725
Amortization of intangibles	25,000	25,000
Other income deductions	8,088	2,513
Net income	\$414,732	\$399,160
Dividends on 5% cum. pfd. stock	175,556	175,900
Dividends on common stock	186,899	160,196

**BALANCE SHEET, DEC. 31, 1945**  
ASSETS—Utility plant, \$13,326,287; investments, at cost or less, \$275,981; cash, \$688,075; U. S. Government securities, at cost, \$560,800; postwar refund of Federal excess profits tax, \$37,350; accounts and notes receivable (net), \$223,634; materials and supplies, \$134,561; prepayments, \$30,898; deferred charges, \$390,896; total, \$15,668,483.

LIABILITIES—First mortgage bonds, series A, 3%, due Oct. 1, 1975, \$5,600,000; 5% cumulative preferred stock (par \$100), \$3,000,000; common stock, \$2,670,000; earned surplus, \$628,164; accounts payable, \$117,475; customers' deposits, \$38,395; accrued taxes, \$312,758; accrued interest, \$51,737; other, \$17,189; deferred liabilities, \$93,947; reserve for depreciation, \$3,075,206; reserve for preferred stock dividends, \$12,500; contributions in aid of construction, \$51,111; total, \$15,668,483.—V. 163, p. 905.

**Lakey Foundry & Machine Co.—Common Stock Placed Privately—**Buckley Brothers have placed privately 50,000 shares of unissued but authorized common stock (\$1 par). The stock has been admitted to trading privilege on the Detroit Stock Exchange where the 440,000 shares, previously outstanding, are traded. Price approximately \$11½-\$12 per share.—V. 163, p. 905.

**Langendorf United Bakeries, Inc.—Earnings—**  
26 Weeks Ended Dec. 29—  
1945 1944 1943  
Net profit \$225,419 \$198,975 \$202,779  
Earnings per class B share \$1.15 \$0.92 \$0.95  
\*After preferred and class A dividend requirements and on 111,000 class B shares. †After all charges and taxes.

The period for exchange of the remaining preferred shares for class A stock has been extended to April 13, 1946. Some 10,200 shares of the original preferred issue have been exchanged and all remaining unexchanged have been called for redemption on April 15, 1946.—V. 163, p. 653.

**Lawrence Portland Cement Co.—Earnings—**  
Years Ended Dec. 31—  
1945 1944 1943  
Net sales \$2,084,647 \$1,752,722 \$2,430,964  
Net loss after chgs. and deprec. 134,949 290,131 249,146

**BALANCE SHEET, DEC. 31, 1945**  
ASSETS—Cash, \$470,476; U. S. Govt. securities, \$1,000,000; accounts receivable (after reserve for doubtful accounts and cash discounts amounting to \$8,500), \$60,432; inventories, \$702,207; sundry debtors, \$15,409; cash surrender value of insurance on life of officer, \$9,227; investments, \$40,800; land, buildings, machinery and equipment (after reserves for depreciation and depletion amounting to \$4,840,868), \$3,872,753; deferred charges, \$9,830; total, \$6,181,135.

**(R. G.) LeTourneau Inc., Peoria, Ill. — Official Promoted—**  
The corporation has announced the appointment of Oscar W. Nelson as Vice-President and General Manager of its Peoria, Ill., plant. He was formerly General Manager of the Beaver, Pa., plant, Propeller Division, Curtiss Wright Corp. He will have responsibility over all Peoria operations, his duties including those formerly handled by Denn M. Burgess, who recently resigned as Executive Vice-President and director.

Prior to his wartime association with Curtiss Wright Corp. Mr. Nelson was Vice-President and General Manager of the Muhler Co., Milwaukee, Wis., while handling other assignments as financial consultant, sales and production advisor. He has served as Assistant to the President of the Vess Washing Machine Co., Davenport, Iowa, and also, as plant manager of the Powers Accounting Machine Co., Kingston, Pa.—V. 163, p. 1430.

**Lehigh Valley Coal Corp.—Recapitalization Approved**  
The recapitalization plan was approved by the stockholders on March 20. More than 71% of the preferred stock has been deposited for exchange under the plan. It is the intention of the corporation to make

the plan effective March 30, when the right of preferred holders to deposit under the plan will expire. Only holders of the present preferred who have deposited their stock and hold certificates of deposit will be entitled to the exchange.

Under the plan, one share of \$3 first preferred stock, one share of 50-cent second preferred, one share of common stock and \$7.50 in cash are to be exchanged for each share of present preferred stock.—V. 163, p. 1430.

**Lehn & Fink Products Corp.—Earnings—**  
6 Months Ended Dec. 31—  
1945 1944 1943  
Profit before Federal taxes \$284,691 \$534,733 \$705,612  
Prov. for Federal taxes 142,000 267,000 382,000  
Net profit 142,691 \$267,733 \$323,612  
Number of capital shares 400,000 400,000 400,000  
Earned per share \$0.35 \$0.67 \$0.81  
—V. 162, p. 3194.

**Libbey-Owens-Ford Glass Co. (& Sub.)—Earnings—**  
Calendar Years—  
1945 1944  
Sales \$61,381,868 Not stated  
Net income after charges and Federal taxes 3,165,948 7,350,018  
Common shares outstanding 2,554,296 2,554,296  
Earned per share \$1.24 \$2.88

Practically all war contracts, under which company delivered 7,521,670 units ranging from bomber noses to vision blocks for tanks in 1945 were canceled soon after V-J Day. Delays resulting from strikes in the flat glass and other industries has delayed reconversion. "There are new and expanding uses of glass ahead," John D. Biggers, President, told the company's 17,248 shareholders. "To prepare for this expansion, large capital investments in new productive facilities are required, together with adequate appropriations for continuing research."

Detailing the expanding applications of glass, the report disclosed that Libbey-Owens-Ford, principal supplier of glass to the automotive industry, notes a trend in car design toward increased visibility for passengers. It was stated that the company and General Motors Corp. in 1945 had extended their contractual relationship. In the housing field, the report stated, the company's thermopane, a prefabricated double-glass insulating window which made the solar house possible, was expanding the use of larger glass areas in conventional types of homes, and was being specified in many types of structures. To meet current demand for thermopane, the report stated, the wartime Plexiglas forming plant in Rossford, Ohio, is now being converted to its manufacture.

The report also noted expanded uses of glass in modern designs of railroad passenger cars, buses and airplanes, and for visual fronts in commercial buildings.

At the close of 1945 the sum of \$13,458,257 was appropriated from the plant improvement fund for allocation to current construction projects or those planned in the near future. Mr. Biggers announced. Included in the expansion program are two new plants for the Plaskon Division, to cost about \$5,000,000, and an addition to the general research laboratories which will double the space devoted to glass research activities. During 1945, according to the report, Libbey-Owens-Ford spent \$1,725,558 on plant improvement.

President Biggers stated in the report that renegotiation of profits realized from war contracts during 1944 has been completed and resulted in a net refund to the Government of \$1,577,010. Provision for excess over the reserve set up in 1944 was charged to 1945 earnings. Renegotiation on 1945 business has not yet been completed. However, provision has been made through a reserve to cover any refund which fairly could be required, the report stated.—V. 163, p. 654.

**Lionel Corp.—Controller Elected—**  
Edward H. Zier, Auditor since 1934, has been elected Controller.—V. 163, p. 905.

**Lit Brothers, Philadelphia—\$3 Preferred Dividend—**  
The directors on March 15 declared a dividend of \$3 per share on the cumulative preferred stock, payable April 25 to holders of record April 15. A distribution of \$2.50 per share was made on this issue on Feb. 1, last. Payments in 1945 were as follows: Feb. 1, April 12 and July 2, \$2 each; and Oct. 17, \$2.50.  
Dividends are in arrears on the preferred stock.—V. 163, p. 194.

**Lima Locomotive Works, Inc.—Annual Report—**

Samuel G. Allen, Chairman, states in part: V-J Day brought with it the termination of the Company's war contracts for power shovels and cranes and parts therefor in the amount of approximately \$13,400,000. While no locomotive contracts were cancelled as of V-J Day, later in the year a Government contract for locomotives, involving approximately \$3,400,000 was terminated.

A summary of the amount of sales billed and the net profit for the year 1945, compared with 1944, after all charges, including provision for Federal income and excess profits taxes and for renegotiation of war contracts, and adjustments applicable to prior years, is submitted below:

	1945	1944	Decrease
Net sales billed	\$40,885,911	\$51,786,461	\$10,900,550 21.0%
Net profit	1,200,120	1,436,922	236,802 16.5%

Renegotiation proceedings with the War Contracts Price Adjustment Board with respect to 1944 war contract sales were completed in Nov., 1945, it being determined that "excessive profits" of \$2,230,000 had been realized. Taking into account the credit for Federal income and excess profits taxes which had been paid thereon, the amount due the Government under the renegotiation agreement was \$592,216, payment of which was made in Dec., 1945. Provision had been made in 1944 accounts in the amount of \$598,000 for renegotiation of war contracts; the amount provided, therefore, was in excess of that required, by \$5,784, which has been included in the 1945 Income Account. Renegotiation proceedings in respect to the company's war contract sales in 1945 have not yet been initiated, but provision therefor has been made in the accounts for the year, based on the settlement made for the year 1944.

The VI loan agreement entered into on July 1, 1944, with the company's depositaries, providing for a revolving credit in the amount of \$12,000,000, which would have expired on June 30, 1946, was cancelled on Nov. 15, 1945.

Capital expenditures for manufacturing facilities during the year were \$1,020,935. 60% of this expenditure, amounting to approximately \$615,000, covered machine tools and other facilities purchased from the British Government and the United States Government, which had been provided by them under the provisions of contracts for the building of "General Sherman" army combat tanks in the buildings known as the Lima Tank Arsenal, which were constructed for this purpose. With this purchase the company has now acquired ownership of all of the facilities which were provided by both the British and U. S. Governments for the production of army combat tanks and other ordnance materiel, with the exception of the U. S. Government-owned 278 foot extension to the original Tank Arsenal building, negotiations for the purchase of which have been initiated by the company.

During the war period, war emergency facilities were acquired at a cost of \$1,949,493. It has been the company's policy to amortize the cost of these facilities over the period of the war emergency, but not to exceed 60 months. Amortization charges for the years 1942, 1943 and 1944 were computed on the basis of an amortization period of 60 months. On Sept. 29, 1945, the President of the United States issued a proclamation ending, on that date, the emergency period relating to the amortization of such facilities. On the basis of the shortened amortization period, amortization charges applying to the year 1945 amounted to \$843,485. Additional amortization charges on the basis of the shortened period, applicable to the years 1942, 1943 and 1944, amounted to \$629,351. Offsetting this additional prior years' expense is the amount of \$574,281, representing Federal income tax and renegotiation refunds which accrue to the company as a result of this adjustment of prior years' earnings, the net adjustment applicable to such prior years being a charge of \$55,069.

250 locomotives were completed in 1945, compared with 206 in 1944. The 1945 sales of the Shovel and Crane Division practically equalled the sales in the previous year, which were the greatest in its history.

At Dec. 31, 1945, there were 199 locomotives on order, compared with 154 at the end of 1944. The unfilled orders at the end of the year for locomotives, power shovels and cranes and other products

amounted to \$36,150,000, compared with \$26,868,500 at the close of 1944; an increase of \$9,281,500. The greater part of the locomotive orders on hand is for the railroads of France. Unfilled orders for power shovels and cranes are practically equivalent to the total sales of that Division during 1945.

INCOME ACCOUNT YEARS ENDED DEC. 31

	1945	1944	1943
Sales	\$40,885,911	\$51,786,462	\$90,668,477
Cost of sales, incl. sell., admin. and other	34,089,836	42,127,380	74,612,067
Prov. for deprec. and amortiz.	1,065,306	519,154	312,917
Profit from operations	\$5,730,768	\$9,139,927	\$15,743,494
Other income	150,810	161,935	283,741
Total income	\$5,881,579	\$9,301,862	\$16,007,234
Other charges	82,174	17,324	321,895
Provision for Federal income and excess profits taxes and for renegotiation of war contracts	4,550,000	*7,350,000	*13,150,000
Prov. for possible inventory losses and other war contingencies		350,000	690,000
Adjustments of prior years' provisions: For renegot. of war contracts—	5,784	27,615	277,692
For Federal income and excess profits taxes (incl. interest)	155,069	120,000	
Net profit	\$1,200,120	\$1,436,923	\$1,567,648
Dividends paid	527,643	527,642	422,114
Earnings per common share	\$5.68	\$6.81	\$7.43

\*After deducting \$522,000 post-war refund of excess profits tax in 1944 and \$196,000 in 1943. †Accelerated amortization of war emergency facilities for years 1942, 1943 and 1944 (\$629,351) less resultant claims for renegotiation rebates (\$114,300), and for refunds of Federal taxes on income (\$459,981).

**BALANCE SHEET, DEC. 31, 1945**  
ASSETS—Cash, \$1,832,574; excess profits tax refund bonds, \$772,542; bills and accounts receivable, after reserve, \$65,000 (accounts with U. S. Government departments, \$3,115,874), \$3,944,260; receivable from U. S. Government departments under contract terminations, \$354,746; unreimbursed expenditures on cost-plus-a-fixed-fee contract with the U. S. Government, \$142,913; inventories, \$8,785,746; accident insurance fund (see contra), cash, \$37,210; U. S. Government and other marketable securities (market value, \$342,263), \$313,927; property account (after reserve for depreciation and amortization of \$6,719,647); \$4-632,424; drawings, patterns, dies, etc., \$266,423; godwail; \$1; deferred charges, \$223,657; total, \$21,906,422.

LIABILITIES—Accounts payable, \$1,463,387; miscellaneous accrued liabilities and sundry reserves, \$569,114; reserve for Federal income and excess profits taxes and for renegotiation of war contracts (after refunds claimed arising from accelerated amortization of war emergency facilities in prior years amounting to \$574,281, and after deduction of United States Treasury savings notes at cost and accrued interest amounting to \$3,003,000), \$1,086,631; advance payments on contracts, \$2,365,462; reserve for accident insurance (see contra), \$351,136; reserve for contingencies, \$2,153,000; common stock (211,057 shares no par), \$6,331,710; capital surplus, \$3,216,953; earned surplus, \$4,372,029; total, \$21,906,422.—V. 161, p. 1544.

**Lockheed Aircraft Corp.—Canadian Unit Resumes—**

Activation of Lockheed Aircraft Corp. of Canada, Ltd., formed in 1939 but dormant since earliest war days, was announced on March 14 by Robert E. Gross, President of the parent corporation.

The Canadian office has acquired 60,000 square feet of warehouse space from Fleet Aircraft, Ltd., in Fort Erie, Ontario, Canada, for its spare parts department, which will open April 1, 1946. Officers of the Canadian organization are Robert E. Gross, President; C. A. Barker, Jr., Vice-President and Treasurer; Carl B. Squier, Vice-President; Cyril Chappellet, Secretary; D. E. Browne, Comptroller; and George L. Hill, Assistant Treasurer and Assistant Secretary. Mr. Hill will assume the duties of General Manager at the Ontario plant, assisted by Paul F. Pearson, Reagan C. Stunkel, General Manager of the Lockheed Aircraft Service, will have direct supervision of the Canadian spare parts branch.

The Canadian office will supply spare parts for Lockheed 10s, 12s, 14s, and 18s to the Royal Canadian Air Force; such Canadian airlines as Trans-Canada Airlines, Maritime Central Airways, Canadian Pacific Airlines, and corporate and private airplane owners.

In addition to its Canadian trade, the Ontario supply base will export spare parts to South America, Africa and Australia.—V. 163, p. 906.

**Long Island Lighting Co.—New Director—**

William Rogers Coe, of Glen Cove, Long Island, N. Y., has been elected a director of this company. He is Vice-President and Treasurer as well as a director of the Virginia Railway Co., a trustee of the East River Savings Bank, a director and member of the executive committee of the Brooklyn Union Gas Co.; Vice-President and a director of the Loup Creek Co.; Vice-President and a director of the Wyoming Land Co., and President and a director of the Lake Lands Corp.—V. 162, p. 3194.

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

Electric output of this company for the week ended March 16, 1946, totaled 25,496,000 kwh. as compared with 21,458,000 kwh. for the corresponding week last year, an increase of 18.8%.—V. 163, p. 1430.

**Lynchburg Gas Co.—Annual Statement—**

Years End. Dec. 31—	1945	1944	1943
Operating revenues	\$353,782	\$318,823	\$298,329
Operation	217,783	188,569	178,054
Maintenance	13,967	19,220	14,718
General taxes	26,743	27,154	25,781
Federal income taxes	17,346	19,320	15,362
Retirement res. accruals	21,395	22,057	22,057
Utility operating income	\$56,548	\$42,503	\$42,356
Other income	8,486	4,402	3,848
Gross income	\$65,034	\$46,905	\$46,204
Income deductions	18,783	19,812	20,687
Net income	\$46,252	\$27,094	\$25,567
Earnings per share	\$1.02	\$0.60	\$0.57

**COMPARATIVE BALANCE SHEET**

ASSETS	1945	1944
Utility plant	\$1,899,142	\$1,278,476
Cash—Unencumbered	89,689	40,263
Deposited with trustee of mortgage	917	
U. S. Treasury Certs. of indebtedness	50,219	
Accounts receivable and bills	34,930	25,016
Material and supplies	100,019,001	17,449
Prepayments	10,019	5,375
Deferred debts	8,452	1,146
Total	\$1,450,234	\$1,418,661
LIABILITIES		
Common stock (45,000 shares, \$10 par)	450,000	450,000
First mortgage 3½%	450,000	442,000
Accounts payable	19,069	8,061
Dividends declared		5,624
Customers' deposits	5,416	5,547
Accrued accounts	20,212	27,221
Reserves	254,273	239,692
Contributions in aid of construction	342	342
Capital surplus	215,277	215,277
Earned surplus	35,645	24,897
Total	\$1,450,234	\$1,418,661

\*Sold privately in December, 1945, through Wechs, Davis & Co., Chicago.—V. 162, p. 2274.



**(N.) Lowenstein & Son, Inc.—Transfer Agent—**  
The Guaranty Trust Co. of New York has been appointed transfer agent for 1,000,000 shares of common stock (\$1 par value), \$8,000,000 par value of 4% cumulative preferred stock, series A, and for common stock purchase warrants.—V. 163, p. 1430.

**Lytton's, Chicago—New Name—**

See The Hub, Henry C. Lytton & Co. above.

**Magazine Repeating Razor Co.—Merger Approved—**

See Eversharp, Inc. above.—V. 163, p. 907.

**Maguire Industries, Inc. — Rights to Stockholders—Options to Officers and Employees Authorized — Earnings, Etc.—**

The stockholders on March 16 approved the sale of 60,000 additional shares of the company's authorized but unissued capital stock. The shares will be offered for 15 days to present stockholders at \$5 per share in proportion to their holdings. This will increase the company's outstanding shares to 1,071,820.

The stockholders also authorized the optioning at market prices of up to 60,000 additional unissued shares to officers and employees with options to extend no longer than three years and no individual to be allowed more than 20,000 of the shares.

**RESULTS FOR FISCAL YEARS ENDED OCT. 31**

	1945	1944
Net income after taxes	\$464,806	\$1,123,671
Earnings per share	\$0.46	\$1.11

Dividends of 30 cents were paid in both years.

Book value of the stock on Nov. 1, 1945, was \$6.54 per share. This is after giving effect to credit of \$808,541 to earned surplus arising from the resetting of the war plant facilities at cost less normal depreciation, these facilities having been fully amortized previously, in accordance with the election permissible following the proclamation of the President of the United States on Sept. 30, 1945. Book value was \$5.74 per share on Oct. 31, 1945, and \$6.03 per share a year earlier.

While the company has had the conversion problems common to war manufacturers, Russell Maguire, President, reported sizable orders for the radio receivers, record players, radio components and other products now being made at the company's eight plants. "Production and sales are limited only by the availability of parts and materials, and production is now swinging upward," he said.

It was announced that John Wanamaker in New York, Marshall Field in Chicago and Barker Bros. in Los Angeles, would be among the department and music stores selling the quality radio-phonograph being made by the company's Meissner Division at Mt. Carmel, Ill. An increase from 60 to 75 producing wells in Kansas and Texas was reported by the company's oil division.—V. 163, p. 1430.

**Massachusetts Investors Trust—22-Cent Distribution—**

The trustees on March 18 declared a dividend from investment income of 22 cents per share, payable April 20 to stockholders of record March 29. Payments in 1945 were as follows: April 20, 21 cents; July 20, 26 cents; Oct. 20, 20 cents; and Dec. 24, 34 cents, plus a special of 50 cents.—V. 163, p. 314.

**Maxxon Food Systems, Inc.—Preferred Stock Offered**

F. Eberstadt & Co., Inc. on March 19 offered the unsubscribed portion of 475,000 shares of 50 cent convertible preferred stock (par \$1) at \$10 per share. The stock offered as a speculation, has been oversubscribed. Stockholders of W. L. Maxxon Corp., who were accorded subscription privileges, took a substantial part of the issue.

Entitled, beginning Jan. 1, 1949, in preference to the common stock, to cumulative dividends at the rate of 50 cents per annum, payable January, April, July and October 1 in each year; prior to Jan. 1, 1949, no dividends are to be paid on the common stock unless a dividend of 50 cents per share has been paid that year on the 50-cent convertible preferred stock; but the company need not pay or accrue dividends on the 50-cent convertible preferred stock prior to Jan. 1, 1949, even if earned.

Convertible at any time prior to redemption into common stock on a share for share basis. Redeemable in whole or in part on not less than 30 days' notice at \$15 per share on or before Dec. 31, 1950, and at \$25.00 per share thereafter, in each case plus accrued dividends. Preferred over common stock, on voluntary liquidation, to the extent of the redemption price then in effect; on involuntary liquidation, to the extent of \$10 per share, plus accrued dividends.

**HISTORY AND BUSINESS—**Company was organized Nov. 7, 1945, in New York, to operate in a new and relatively unexplored area of the food business; that of processing and distributing precooked frozen foods and of distributing certain related equipment. It began operations by acquiring the assets comprising the former Maxxon Food Systems Division of The W. L. Maxxon Corp. as of Jan. 2, 1946, in return for 609,750 shares of its common stock. Such shares, plus an additional 4,000 shares already held by The W. L. Maxxon Corp. as the result of an initial cash subscription, constitute all the shares of the company which have been issued.

The Food Systems Division represented the result of research and development by W. L. Maxxon and W. L. Maxxon Corp. in the field of precooked frozen foods; commercial application of its products had been limited principally to the sale of Maxxon Sky Plates to the Naval Air Transport Service for "in-flight" feeding. Upon completion of the present financing, the company plans a substantial expansion of present operations to offer its foods for purchase by airlines, railroads, long-distance bus lines and other large institutional and commercial customers and, initially, in the territory comprised principally of Massachusetts, Connecticut, New York, New Jersey, Pennsylvania and the District of Columbia, by the general public for home consumption and by restaurants, hotels, soda fountains, luncheonettes and other places serving food. Further expansion, which may require additional funds, is contemplated thereafter.

The business of the company is still in an early stage of development. Much of the basic research has been completed and a number of problems of processing and handling precooked frozen foods have been solved; exhaustive tests of quality have been conducted which indicate satisfactory results; and consumer acceptance has to some extent been demonstrated by the sales made to date. On the other hand, large-scale commercial production has yet to be achieved; large-scale distribution arrangements are still to be completed; sales to date have been limited in amount and, being of an experimental nature, have been effected at a substantial loss, operations of the former Food Systems Division having resulted in a net loss of approximately \$480,000 for the year 1945 and operations for account of the company having resulted in a net loss of approximately \$105,000 during the period from Jan. 2 to Feb. 25, 1946.

**APPLICATION OF PROCEEDS—**The net proceeds (approximately \$1,242,367) will be available for general corporate purposes to meet the financial needs of the company for working capital, for use in purchasing new plant facilities and additional equipment, for research and development work and for other purposes.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING**

	Authorized	Outstanding
50-cent conv. pfd. stk. (\$1 par)	475,000 shs.	475,000 shs.
Common stock (25 cent par)	*1,250,000 shs.	613,750 shs.

\*475,000 shares of common stock are reserved for issuance upon conversion of the 50-cent convertible preferred stock and 40,000 shares of common stock are reserved for possible issuance upon exercise of rights which the company contemplates granting, to the maximum extent of 40,000 shares, to persons connected with its management other than William L. Maxxon.

**TRANSFER AGENT AND REGISTRAR—**Bank of the Manhattan Co., 40 Wall St., New York 5, N. Y., is transfer agent and Federation Bank & Trust Co., 461 Eighth Ave., New York 1, N. Y., is the registrar.—V. 163, p. 1431.

**McCord Corp.—Earnings—**

	1945	1944	1943	1942
3 Mos. End. Nov. 30—				
Net profit	\$15,481	\$189,118	\$125,376	\$94,539
*After charges and taxes.—V. 163, p. 73.				

**(The) Mengel Co.—Unit Building New Plant—**

Construction has started on a new distributing plant and warehouse for U. S.-Mengel Plywoods, Inc., in Louisville, Ky., to provide permanent quarters for the company's operations in that city now housed in one of the Mengel Co. plants, Walter R. Jones, President, announced on March 21.

The Louisville warehouse, leased by U. S.-Mengel for 15 years with option to renew, and having a floor area of nearly 20,000 square feet, will include a permanent display of doors and other plywood products of the parent companies, Mr. Jones said.

U. S.-Mengel Plywoods, a jointly-owned subsidiary of United States Plywood Corp. and the Mengel Co., operates five plywood distribution units in as many cities of the South.—V. 163, p. 1431.

**Merck & Co., Inc.—Calls Two Preferred Issues—**

All of the outstanding shares of 5 1/4% and 4 1/4% cumulative preferred stock have been called for redemption on June 17, 1946, at \$15 and \$106 per share, respectively, plus accrued and unpaid dividends. Immediate payment of the full redemption price may be received at the Lawyers Trust Co., 111 Broadway, New York, N. Y., upon presentation and surrender of the stock certificates.—V. 163, p. 1287.

**Michigan Bell Telephone Co.—Earnings—**

	1946	1945
Month of January—		
Operating revenues	\$7,077,411	\$6,550,963
Uncollectible operating revenue	16,394	8,558

Operating revenues	\$7,061,025	\$6,542,405
Operating expenses	4,653,428	4,019,776
Operating taxes	1,260,067	1,673,720

Net operating income	\$1,247,530	\$848,909
Net income	1,242,547	833,432
—V. 163, p. 1031.		

**Michigan Die Casting Co.—Merger Ratified—**

The stockholders of this company and of the Gerity-Adrian Mfg. Corp. on March 4 approved a merger of these companies, the surviving corporation to be known as Gerity-Michigan Die Casting Co. with an authorized capitalization of 1,000,000 shares of common stock, of which 337,500 shares are to be issued on a share for share basis in exchange for the outstanding common stock of the Michigan Die Casting Co. and 130,000 shares are to be exchanged for outstanding Gerity-Adrian Mfg. Corp. common stock on the basis of 2 1/2 shares of the new corporation in exchange for each Gerity-Adrian common share.

The plan of consolidation also provided that an additional 300,000 shares of the new stock would be publicly offered at \$6 per share.

The Gerity-Michigan Die Casting Co. stock is listed on the Detroit Stock Exchange.

**INCOME ACCOUNT FOR STATED PERIODS**

	6 Mos. End. Dec. 31, '45	Year End. June 30, '45
Net sales	\$1,009,658	\$3,145,352
Cost of sales	933,553	2,385,801
Selling, etc., expenses	128,631	231,324
Operating profit	def. \$52,526	\$528,227
Other income	1,723	3,214
Total income	def. \$50,803	\$531,441
Federal income taxes		45,000
Excess profits taxes		290,000
Income tax adjustments		Cr 68,800
*Net profit	\$17,997	\$196,441
Dividends	33,750	33,750
Balance surplus	\$15,753	\$162,691
Previous surplus	535,318	372,626
Surplus at end of period	\$519,565	\$535,318
Earnings per share	\$0.05	\$0.58

\*After depreciation and amortization of \$21,480 \$39,054  
†After estimated provision for renegotiation.  
‡Refund under carry-back provisions included in net profits below.

NOTE—The company is subject to renegotiation of contracts.

**BALANCE SHEET, DEC. 31**

	Actual	Pro Forma
<b>ASSETS—</b>		
Cash	\$156,539	\$198,959
U. S. tax notes	50,000	75,000
Tax and negotiable refund	213,200	332,100
Accounts and notes receivable (net)	220,187	343,671
Inventories	205,314	519,094
Plant and equipment (net)	586,088	1,362,219
Other assets		29,476
Deferred charges	13,557	110,831
Total	\$1,444,882	\$2,971,349
<b>LIABILITIES—</b>		
Notes payable	\$100,000	\$263,671
Mortgage payable		300,000
Accounts payable	123,809	469,435
Employees' pay deductions	13,703	14,292
Other accrued liabilities	35,679	113,561
Reserve for Federal income taxes	230,436	459,270
Reserve for contingencies		5,000
Compensation reserves	35,468	35,468
6% preferred stock (par \$100)		196,700
Common stock (par \$1)	337,500	467,500
Stock subscriptions		Dr 21,758
Capital surplus	48,723	
Earned surplus	519,565	668,210
Total	\$1,444,882	\$2,971,349

\*After reserve for depreciation of \$141,911 in first column and of \$263,057 in second column. †Includes renegotiation provision. ‡After giving effect to merger (mentioned above).—V. 156, p. 515.

**Micromatic Hone Corp.—Earnings—**

	1946	1945	1944
6 Months Ended Jan. 31—			
Net profit	\$74,717	\$213,293	\$205,677
Number of common shares	133,095	133,095	127,335
Earnings per share	Nil	\$1.49	\$1.61

\*After Federal income and excess profits taxes and renegotiation provisions. †Net loss after taxes and charges, including Federal tax credit of \$188,000 representing carryback recovery.—V. 162, p. 3076.

**Mining Corp. of Canada, Ltd.—Stock Increased—May Issue Rights to Shareholders—**

The probable basis for the issuance of rights for new shares of this company will be one new share for each five held at a price of \$8 a share. J. H. C. Waite, President, told stockholders at their special meeting held on March 18 at which they approved an increase in the authorized capital stock to 2,500,000 from 2,000,000 shares of no par value.—V. 163, p. 1288.

**Minneapolis-Honeywell Regulator Co.—Unit Expands**

The company's Brown Instrument Co. division has opened a sales and service office at 16 State St., Rochester, N. Y., to be under the supervision of Gerald L. Britton.

O. J. Richardson has been appointed industrial manager of this division at Detroit, Mich. He has been with the Brown Instrument Co. for the past 10 years, having served as sales engineer and in other

capacities at the Philadelphia company's Cincinnati, Buffalo and Pittsburgh branches.

George W. Brown has been appointed industrial manager of the division's Cincinnati office. He has been with the Philadelphia industrial division for the past nine years as sales engineer in Chicago, Louisville, Philadelphia and New York.—V. 163, p. 1161.

**Minnesota Transfer Ry. Co.—Partial Redemption—**

There have been called for redemption on June 1, 1946, for account of the sinking fund, \$20,000 of first mortgage 3 1/4% coupon bonds dated June 1, 1936 at 105 and interest. Payment will be made at the First Trust Co. of St. Paul, trustee, First National Bank Building, St. Paul, Minn.—V. 161, p. 1429.

**Missouri-Kansas-Texas RR.—Earnings—**

	1946	1945	1944	1943
January—				
Gross from railway	\$5,144,317	\$7,217,685	\$6,251,665	\$6,412,261
Net from railway	1,486,511	2,285,050	2,020,158	2,224,874
Net ry. oper. income	684,033	660,683	783,324	921,803

**Interest Payable April 1—**

Interest of 5% will be paid on April 1, 1946, on the adjustment mortgage 5% gold bonds, Series A, due 1967, on surrender of the coupons due April 1, 1938, and Oct. 1, 1938. Interest is payable at office of the company, New York, N. Y.—V. 163, p. 1432.

**Monarch Knitting Co., Ltd. — Debentures Offered—A. E. Ames & Co., Ltd. and Burns Bros. & Denton Ltd. recently sold in the Canadian market \$1,000,000 serial debentures carrying coupon rates varying from 2 1/2% to 4% Debentures dated April 1, 1946 mature April 1, 1947 to 1966.**

The purpose of this issue is to provide funds to reimburse the company for expenditures incurred in redeeming its outstanding 4% redeemable debentures due April 1, 1960, which have been called for redemption on April 1, 1946, and in redeeming all outstanding 7% preference shares, which have been called for redemption on April 2, 1946, and for other purposes, including improvement of manufacturing facilities.—V. 162, p. 3076.

**Mohawk Carpet Mills, Inc.—Earnings—**

The company had operating revenue during the quarter ending Dec. 31, 1945, of \$5,222,888, of which \$645,412 was under war contracts. There were no war contracts remaining on the company's books at the end of the period, against \$511,452 in war contracts on Oct. 1, 1945.—V. 162, p. 988.

**Monogram Pictures Corp. (& Subs.)—Earnings—**

	1945	1944	1943
6 Months Ended Dec. 29—			
Net profit	\$181,224	\$85,262	\$48,014
Number of common shares	500,000	458,659	415,962
Earnings per share	\$0.25	\$0.19	\$0.11

\*After charges and Federal taxes.—V. 163, p. 195.

**Monsanto Chemical Co.—Registers With SEC—**

The company on March 15 filed a registration statement with the SEC for 316,967 shares of cumulative preference stock, series A, convertible into common before June 1, 1956. The dividend rate on preferred which is of no par value, will be filed by amendment.

The 316,967 shares of new preference stock are being offered by the company to holders of its common stock on the basis of one share of preference for each four shares of common held of record April 8 at a price to be filed by amendment. The rights will expire 3 p.m. April 24, 1946. The offering price to the public of unsubscribed shares purchased by the underwriters will be filed by amendment.

Of the net proceeds, the company will use \$22,675,000 to redeem on or about June 1, 1948, its outstanding cumulative preferred stock, series A, B and C at \$110, \$112.50 and \$105 per share, respectively. The balance of the net proceeds will be added with accrued dividends. The balance of the net proceeds will be used for capital additions, replacements and improvements to plants, processes, etc. Smith, Barney & Co. heads the underwriting group.—V. 163, p. 466.

**(John) Morrel & Co.—Annual Report—**

Sharply decreased operating profits are disclosed in the annual report of the company for 1945. G. M. Foster, President of the company, which is the nation's fifth largest meat packer, reported net operating earnings of \$881,360 for the fiscal year ending Nov. 3, 1945. This is equivalent to \$2.20 a share, and compares with \$2,011,175 or \$5 a share in 1944.

Net income carried to surplus for the year was \$1,031,824, which was made up of the operating earnings and a net credit of \$150,463 resulting from certain credits and charges relating principally to tax refund claims and retroactive wage payments for prior years.

The year-end financial statement showed the company's current assets to be \$21,145,246, compared to current liabilities of \$3,032,437. During the year \$800,000 serial notes were paid off, reducing the notes outstanding to \$2,500,000. There are still \$7,500,000 3% debentures outstanding, for which a sinking fund will begin to operate in March of 1949.

Speaking of the current labor situation and the demand for an increase of 25 cents an hour in hourly wages paid to plant workers, Mr. Foster commented: "Our plants are now operating under direction of the U. S. Department of Agriculture with the questions at issue under review by a government fact-finding board."

"The industry is involved in a problem that is fundamentally a policy matter in the hands of the Federal Government. The ability of the meat packers to operate profitably is circumscribed by Government restrictions over which we have no control... livestock prices, subsidies and OPA ceiling prices at which we may sell our product. Until the Government's policy is established it is not possible for us to initiate any steps that would solve this controversy."

**COMPARATIVE INCOME STATEMENT**

(Including Domestic Subsidiary)

Fiscal Years Ended—	Nov. 3, '45	Oct. 28, '44	Oct. 30, '43
Sales and operating revenues	158,264,379	187,456,579	200,957,411
Cost of sales & oper. expenses	153,350,073	175,973,740	189,895,148

Gross profit on sales	4,914,306	11,482,839	11,062,263
Selling, gen. & admin. expenses	2,101,001	2,557,205	6,367,539
Prov. for deprec. and amortization	1,094,359	1,022,948	1,032,350
Property and misc. taxes	485,314	589,219	878,373
Interest charges, etc.	352,272	410,313	369,455

Profit	881,360	6,903,154	2,414,546
Miscellaneous income	150,463	21,020	8,378

Total income	1,031,824	6,924,174	2,422,924
Prov. for est. Federal income taxes		**4,913,000	975,000

Net profit	1,031,824	2,011,175	1,447,924
Undistrib. net profit on Engl. subs.			289,352

Balance	1,031,824	2,011,175	1,737,276
Dividends	1,000,000	1,000,000	1,029,520
Earnings per share common stock			



determination by taxing authorities), \$1,707,200; investment in subsidiaries operating in England (net), \$1,518,263; other investments, \$19,109; land, \$632,309; buildings and fixed equipment, etc. (after reserves for depreciation and amortization of \$11,170,793), \$12,940,879; construction in progress, \$286,418; movable equipment, tools, etc., \$620,360; deferred charges, \$758,423; total, \$39,628,206.

**LIABILITIES**—Accounts payable, \$1,349,190; sundry deposit and loan accounts, \$186,240; accrued property taxes, wages, etc., \$1,101,090; reserve for Federal taxes on income, \$395,918; serial notes to banks, \$2,500,000; 15-year 3% debentures, \$7,500,000; reserves, \$1,057,423; capital stock (400,000 shares, no par), \$15,639,204; earned surplus, \$9,899,142; total, \$39,628,206.—V. 162, p. 1643.

**Motor Products Corp.—Earnings—**

6 Months Ended Dec. 31—	1945	1944	1943
*Net profit after deprec., int., etc.	\$1,843,756	\$841,772	\$2,518,749
Income and excess prof. taxes (net)	7718,000	455,000	1,780,000
Postwar adjustment reserve	400,000	35,000	170,000
Net profit	\$1,725,756	\$351,772	\$568,749
Number of capital shares	390,254	390,254	390,254
Earnings per share	Nil	\$0.90	\$1.45

\*Includes other income. †Loss. ‡Credit computed at normal tax rate effective for the company's current fiscal year and does not reflect possible further refunds resulting from unused excess profits tax credit or loss carryback. §Credit amount tentatively transferred from reserve for war and postwar adjustment to partially offset reconversion expenses, included in operating costs for the period.—V. 163, p. 907.

**Mt. Vernon Car Mfg. Co.—Car Building Assets Acquired—**See Pressed Steel Car Co., Inc. below.—V. 162, p. 3196.

**Mountain States Telephone & Telegraph Co.—Earnings—**

Month of January—	1946	1945
Operating revenues	\$4,313,420	\$3,823,143
Uncollectible operating revenues	8,129	6,484
Operating revenues	\$4,305,291	\$3,816,659
Operating expenses	3,032,080	2,520,560
Operating taxes	633,260	862,825
Net operating income	\$639,951	\$433,274
Net income	519,779	502,734

—V. 163, p. 1031.

**National Co., Inc., Malden, Mass.—Registers With SEC**  
The company on March 20, filed a statement with the SEC covering 200,000 shares of common stock, (\$1 par) which would be sold through an underwriting group headed by Bond & Goodwin, Inc. The company proposes to sell 50,000 shares, while certain stockholders would sell 150,000. The public offering price would be \$6 a share.

**National Container Corp. (& Subs.)—Earnings—**

Calendar Years—	1945	1944
Net sales	\$18,766,822	\$17,655,847
Net profit after charges and Federal taxes	1,185,920	1,190,990
Common shares outstanding	676,330	660,964
Earnings per share	\$1.68	\$1.80

Total current assets as at Dec. 31, 1945, amounted to \$6,155,713 against current liabilities of \$1,963,321. Cash on hand totaling \$2,086,079 was sufficient to cover all current liabilities. Total current assets as at Dec. 31, 1944, amounted to \$4,365,866 against current liabilities of \$1,812,642.

Samuel Kipnis, President, states: "An extensive program of repairs and improvements carried out during 1945 should result in increased production throughout 1946."—V. 163, p. 656.

**National Distillers Products Corp.—Annual Report—**  
In his review of the company's operations for the year 1945, Seton Porter, President, said:

"Annual dividends of \$2 per share have been paid during the past eight years. The present and prospective earnings of the company are such that directors believe an increase in the amount of dividends paid per share will be justified during the current year."

Discussing the company's recently announced plans for offering stockholders rights to purchase 379,894 shares of new common stock, Mr. Porter commented that "although the company's financial position is stronger than at any time in its history, the directors deemed it wise to provide additional working capital in view of the greatly increased volume of the company's business and the advisability of augmenting its whiskey inventories whenever government restrictions on the use of grain are relaxed." He stated that the proceeds from the sale of the stock may be used in whole or part to retire the \$18,500,000 bank debt outstanding at the end of the year, the balance to be added to working capital, or the entire amount may be added to the cash funds of the company. In June, 1945, the company retired the remainder of the outstanding 3 3/4% debentures, amounting to \$8,125,000.

Regarding the government order prohibiting the use of wheat in beverage production, Mr. Porter said it has no direct effect upon the company's operations as wheat is not normally used in the making of whiskey, but he added that government rigid controls on the use of grain suitable for production of beverage spirits recently curtailed production to only five days per month "at a time when distillers in Canada are operating practically without any restrictions and those in Scotland are receiving grain suitable to distill at about 45% of their annual prewar rate."

For much of the period from Jan. 1 to Aug. 1, 1945, Mr. Porter pointed out, the company's entire whiskey distilling capacity was utilized for the production of high proof ethyl alcohol and high wines for war purposes. However, the year 1945 witnessed the first sizable production of beverage spirits since 1942, according to Mr. Porter, and the company was successful in purchasing considerable quantities of grain neutral spirits for its blending operations and to the extent of these purchases was able to use its grain allocations for production of increased quantities of whiskey for aging.

**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**  
(Including Wholly Owned Subsidiary Companies)

	1945	1944
Net sales of whiskey and other commodities	385,800,755	291,284,188
Cost of sales	324,101,264	241,080,946
Gross profit on sales	61,699,491	50,203,242
Miscellaneous income and profits	1,237,013	758,417
Total income	62,936,504	50,961,659
Selling, advertising, distributing, administrative and general expenses	17,053,124	14,779,985
Interest on debentures	132,595	823,798
Amortization of debenture discount and expense	109,971	308,290
Other interest charges	441,896	63,292
Loss on sale of fixed assets	1,472,919	
Prov. for Fed. norm., surtax and cap. stk. taxes	43,725,999	34,986,294
Prov. for excess profits tax	4,865,000	4,712,000
Profit for the year	11,786,999	9,817,294
Dividends declared	4,558,579	4,261,445
Earnings per share	\$5.17	\$4.31

\*Includes depreciation and depletion, \$1,126,658 \$862,013

NOTES—(1) Net sales do not include the value of ethyl alcohol and other products manufactured in a plant owned by the U. S. Government. Compensation for operating this plant is included in "Miscellaneous income and profits."

(2) The corporation's proportion of the net earnings of companies controlled and not consolidated, less dividends received, was as follows: 1945—\$65,000; 1944—\$171,000.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS</b>		
Cash	23,288,882	17,719,306
U. S. Government securities (at par)	8,139,775	3,600,000
Accounts and notes receivable	17,982,996	29,674,743
Inventories	58,452,514	52,548,469
Postwar refund of excess profits tax		486,401
Investments in and advances to affiliated companies and miscellaneous investments—		
at cost, less reserve	9,777,795	9,360,277
Unamortized debenture discount and expense		109,970
Prepaid insurance and other deferred charges	1,265,591	689,015
Property, plant and equipment (at cost)	16,572,782	14,428,062
Total	135,480,335	128,809,243
<b>LIABILITIES</b>		
Accounts payable	3,253,961	2,320,970
Accrued liabilities	2,498,484	4,848,687
Due to affiliated companies	1,100,175	1,356,692
Dividend payable—Feb. 1	1,140,005	1,139,886
Reserve for additional compensation plan	703,364	596,361
Long-term bank loans due within one year	1,500,000	1,000,000
Debentures redeemable within one year		750,000
Reserve for Fed. income and capital stock taxes	31,526,244	25,476,965
Long-term bank loans 1 1/2%—2 1/4% (not curr.)	17,000,000	14,000,000
Seven-year 3 1/4% debts, due March 1, 1949		7,750,000
Common stock without nominal or par value	36,394,491	36,394,491
Earned surplus	40,363,611	33,135,191
Total	135,480,335	128,809,243

\*After reserve of \$335,000 in each year. †After reserve for depreciation of \$8,243,751 in 1945 and \$7,360,164 in 1944. ‡Represented by 2,280,275 no. par shares.

NOTE—The corporation's equity in companies controlled but not consolidated has been increased since dates of acquisition as a result of net earnings, less dividends received, by approximately \$400,000 to Dec. 31, 1945, and by \$325,000 to Dec. 31, 1944.

**Sets \$62 as Offering Price for Common Stock—**

The corporation announced March 18 that the price at which the warrants to be issued in connection with the proposed offering of 379,894 additional shares of common stock may be exercised has been fixed at \$62 per share. The offering to stockholders is being underwritten by an investment banking group headed by Glorie, Forgan & Co. and Harriman Ripley & Co., Incorporated.

Subject to the effectiveness of the registration statement, stockholders of record at the close of business March 20 will have the privilege of subscribing to the new shares at the rate of 1/6th of one share for each share held. It is expected that warrants evidencing rights to subscribe to the new shares will be mailed to stockholders on March 25, and in this event the warrants will expire at 3 p. m. on April 8.—V. 163, p. 1432.

**National Linen Service Corp.—Earnings—**

Quarter Ended Nov. 30—	1945	1944
Profit before taxes	\$307,049	\$356,824
Income tax provision	128,900	169,000
Net profit	\$178,149	\$187,824
No. of common shares	464,013	464,013
Earnings per share	\$0.29	\$0.31

—V. 163, p. 782.

**National Power & Light Co.—SEC Approval Sought—**

To facilitate its dissolution program, the National Power and Light Co. filed an amended plan with the SEC March 19, which provides for capital adjustment of the Memphis Generating Co. and the subsequent distribution by National of its interests in Memphis to its common stockholders. National proposes also to acquire from Memphis all common stock of the Memphis Street Ry Co. now held by Memphis and to distribute these shares to its own stockholders.—V. 163, p. 1432, 466.

**National Railways of Mexico — External Holders of Mexican Rail Bonds Receive Offer—Resumption in 1946 of Modified Interest and Amortization Proposed—Enemy Holdings Excluded—**

The Government of Mexico, through the Finance Minister, Eduardo Suarez, and the International Committee of Bankers on Mexico, by its Chairman, Thomas W. Lamont, announced March 20 that after extensive negotiations, an agreement had been reached setting forth a plan for adjusting the debt of the National Railways of Mexico to the extent that such debt is not enemy-owned or controlled, which agreement, subject to its effective registration under the Securities Act of 1933, as amended, will be submitted to the bondholders as promptly as possible for their acceptance.

The offer to be made by the Government provides for the resumption, beginning this year, of the payment of interest and amortization on a modified basis on the debt of the National Railways of Mexico. The bondholders are to be offered two alternatives as follows:

(1) Under Plan A, the bondholder agrees to permit retirement of his bonds at the rate of one peso for each dollar of principal amount, and the Mexican Government agrees to pay interest on such principal expressed in pesos from Jan. 1, 1946 at an average rate of approximately 4.35%; the specific rates varying somewhat based on the seniority of the several issues. A Cumulative Sinking Fund, at the rate of approximately 1.78% per annum, is estimated as sufficient to retire the bonds at this modified principal amount in approximately twenty-nine years. To the extent that bonds are retired under Plan A through redemption by lot, priority in such redemption will be governed by the seniority of the respective issues.

(2) Plan B adopts an entirely different type of settlement. Under Plan B, the holder is to waive interest from Jan. 1, 1946 on, but the same amount of money per bond as is applied under Plan A will be used in the retirement of bonds by purchase or by redemption, at prices which, beginning at figures somewhat above \$21 per \$100 present nominal value, will gradually rise in approximately twenty-nine years to a final figure of par, viz: \$100 per \$100 present nominal value. Retirement, whether by purchase or redemption, is to be made on a basis substantially ratable to the amount of the several classes of bonds accepting Plan B. Obviously, the amount of bonds to be retired annually will be the greatest in the early years when the redemption price is low, and will decrease gradually as the redemption price increases. A variation in the redemption prices will be made according to the seniority of the respective issues, but it is proposed that retirement of the several classes will be substantially ratable.

All payments on the bonds will be made, at the option of the holders, either in dollars or in pesos at a fixed rate of exchange equivalent to the present level of 4.65 pesos per dollar.

As in the case of the Agreement concluded in 1942, with respect to the direct Government debt, the over-due obligations of interest are to be purchased by the Government at the rates similar to those in the earlier agreement as follows:

One percent of the face amount of interest obligations due after Jan. 1, 1923 to the date of resumption of debt service, in this case for the period beginning Jan. 2, 1946. The interest obligations due prior to Jan. 2, 1923 are to be purchased at the respective rates of 2/10% and 1/10%, depending on whether the obligation is of the category represented by receipts for interest in arrears, Class A or Class B, issued under the Plan and Agreement of June 16, 1922.

The Government requires as a condition precedent to the acceptance of the Agreement, by bondholders who have deposited their bonds under the Plan and Agreement of 1922, that such holders consent to the application, for the purposes of the Agreement, of their distributive share of the funds in the hands of the 1922 Committee, when such share is determined. As to assenting bondholders, the Agreement provides that up to 20% of the sums to which the several classes of bondholders are entitled shall be used to provide in part the expenses of the new Agreement, and the balance for the purchase of over-due obligations of interest and the applicable annuities.

The Agreement, subject to the above-mentioned registration with the Securities and Exchange Commission, is to be made available to bondholders who have qualified their bonds as being of non-enemy ownership under the decree of the Mexican Government adopted in 1942. The agreement is to be declared operative by the Government when 55%

of the qualified bonds are presented for acceptance of either Plan A or Plan B and may be declared operative, with the approval of the Committee, upon presentation of a lesser percentage. The signatories to the Agreement are to be the American, British and Swiss sections of the Committee with the possibility, after conclusion of further discussions, of adding sections in France, Belgium and Holland.

The Agreement has been signed by the Finance Minister with the approval of the President of Mexico, pursuant to authorization granted by the Mexican Congress during the session which closed on Dec. 31, 1945.

A copy of the Agreement is available for inspection at the Committee's offices at 14 Wall Street, New York, N. Y., Morgan Grenfell & Co., Ltd., 23 Great Winchester Street, London, E. C. 2, England, and Association Suisse des Banquiers, St. Albansgraben, 3 II, Basle, Switzerland.

The membership of International Committee of Bankers on Mexico 1946 is as follows: (1) American Section—Thomas W. Lamont, Chairman; Arthur M. Anderson, Vice-Chairman; DeWitt Millhauser, Walter T. Rosen, Sir William Wiseman, with Vernon Munroe, Secretary. (2) British Section—Lord Bicester, Chairman; Sir Edward R. Peacock, Frank C. Tiarks, Vincent W. Yerke, with E. C. Webb, Secretary. (3) Switzerland—Association Suisse des Banquiers, Basle.—V. 157, p. 1562.

**National Tea Co. (& Subs.)—Annual Report—**

Years Ended Dec. 31—	1945	1944	1943
Sales	\$106,868,995	\$99,870,474	\$91,795,090
Cost of sales and expenses	104,719,882	98,088,928	91,135,352
Income deductions	311,055	50,580	77,846
*Prov. for Federal income taxes	925,000	700,000	230,000
†Depreciation credit adjustment		Cr35,696	

Net income for year	\$913,058	\$1,066,663	\$351,892
Earned surplus at beginning of year	4,159,524	3,327,227	3,054,039
Total surplus	\$5,072,582	\$4,393,890	\$3,405,930
Preferred dividends	83,428	78,703	78,703
Common dividends	529,440	155,663	116,456
Earnings per common share	\$1.33	\$1.58	\$0.44

\*After reduction in Federal income taxes for the prior year attributable to carry-forward of unused excess profits credit of prior years of \$119,000 in 1945 and \$294,000 in 1944. †Depreciation, prior years, disallowed for Federal income tax purposes, less applicable income tax.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS</b>		
Cash	\$4,434,241	\$3,601,566
Accounts receivable (net)	401,248	288,764
Inventories of merchandise and supplies	9,521,040	6,666,419
Prepaid rents, insurance, etc.	176,894	116,456
Mortgages and notes receivable	129,603	35,581
Plant and equipment	\$6,372,327	7,196,196
Goodwill	1	1
Total	\$21,035,824	\$17,904,983

	1945	1944
<b>LIABILITIES</b>		
Notes and mortgages payable within one year	\$55,000	\$32,559
Accounts payable	4,048,677	2,798,234
Accrued liabilities	1,013,332	980,931
*Provision for Federal income taxes	25,595	267,421
Long-term debt	1,465,000	230,167
Reserve for self-insurance	167,978	172,573
4 1/4% cum. preferred stock (par \$50)	2,000,000	
5 1/2% cumulative preferred stock		2,000,000
Common stock (par \$10)	6,600,000	8,250,000
Paid-in surplus	1,650,000	
Earned surplus	4,389,513	4,159,524
7 1/2% preferred stock in treasury		D565,498
Common stock in treasury	D379,271	D400,909
Total	\$21,035,824	\$17,904,983

\*After deducting U. S. Treasury tax notes of \$906,771 in 1945 and \$510,408 in 1944. †After reserves of \$7,854,598. ‡Represented by 36,400 shares in 1945 and 37,350 shares in 1944.—V. 163, p. 1288.

**Neptune Meter Co.—Class A & B Shares Reclassified—**

The stockholders of class A and B shares on March 18 approved a proposal to change the A and B stocks into one class of new common stock of no par value, on a share for share basis.—V. 163, p. 1162.

**New Canaan Water Co.—New Control—**

See Colonial Utilities Corp.—V. 163, p. 1288.

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

For the week ended March 15 this Association reports electric output of 12,356,594 KWH. This is a decrease of 426,094 KWH, or 3.33% below production of 12,782,688 KWH for the corresponding week a year ago. Gas output for the March 15 week is reported at 153,612,000 cu. ft., a decrease of 175,000 cu. ft., or 0.11% below production of 153,787,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 1433.

**New England Power Association—Reorganization Plan Approved by SEC—**

The Securities and Exchange Commission approved March 14 the reorganization plan filed voluntarily by the association and its subholding companies—Massachusetts Power & Light Associates, North Boston Lighting Properties, Rhode Island Public Service Co., Massachusetts Utilities Associates common voting trust and Massachusetts Utilities Associates.

The plan provides for the termination of the common voting trust and the substitution of a single holding company, to be known as New England Electric System for New England and its subsidiaries, which operate electric and gas public utility companies in Vermont, New Hampshire, Massachusetts, Rhode Island and a section of Connecticut.

Other provisions of the plan are:

(1) The issuance of \$55,000,000 of funded debt securities, the proceeds to be used in part for the discharge of approximately \$45,000,000 of New England Power's 5% and 5 1/2% debentures and approximately \$15,000,000 outstanding bank loans of North Boston Lighting Properties and Massachusetts Utilities Associates.

(2) The issuance of 6,695,075 shares (\$20 par) common stock of New England Electric System, to be allocated together with cash in certain instances to the various public stockholders of New England Power and its subholding companies.

(3) An initial board of directors for the new company composed of Charles A. Coolidge, Robert H. Montgomery, Irwin L. Moore, Thomas C. O'Hare and Rockwell C. Tenney, all of Boston; Arthur M. Allen and John J. McMahon, both of Providence; Paris Fletcher and Frederick W. McIntyre, both of Worcester; Howard W. Cole of Beverly, Mass.; Halsey C. Edgerton of Hanover, N. H.; Joseph B. Ely of Westfield, Mass.; Fred A. Howland of Montpelier, Vt., and Walter B. Reilly of Lowell, Mass.

After the Federal District Court of Massachusetts enters an order enforcing the program, cash and common shares of New England Electric will be issued in exchange for the presently outstanding securities held by the public as follows:

(a) North Boston Lighting Properties: \$36 and one share for each preferred share, and two shares for each common share.

(b) Massachusetts Power & Light Associates: \$8 and 11/10 shares for each \$2 preferred share; 3/100 of a share for each \$2 second preferred share, and 1/100 of a share for each common share.

(c) The Rhode Island Public Service Co.: \$16.50 and one share for each preferred share, and 3/4 shares for each class A share.

(d) Massachusetts Utilities Associates: \$16.50 and 1 1/2 shares for each preferred share, and 15/100 of a share for each common share as represented by a voting trust certificate of Massachusetts Utilities Associates common voting trust.

(e) New England Power Association: 5% shares for each 6% preferred share; 1 1/2 shares for each \$2 dividend preferred share, and 65/100 of a share for each common share.

The company estimated the post-war earnings for the new system at \$1.59 a share of common stock, which may be obtained in exchange for the old



of Massachusetts to enforce and carry out the terms and provisions of the plan of simplification.

United States District Judge Ford has fixed April 15, 1946 as the date for hearing on the Commission's application.—V. 163, p. 1433.

New England Telephone & Telegraph Co.—Report—

Table with columns for Years Ended Dec. 31 (1945, 1944, 1943, 1942) and rows for Local service revenues, Toll service revenues, Miscellaneous revenues, Total, Uncoll. oper. revenues, Total oper. revenues, Current maintenance, Depreciation expense, Traffic expenses, Commercial expenses, Operating rents, Gen. & misc. expenses, Net oper. revenues, Federal income, excess profits, etc., taxes, Net oper. income, Net non-oper. income, Income available for fixed charges, Bond interest, Other interest, Amort. of debt discount and expenses, Bal. avail. for divs., Divs. on common stock, Balance surplus, Earns. per com. share.

BALANCE SHEET, DEC. 31

Table with columns for 1945 and 1944 and rows for ASSETS—Telephone plant, Miscellaneous physical property, Investment in subsidiary companies, Other investments, Cash, Temporary cash investments, Special cash deposits, Working funds, Accounts receivable, Materials and supplies, Deferred items, Total, LIABILITIES—Capital stock, First mortgage 5% bonds, First mortgage 4 1/2%, Trust mortgage 2 3/4 series D, First mortgage 3 3/4 series C, Notes payable, Accounts payable and other current liab., Accrued liabilities not due, Subscribers deposits and services billed in adv., Deferred credits, Depreciation reserve, Corporation surplus unappropriated, Total.

Table with columns for 1946 and 1945 and rows for Operating revenues, Uncollectible operating revenue, Operating expenses, Operating taxes, Net operating income, Net income.

Table with columns for 1946 and 1945 and rows for Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

New Haven Clock Co.—Calls 6 1/2 % Preferred Stock—

All of the outstanding shares of 6 1/2 % cumulative convertible preferred stock, series A, have been called for redemption on April 20, 1946, at \$110 per share and dividends amounting to \$1.45 per share. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

New York Chicago & St. Louis RR.—Proposes New Financing—

To take advantage of the continuing downward trend in interest rates, the board of directors has authorized an offering of new bonds to refund the outstanding \$41,796,000 of 3 3/4 % refunding mortgage bonds, due Jan. 1, 1975. The latter issue was sold on Dec. 19, 1944 to an underwriting group headed by Halsey, Stuart & Co., Inc., at competitive bidding, at a price and interest rate averaging an annual interest cost of 3.73 %.

John W. Davin, President, stated that the new offering will consist of \$41,500,000 of 40-year bonds and that it is expected the issue will be ready for competitive bids on April 16. He pointed out that following the sale of the new bonds, the 3 3/4 % bonds will be redeemed on July 1 at 105 1/2 % and accrued interest. He added that the balance needed to refund the outstanding 3 3/4 % would come from the company's treasury.

As in the case of the 3 3/4 % bonds, the new bonds would be issued under the road's refunding mortgage, which is a first and only mortgage on all of the company's lines, aggregating 1,667 miles. Also outstanding under this mortgage are the \$58,000,000 of Series E 3 3/4 % bonds which were awarded at competitive bidding on April 26, 1945.

Completion of this refinancing would be the fourth such operation under the debt simplification program initiated by the board of directors in September, 1944. It would bring Nickel Plate's non-equipment debt down to \$89,500,000, compared with \$151,662,000 at the end of 1936. The sharp reduction in the company's debt is attributed by Mr. Davin to the management's vigorous adherence to the board's debt reduction policy. He further pointed out that annual interest charges, aggregating \$7,500,000 at the start of 1937, have already been whittled down to \$3,800,000, and would be further reduced by the proposed refunding.

Accumulated Dividend—

The directors on March 19 declared a dividend of \$1 per share on account of accumulations on the 6 % cumulative preferred stock, payable April 15 to holders of record April 1. A distribution of \$3 per share was made on this issue on Jan. 2, 1946. Arrearages as of the latter date amounted to \$84 per share.

Table with columns for Period End, Feb. 28 (1946-Month, 1945, 1944-2 Mos., 1945) and rows for Gross income, Fed. income taxes, Other railway taxes, Net operating income, Net income, Sinking funds and other appropriations, Balance surplus.

New York Auction Co., Inc.—Pays 10-Cent Cash Div.

The company on March 20 paid a dividend of 10 cents per share on the outstanding capital stock to holders of record March 9. On Jan. 22, last, a distribution of 5 % in stock was made. Cash dividends of 10 cents each were also made on March 22, June 15, Sept. 14 and Dec. 20 last year.—V. 163, p. 1433.

New York New Haven & Hartford RR. — Seeks Permission to Pay \$9,041,134 in Interest—

The trustees on March 19 petitioned the U. S. District Court, New Haven, Conn., for permission to pay interest charges totaling \$9,041,134 and for authority to sell waterfront acreage in that city for \$30,000.

The petition proposes to pay in a lump sum of \$7,918,819, interest instalments due in 1943-44 on a first mortgage and refunding bond issue, the outstanding principal amount of which is listed at \$165,861,050.

The trustees seek also to pay interest of \$70,475 on Housatonic RR. Co. 5 % consolidated mortgage gold bonds; \$300,000 on Harlem River and Port Chester 4 % first mortgage 50-year gold bonds; \$50,000 on Naugatuck RR. Co. 4 % first mortgage 50-year gold bonds; \$48,000 on New Haven & Northampton Transportation Co. 4 % 50-year refunding consolidated mortgage gold bonds; \$387,000 on New England RR. 4 % and 5 % 50-year consolidated mortgage gold bonds; and \$259,340 on Central New England Railway Co. 4 % 50-year first mortgage gold bonds, as well as lesser payments.—V. 163, p. 1433.

New York Telephone Co.—Annual Report—

Earnings of the company in 1945, although better than in 1944, were "again subnormal notwithstanding the increased revenues resulting from a record volume of business," the company states in its annual report issued March 13.

"The return on invested capital was only 5.7 % for the year, and during the four war years averaged 5.6 %," says the report. "This average of 5.6 % compares with average earnings of 6.4 % during the four prewar years, and is lower than the return in any year from 1921 to 1941, including the worst years of the depression.

"During the years preceding the war the company made definite progress in giving constantly improved service at reasonable cost. Essential to maintaining this process are additional capital funds with which to build new and improved plant and equipment. In order the funds may be obtained, earnings must be sufficient to provide an adequate return on the capital invested. The level of earnings in 1945 fell short of this important objective."

Total operating revenues of the company, which serves a large part of New York State and Greenwich, Conn., were \$298,805,000 in 1945, an increase of 10.8 % over 1944. Operating expenses before taxes were \$186,001,000, an increase of 11.4 %. Net income after operating taxes and provision for all charges was \$28,917,000, and amounted to \$6.86 per share of common stock, compared with \$6.43 in 1944. Dividends of \$6.75 per share were paid in 1945, compared with \$6.25 in 1944.

The largest item of expense was wages and salaries, totaling \$124,478,000, or 67 % of operating costs. This was \$17,536,000 more than the 1944 payroll. At the end of 1945 there were 47,649 men and women employed by the company, an increase of 6,588.

Operating taxes, including taxes charged to construction, approximated \$74,800,000, an increase of about 6 % over 1944. These taxes averaged \$23.77 for each telephone in service and equalled \$17.76 per share of common stock, or more than two and a half times the amount paid out in dividends. In addition, the company collected, for transmittal to taxing authorities, more than \$49,000,000 in taxes borne directly by telephone users.

The company was serving 3,235,000 telephones at the end of 1945, a gain of 134,000. The total included 110,000 telephones in rural areas, a gain of 8,100. The overall increase was the result of 490,000 installations, 356,000 removals and 118,000 changes in location.

Waiting applications for new service on the company's books rose from 222,000 at the end of 1944 to a high mark of 341,000 at the end of November, 1945. By the end of December their number had been reduced to 315,000, of which, however, only 17,000 were deferred because of shortage of instruments. The remainder were deferred because of the shortages in central office equipment or outside plant.

Telephone traffic reached record levels in 1945. The average daily total of calls from the company's telephones was 15,450,000, an increase of 1,200,000 a day over 1944 or 8.6 %. This was the largest numerical increase of any year in the history of the company.

Toll calls reached an average daily total of 813,000, an increase of 14.9 %. The daily average increase in the longer haul toll calls was 19.1 %.

The company's program for service improvements, plant expansion, replacements and betterments will require construction presently estimated to amount to approximately \$80,000,000 in 1946 and \$350,000,000 in the five years through 1950.

Table with columns for 1945 and 1944 and rows for Local service revenues, Toll service revenues, Miscellaneous revenues, Uncollectible operating revenues, Total operating revenues, Current maintenance, Depreciation expense, Traffic expenses, Commercial expenses, Operating rents, General and Miscellaneous Expenses, Net operating revenues, Federal income taxes, Federal excess profits tax, Special franchise and real property taxes, Other taxes, Net operating income, Dividend income, Interest and miscellaneous income, Less—Miscellaneous deductions from income, Income available for fixed charges, Bond interest, Other interest, Amortization of debt discount and expense and miscellaneous fixed charges, Net income, Common dividends, Earned per share.

COMPARATIVE BALANCE SHEET, DEC. 31, 1945

Table with columns for 1945 and 1944 and rows for ASSETS—Telephone plant, Miscellaneous physical property, Investments in affil. companies' capital stocks, Other investments, Cash, Temporary cash investments, Special cash deposits, Working funds, Accounts receivable, Materials and supplies, Prepayments, Unamortized debt discount and expense, Insurance fund, Other deferred charges, Total.

Table with columns for 1946 and 1945 and rows for Operating revenues, Uncollectible operating revenue, Operating expenses, Operating taxes, Net operating income, Net income.

LIABILITIES—

Table with columns for 1946 and 1945 and rows for Capital stock, Premium on common stock, Funded debt, Accrued liabilities not due, Taxes, Interest, Rents, Depreciation and amortization reserves, Miscellaneous reserves and deferred credits, Contributions of telephone plant, Surplus reserved, Unappropriated surplus, Total.

\*At Dec. 31, 1945, securities carried at \$28,374,550 were held by the trustee under the refunding mortgage. All securities owned, however, are subject to the lien of the refunding mortgage.

EARNINGS FOR MONTH OF JANUARY

Table with columns for 1946 and 1945 and rows for Month of January, Operating revenues, Uncollectible operating revenue, Operating expenses, Operating taxes, Net operating income, Net income.

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

Niagara Hudson Power Corp.—Annual Report—

The consolidated net income of the corporation in 1945 was \$8,146,000 as compared with \$6,856,000 for 1944. Earle J. Machold, President, announces in his annual report to stockholders.

Reviewing the highlights of the Niagara Hudson System's progress during the year, Mr. Machold stated: "Your corporation and its subsidiaries continued to strengthen their financial position and made important changes to further simplify their corporate structure. They refinanced or retired substantial amounts of subsidiary company securities, resulting in large annual savings in bond interest and preferred dividend requirements."

During the year, \$14,716,400 of the funded debt of Niagara Hudson subsidiary companies was paid off and \$107,951,000 of the funded debt of subsidiaries was refunded at lower interest rates. Together, these resulted in annual interest savings of \$2,136,500. Added to annual interest savings of \$1,373,000 resulting from debt reductions and refunding in 1944, this program has resulted in a total reduction in the annual interest requirements of subsidiary companies during the past two years of \$3,509,500.

The preferred dividend requirements of subsidiary companies were also reduced by \$1,143,000 per annum in 1945 and early in 1946, as a result of the refinancing of their preferred stocks. The report further stated that application had been made to regulatory authorities to refinance \$25,158,000 of 5 % preferred stock of another subsidiary company with \$20,000,000 new preferred stock at competitive bidding. As part of this program, Niagara Hudson proposes to contribute \$4,000,000 in cash. The proceeds of the sale of new preferred stock and the \$4,000,000 are to be used, together with other funds of the subsidiary, to retire the present preferred stock. It is expected that this will further reduce the preferred dividend requirements of subsidiary companies.

Niagara Hudson System electric sales in 1945 were 10,927,514,000 kilowatt hours, compared with 11,027,041,000 kilowatt hours in 1944. Gas sales were 16,236,990,000 cubic feet in 1945, compared with 15,831,325,000 cubic feet in 1944.

We anticipate continued high industrial consumption of electricity and gas," Mr. Machold told stockholders. He pointed out that the territory served by Niagara Hudson contains one of the largest concentrations of diversified industries in the country. System sales to small businesses classified as commercial customers showed substantial increases, Mr. Machold stated.

CONSOLIDATED INCOME ACCOUNTS FOR CALENDAR YEARS

Table with columns for 1945, 1944, 1943 and rows for Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Fed. excess profits taxes, Canadian income taxes, N. Y. State water chg., Other taxes, Emergency diversion reserve appropriation, Operating income, Other income, Gross income, Int. on long-term debt, Other interest charges, Amort. of debt discnt. and expense, Amort. of premium on debt (Cr), Miscell. inc. deducts., Other deducts. from inc., \*Prem., debt disc. & exp., Balance, Divs. on pfd. stocks of subsid. companies, Net income, Res. of net income by a subsid. company, Bal. to earned surplus, Earns. per com. share.

CONSOLIDATED BALANCE SHEET DEC. 31

Table with columns for 1945 and 1944 and rows for ASSETS—Fixed capital, Capital stock expense, Investment and fund accounts, Cash, U. S. Government securities, Notes receivable, Accounts receivable (less reserve), Interest and dividends receivable, Materials and supplies, Prepayments, Other current and working assets, Postwar refund of excess profits taxes, Unamortized debt discount and expense, Balance of amount equal to the debt discount and expense and premiums on bonds refunded by subsidiary, Retirement work in progress, Other deferred debts, Total.



LIABILITIES— 5% first preferred stock (\$100 par) 37,887,500 37,887,500 Second preferred stock (cumulative) 9,028,100 9,028,100

Represented by \$1 par shares in 1945 and \$10 par shares in 1944. -V. 163, p. 196.

Noma Electric Corp.—To Retire 100,000 Shares and Merge Subsidiaries—

Henri Sadacca, President, on March 20 announced that the reduction of 100,000 shares in the outstanding capital stock of this corporation will result from a decision by its directors to consolidate the assets of its wholly-owned subsidiary, the Ansonia Electrical Co., into the parent concern.

New President of Unit—

John A. Seubert has been elected President of the Estate Stove Co., Hamilton, O., one of the country's leading manufacturers of gas and electric cooking and coal and oil heating stoves.

Norfolk Southern Railway—Interest—

Interest of 2 1/2% will be paid on April 1, 1946, on the general mortgage 5% convertible income bonds, due 2014, on surrender of the coupon due April 1, 1946.

EARNINGS FOR MONTH OF JANUARY 1946 1945 1944 1943 Gross from railway \$621,015 \$640,959 \$629,946 \$625,087

North Texas Co. (& Sub.)—Earnings—

Port End. Jan. 31— 1946—Month— 1945—12 Mos.— 1944—12 Mos.— 1943—12 Mos.— Operating revenues \$294,168 \$304,669 \$3,878,525 \$3,594,680

NOTE—All figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary company operating interurban bus service between Fort Worth and Dallas, Texas.

Northeast Airlines, Inc.—Merger Approved—

The stockholders on March 19 approved an agreement or merger of this company with Pennsylvania-Central Airlines Corp., subject to approval of the Civil Aeronautics Board.

Northern States Power Co. (Del.)—Weekly Output— Electric output of this company for the week ended March 16, 1946, totaled 47,711,000 kwh., as compared with 46,264,000 kwh. for the corresponding week last year, an increase of 3.1%.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—

12 Months Ended Dec. 31— 1945 1944 Operating revenues \$8,081,993 \$7,306,098 Operation 2,507,388 2,247,318

Northwest Airlines, Inc.—Passenger Traffic Rises—

The corporation carried 31,943 revenue passengers during the month of February, an increase of 14,927 over the February, 1945, total of 17,016.

Northwestern Bell Telephone Co.—Earnings—

Month of January— 1946 1945 Operating revenues \$5,549,806 \$5,937,049 Uncollectible operating revenues 7,368 6,221

Norwalk Tire & Rubber Co.—May Issue Additional Common Stock—

The company plans to call a special stockholders' meeting for April 2 to consider increasing the outstanding common stock. The exact amount of the increase has not yet been fully determined.

Ohio Associated Telephone Co.—Earnings—

Month of January— 1946 1945 Operating revenues \$115,265 \$106,789 Uncollectible operating revenues 141 129

Ohio Bell Telephone Co.—Earnings—

Month of January— 1946 1945 Operating revenues \$6,540,086 \$6,498,997 Uncollectible operating revenues 12,328 8,291

Pacific Mills—Stock Split-up Approved—

Articles of Amendment to the Charter will be filed on March 26, 1946, pursuant to which a split-up will be effected in the capital stock, of no par value, by the distribution on April 15, 1946, of one additional share to holders of each share of record March 26, 1946.

Pacific Telephone & Telegraph Co.—Earnings—

Month of January— 1946 1945 Operating revenues \$12,181,971 \$11,413,966 Uncollectible operating revenue 43,991 27,991

Pan American Airways Corp.—Service Extended—

American shippers can now use Pan American World Airways Clipper Express facilities for fast movements of merchandise to Belgium, France, Sweden and Switzerland.

Paraffine Companies, Inc. (& Subs.)—Earnings—

6 Months Ended Dec. 31— 1945 1944 Profit after charges \$261,255 \$2,478,474 \$1,833,418 Income and excess profits taxes 177,450 1,457,684 887,635

Consolidation Approved—

See Schumacher Wall Board Corp. below.—V. 162, p. 3079.

Paramount Pictures, Inc.—To Prepay \$2,500,000 of Notes—Canadian Unit Refunds Debt Through Issuance of Stock—New Treasurer Elected—

The directors on March 14 authorized the prepayment on April 15 of \$2,500,000 principal amount of its notes due 1947-1949. This corporation also reported that Famous Players Canadian Corp., Ltd., its Canadian theatre subsidiary, recently arranged for the public sale in Canada of 375,000 new shares, resulting from a recent reclassification on a three to one basis.

Park-Wilshire Co., Los Angeles, Calif.—Final Liquidating Dividend to Dissolve—

There has been deposited with the Title Insurance & Trust Co., depository and agent for the voting trustees, 433 South Spring St., Los Angeles, Calif., the sum of \$52,744, representing all of the remaining net assets of the company which is now available for distribution to the holders of participating certificates.

Patino Mines & Enterprises Consolidated, Inc.—Earnings—

The company reports for the nine months ended Sept. 30, 1945, an estimated net income, after income taxes, of \$418,534 (equivalent to \$1,689,299) plus \$6,592,363 bolivianos (approximately \$1,442,675).

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Calendar Years— 1945 1944 1943 Gross sales (less discounts, etc.) \$28,480,910 \$27,113,588 \$27,218,982 Cost of goods sold 21,584,531 20,546,888 21,030,399

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$1,562,871; U. S. Treasury savings notes and other government securities, \$3,866,595; accounts receivable (after deduction of reserve for doubtful accounts of \$94,636), \$1,282,425; inventories, \$3,689,045; advances on purchases and contracts, \$139,258; miscellaneous investments and advances (less reserves), \$159,615; land, buildings, machinery and equipment (after deduction of reserve for depreciation amounting to \$10,251,840), \$3,873,521; prepaid expenses and deferred charges, \$357,077; goodwill, \$1; total, \$15,230,207.

LIABILITIES—Accounts payable (trade), \$769,712; accounts payable (others), \$32,684; accrued general taxes and expenses, \$328,843; provision for Federal income and excess profits taxes, \$2,003,186; operating reserves, \$128,506; contingency reserves, \$500,000; common stock (369,000 no par shares) net, \$5,014,393; earned surplus, \$6,452,883; total, \$15,230,207.

NOTE—Effective Jan. 1, 1945, the company adopted an Employees' Retirement Plan with Guaranty Trust Company of New York as trustee. All contributions under the Plan are to be made by the company. Contributions totaling \$152,881 paid in 1945 include \$89,393 representing 10% of the estimated total cost of past service benefits.

Peninsular Telephone Co.—Registers With SEC—

The company on March 14 filed a registration statement for 80,000 shares of \$1 cumulative preferred stock, par \$25, and 26,799 shares of common stock, no par value. Holders of the outstanding 100,000 shares of \$1.40 cumulative preferred class A, par \$25, as of the close of business April 3, 1946, are offered the privilege to exchange 20% of their holdings for the \$1 cumulative preferred stock on a share-for-share basis.

Penn Mercantile Properties—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will until 12 o'clock noon on April 1, 1946, receive bids for the sale to it of secured sinking fund bonds dated Jan. 1, 1936, to an amount sufficient to exhaust the sum of \$16,858, at prices not exceeding par and interest.—V. 161, p. 1247.

Pennsylvania-Central Airlines Corp.—Merger Voted—

See Northeast Airlines, Inc. above.—V. 162, p. 1434.



Pennsylvania Electric Co.—Earnings—

Table with columns for Years Ended Dec. 31, 1945, and 1944. Rows include Total operating revenues, Operating expenses, Electricity purchased for resale, Maintenance, Prov. for retirement, Amort. of utility plant acquis. adjustments, Federal income taxes, State income taxes, Other taxes, Net operating revenues, Other income, Gross income, Total deductions from income, Net income, and Estimated reduction in Federal income taxes.

Pepsi-Cola Co., Long Island City, N. Y.—Official Promoted—

Walter S. Mack, Jr., President, has announced the election, following a meeting of the board of directors, of Edward A. LeRoy, Jr., Manager of the franchise department, as an Assistant Vice-President. Mr. LeRoy directs the issuance of franchises to Pepsi-Cola bottlers in the United States, Canada and throughout the world.

Pere Marquette Ry.—\$1.25 Preference Dividend—

The directors on March 19 declared a dividend of \$1.25 per share on the prior preference stock, payable May 1, 1946, to holders of record April 5, 1946. The company announces that "this is in the furtherance of a previously announced policy to arrest accumulations on this stock."

EARNINGS FOR FEBRUARY AND YEAR TO DATE. Table with columns for Period End. Feb. 28, 1946—Month—1945, 1946—2 Mos.—1945, 1946—4 Mos.—1945, and 1946—12 Mos.—1945. Rows include Gross income, Federal and Canadian income and excess profits taxes, Other railway taxes, Net oper. income, Net income, Appropriations, Balance, surplus, and V. 163, p. 1288.

Philadelphia Co. (& Subs.)—Earnings—

Table with columns for 1945 and 1944. Rows include 12 Months Ended Dec. 31, Operating revenues, Operating expenses, Maintenance, Approp. to retirement and depletion reserves, Amortization of leaseholds, Amortization of utility plant acquis. adjust., Taxes (other than income taxes), Prov. for Fed. inc. taxes by utility subs., Prev. for Fed. excess prof. taxes by util. sub., Prov. for State income taxes by utility subs., Net operating revenue, Other income (net), Gross income, Total income deductions, Net income, Minority interests in income, Divs. on cap. stks. of subs. held by public, Minority int. in undistrib. income of a sub., Consolidated net income, Surplus at beginning of period, Credits to surplus, Dividends on capital stocks of company, 6% cumulative preferred stock, \$6 cumulative preference stock, \$5 cumulative preference stock, Preferred 5% non-cumulative stock, Common stock, Appropriations to reserve, Interest applicable to Federal income tax settlement for years 1938 to 1941, incl., Surplus at end of period, and For payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated, covering taxes and interest applicable to prior periods.—V. 162, p. 3197.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended March 16, 1946 amounted to 125,936,000 kwh., a decrease of 3,321,000 kwh., or 2.6%, from the corresponding week of last year.

EARNINGS STATEMENT, YEAR ENDED DEC. 31, 1945. Table with columns for Company Co. & Subs. and 1945. Rows include Total operating revenues, Operating expenses, Maintenance, Provision for depreciation, Provision for Federal income taxes, Provision for Federal excess profits taxes, Provision for other Federal taxes, Provision for State income taxes, Prov. for other State and local taxes, Net operating revenues, Other income, net, Gross income, Total income deductions, Net income, and V. 163, p. 1435.

Philip Morris & Co., Ltd., Inc.—Withdraws Registration State for \$15,000,000 Debentures—

The registration statement filed with SEC Jan. 16 covering \$15,000,000 20-year 2% debentures was withdrawn March 12.—V. 163, p. 1033.

Phillips Petroleum Co.—Drills Well in Venezuela—

Frank Phillips, Chairman, and K. S. Adams, President, on Nov. 19 announced that the first exploratory test well drilled in Venezuela by the wholly-owned subsidiary Phillips Venezuelan Oil Co. corred saturated oil sand from 4,675 to 4,702 feet. This oil horizon is in the

La Pica formation in which oil sands ranging up to several hundred feet in thickness generally are found. Additional coring is now being done preliminary to running pipe and testing. This well, the FT-1, is located in the northeastern portion of a 25,000-acre block of exploitation leases, known as the Mata Grande Block, in the State of Monagas, eastern Venezuela. Phillips Venezuelan Oil Co. holds exploration or development rights on four other large blocks in eastern Venezuela. All of its holdings in that country total 869,603 acres.—V. 163, p. 1201.

(H. K.) Porter Company, Inc., Pittsburgh—Sells Fixed Assets of Mt. Vernon Plant—

This company has announced completion of arrangements to sell the fixed assets of its freight car manufacturing plant at Mt. Vernon, Ill., to Pressed Steel Car Co., Inc., of Pittsburgh. The sale was made in accordance with the Porter Co.'s policy to further develop its railway specialties business inaugurated in December, 1945, with the acquisition of Fort Pitt Spring Co., of McKeen Rocks, Pa. The Porter company has entered into a contract to supply Pressed Steel Car Co. plants with certain specialties for a period of 10 years, according to T. M. Evans, President. See also Pressed Steel Car Co., Inc., below.—V. 163, p. 1033.

Pressed Steel Car Co., Inc.—Common Stock to be Offered to Public to Finance Acquisition—

This company has completed arrangements for the purchase of the car building assets of the Mt. Vernon Car Manufacturing Co., a wholly owned subsidiary of H. K. Porter Company, Inc., Ernest Murphy, President of Pressed Steel Car Co., Inc., announced on March 13. The boards of directors of both companies have approved the terms of the sale, he said. The net proceeds from a contemplated public offering of 100,000 shares of common stock will be used to finance this acquisition. In preparation for this possibility the company filed with the Securities and Exchange Commission on March 20 a registration statement covering the possible sale of the additional shares of common stock. Mt. Vernon Car Manufacturing Co. operates a complete car building and repair plant at Mt. Vernon, Ill., with a potential capacity of about 40 new freight cars a day. Its plant is strategically located on the lines of the Louisville & Nashville, the Southern Railway, the Missouri Pacific and the Chicago & Eastern Illinois and is near the lines of the Illinois Central, Chicago, Burlington & Quincy and others. The announcement adds that, according to industry figures, during the 10-year period, 1936-1945, Pressed Steel Car received orders for about 46,000 cars and Mt. Vernon for about 33,000.—V. 163, p. 1436.

Prudence-Bonds Corp.—New Securities Ready—

See Hotel Olcott, Inc., above.—V. 162, p. 1895.

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.

Public Service Co. of Indiana, Inc.—Earnings—

Table with columns for Period End. Jan. 31, 1946—Month—1945, 1946—12 Mos.—1945, and 1946—12 Mos.—1945. Rows include Operating revenues, Operation—Pwr. purch., Other operation, Maintenance, Prov. for depreciation, Prov. for State, local and misc. Fed. taxes, Net oper. income, Net oper. income, Total, Fed. normal and surtax, Fed. exc. prof. tax, Special charge for portion of premium and expense applicable to long-term debt refunded in 1945, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income, and Before provision for Federal income and excess profits taxes.—V. 163, p. 1436.

Public Service Co. of New Hampshire—Earnings—

Table with columns for Period-Ended Jan. 31, 1946—Month—1945, 1946—12 Mos.—1945, and 1946—12 Mos.—1945. Rows include Operating revenues, Operating expenses, Net oper. income, Non-oper. income (net), Gross income, Deductions, Special non-recurring deductions, Federal taxes on income, Net income, Pfd. stk. div. require., Balance, and V. 163, p. 1436.

Public Service Corp. of New Jersey—Annual Report—

In the 37th annual report of the business of the corporation and subsidiary companies for 1945, distributed to stockholders, President George H. Blake announced that total revenues for 1945 were \$184,290,260, compared with \$184,643,812 in 1944, a decrease of \$353,552. The combined gross revenues of the operating companies in 1945 compared favorably with 1944, showing a decrease of less than 1/4 of 1%, Mr. Blake said. Referring further to the annual report, the President of Public Service pointed out that operating revenues in 1945—electric, gas and transportation—were adversely affected, compared with the previous year, by the curtailment of industrial activity after the surrender of Japan on Aug. 14 and by the increase in operating expenses, including higher labor costs. Revenue from transportation operations also showed the effect of the "discontinuance" of gasoline rationing in August, with a decrease in the number of passengers carried, compared with 1944, particularly in the latter months of last year. Mr. Blake said that all demands for electric, gas and transportation service were adequately met during the year, including the very heavy requirements of industries engaged in war production work. The annual report shows that although industrial and commercial sales of electricity and gas decreased last year, compared with 1944, residential sales of both commodities increased. Total taxes charged against earnings of the corporation and subsidiary companies in 1945, the report shows, amounted to \$42,155,155 and were equivalent to approximately three times the preferred and common stock dividends paid by the corporation in the year. Taxes of subsidiary companies included in operating revenue deductions amounted to 22.35% of operating revenues. In addition to the regular dividends on the preferred stocks of the corporation aggregating \$9,850,936, common stock dividends amounting to 90 cents per share were paid during the year. There were 19,120 employees of Public Service companies as of Dec. 31, 1945. Wages and salaries paid to them, including payments on account of illness, for the year totaled \$55,617,173. For the benefit of employees and their beneficiaries under the Welfare and Group Insurance plans and under the State Workmen's Compensation Act, the companies in 1945 disbursed \$2,481,658.

Sales of electricity to customers in 1945 totaled 4,374,496,656 kilowatt hours, a decrease of 391,356,330 compared with 1944. Sales of gas to customers in 1945 totaled 37,909,283,600 cubic feet, a decrease of 106,548,900 compared with 1944. Passengers carried on buses, all-service vehicles and street cars totaled 657,674,888 last year, a decrease of 1.53% compared with 1944.

There were 1,054,876 electric meters in service as of Dec. 31, 1945, and 925,911 gas meters. Eliminating duplicates resulting from the ownership of more than one class of stock, there were 132,907 stockholders of the corporation at the close of 1945.

EARNINGS OF CORPORATION AND SUBSIDIARY COMPANIES, INCLUDING LESSOR COMPANIES

Table with columns for Calendar Years—1945, 1944, 1943, and 1942. Rows include Subsidiary Cos., Operating revenues, Operating expenses, Maintenance, Deprec. and retir. exps., Federal income, excess profits & other taxes, Operating income, Other income (net), Gross income, Interest on bonds, Amort. of discount and misc. deductions, Spec. chgs. due to tax reduction, Divs. pd. to the public: Public Service Elec. & Gas Co., 7% cum. pref. stk., \$5 cum. pref. stk., Common stock, Bal. applic. to secur. own. by Pub. Serv. Corp. of N. J., Public Service Corp. of New Jersey—Revenues, Balance, Expenses, Deprec. & retir. exps., Taxes (incl. Federal), Other deductions, Net income, Divs. on pref. stocks of Public Service Corp. of New Jersey—8% cum. pref. stock, 7% cum. pref. stock, 5% cum. pref. stock, \$5 cum. pref. stock, Divs. on com. stk. of P. S. Corp. of N. J., Bal. carried to surpl., Earnings per shr. on com. stk. of Public Service Corp. of N. J., and Federal excess profits taxes for 1944.

NOTE—Federal excess profits taxes for 1944 amounted to \$8,981,613 (1943, \$9,662,254). This amount was reduced by credits of \$898,161 (1943, \$966,226), consisting of debt retirement credit of \$601,727 (1943, \$637,600) and post-war refund of \$296,434 (1943, \$328,626).

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns for 1945 and 1944. Rows include ASSETS—Utility plant, Other physical property, Other investments, Sinking funds, Miscellaneous special funds, Postwar refund of excess profits tax, Cash, Special deposits, Working funds, Temporary cash investments, Accounts receivable (less reserve), Interest and dividends receivable, Rents receivable (less reserves), Materials and supplies, Prepayments, Unamortized debt discount and expense, Deferred Federal capital stock tax, Other deferred debts, Total, LIABILITIES—Long-term debt, Notes payable, Accounts payable, Dividends declared, Customers' deposits, Miscellaneous current liabilities, Federal income taxes accrued, Federal excess profits taxes accrued, Other taxes accrued, Interest accrued, Miscellaneous liabilities, Deferred credits, Reserve for depreciation and retirements, Insurance reserve, Injuries and damage reserve, Employees' provident reserve, Miscellaneous reserves, Contributions in aid of construction, Common stock, 6% cumulative preferred stock (\$100 par), 7% cumulative preferred stock (\$100 par), 5% cumulative preferred stock (\$100 par), 6% cumulative preferred stock (\$100 par), Premium on capital stock, Operating subsidiaries' capital stock, Surplus, Total, and Represented by 5,503,193 no-par shares, \$517,712 no-par shares.—V. 163, p. 468.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 16, 1946, totaled 184,992,000 kwh., as compared with 186,782,000 kwh. for the corresponding week last year, a decrease of 1.0%.—V. 163, p. 1436.

Publicker Industries, Inc.—Registers With SEC—

The company on March 14 filed with the SEC a registration statement covering 400,000 shares of common stock (\$5 par). Public offering of the stock is expected later by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane. These shares are issued and outstanding and will be sold for the account of certain stockholders who are not officers or directors of the company. Company was incorporated in 1913 in Pennsylvania under the name of Publicker-Ward Distilling Co. The business of the company may be divided into two principal lines—the production and distribution of industrial chemicals, and the production and distribution of alcoholic beverages, and, in connection with that, distillers' dried grains and solubles. The company also is engaged in the shipping business through a subsidiary, Paco Tankers, Inc., and has a 50% interest in two ship management companies.—V. 162, p. 1678.



Public Service Electric & Gas Co.—Income Account—
12 Mos. End, Dec. 31— 1945 1944 1943 1942
Utility oper. inc., oper. revenues 133,832,950 134,376,199 132,155,131 124,299,693

COMPARATIVE BALANCE SHEET, DEC. 31
ASSETS—
Utility plant, including intangibles 470,419,754 526,661,800
Investment and fund accounts 6,600,812 3,639,552
Cash 4,778,936 10,322,356

LIABILITIES—
Long-term debt 182,744,500 184,063,500
Notes payable 120 120
Accounts payable 2,142,695 2,173,060

Radiomarine Corp. of America—Earnings—
Month of January— 1946 1945
Total operating revenues \$74,860 \$47,361
Total operating expenses 90,351 80,633

RCA Communications, Inc.—Earnings—
Month of January— 1946 1945
Total operating revenues \$1,185,479 \$1,015,511
Total operating expenses 768,967 542,374

International Technical Representative Named—
Brig. General Samuel M. Thomas, who from August to December 1945, was responsible for the supervision and restoration of the civilian communications and postal systems in the United States Zone of Occupied Germany, has been appointed International Technical Representative of this corporation. It was announced on March 4 by Thompson H. Mitchell, Executive Vice-President.—V. 163, p. 1034.

Railway & Light Securities Co.—Rights to Stockhlds.
The New York Curb Exchange has received notice that holders of common stock of record March 14 have been offered the right to subscribe to shares of new 4% cumulative convertible preferred stock, \$50 par, in the ratio of one share of new preferred for each four shares of common stock held, at \$50 per share, plus accrued dividends of 36 cents.

that the common stock will be quoted ex rights on March 20.—V. 163, p. 945.

Reinsurance Corp. of New York—New President, Etc.
Robert G. Clarke, Executive Vice-President, has been elected President, succeeding Karl E. Prickett, who has been made Chairman of the board.—V. 160, p. 123.

(Robert) Reis & Co.—Earnings Improve—Div. Outlook
The first quarter net profit has shown a rise due to a considerable increase in production, Arthur M. Reis, President, stated at the annual meeting held on March 18.

Reliance Mfg. Co. of Illinois—Stock Split-Up Approved—New Shares to Receive 20-Cent Dividend—
The stockholders on March 19 approved a proposal to reclassify each share of \$10 par common stock into two \$5 par shares. An authorized issue of 60,000 shares of \$100 par cumulative preferred stock was also approved.

Republ Drill & Tool Co.—Earnings—
STATEMENT OF INCOME 6 MONTHS ENDED DEC. 31, 1945
Net sales \$2,282,839
Cost of goods sold 1,755,372

Rochester Telephone Corp.—Earnings—
Month of January— 1946 1945
Operating revenues \$650,168 \$632,818
Uncollectible operating revenues 793 763

Rochester Gas & Electric Corp.—Annual Report—
According to the annual report, the company's construction program for 1946 provides for additions and improvements to its property at a cost of over \$2,860,000, in addition to a carryover of uncompleted construction from 1945 of \$1,930,000.

Reynolds Metals Co.—Acquires Sheet Mill—
Acquisition of the McCook, Ill., government sheet mill by this company will speed the conversion of tremendous quantities of aluminum battle scrap to meet immediate and useful building needs, R. S. Reynolds, President said.

Riverside Metal Co., Burlington, N. J.—Earnings—
Calendar Years— 1945 1944
Sales \$9,011,496 \$10,332,398
Manufacturing cost 8,003,669 9,068,538

ASSETS—
Cash, \$883,803; accounts receivable (after reserve for bad debts of \$20,000), \$578,867; refundable portion of retroactive reduction of federal taxes on income and of renegotiation adjustments, \$240,000; inventories, \$844,933; plant and equipment (after depreciation of \$1,033,297 and after reserve for estimated future income taxes which may arise from the nondeductibility for tax purposes of certain future depreciation provisions to be made in the accounts of \$316,000), \$1,016,088; debenture discount and expense, (after amortization), \$102,635; prepaid expenses and other assets, \$58,544; patent application, \$1; total, \$3,724,871.

LIABILITIES—Accounts payable, \$197,983; accrued expenses, \$128,770; federal taxes on income, \$323,566; current sinking fund requirements for the retirement of ten year 5% convertible debentures and 6% cumulative preferred stock, \$13,996; long-term debt, \$1,103,402; convertible preferred stock (\$1 par), \$432,655; 6% cumulative preferred stock (\$5 par), \$746,635; common stock (\$1 par), \$111,798; class A common stock (\$1 par), \$88,609; paid-in surplus, \$28,387; earned surplus, \$561,940; sinking funds for retirement of preferred stocks and preferred stocks held in treasury, \$12,879; total, \$3,724,871.—V. 163, p. 820.

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Cash in bank and on hand \$364,001 \$429,203
Accounts and notes receivable (net) 647,926 932,200
Inventories 3,222,840 2,204,623

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

CONDENSED BALANCE SHEET DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

Rheem Manufacturing Co.—Earnings—
Calendar Years— 1945 1944
Net sales \$91,309,854 \$74,646,412
Net profit after all charges and est. taxes 1,498,414 \$1,245,999

Ordnance and aircraft products accounted for \$63,119,574 of total sales and steel shipping containers, water heaters, boilers, tanks, furnaces and allied products for \$28,190,280.

Renegotiation for 1944 has been completed and earnings for that year found not excessive. It is believed that renegotiation will have no material effect on the company's 1945 earnings.

Comprehensive reconversion plans were put into effect immediately after V-J Day. Four government-owned plants and one leased plant were relinquished, and one company-owned plant, built as a war measure, was closed and is up for sale. In the remaining 11 plants, reconversion is substantially completed.—V. 163, p. 1479.

Rochester Telephone Corp.—Earnings—
Month of January— 1946 1945
Operating revenues \$650,168 \$632,818
Uncollectible operating revenues 793 763

Operating revenues \$649,375 \$631,765
Operating expenses 446,742 384,827
Operating taxes 103,758 96,973

Net operating income \$98,875 \$150,965
Net income 66,074 124,943

During the year the company initiated a program which has resulted in the reduction of its outstanding preferred stock from \$16,000,000 par value to \$12,000,000 and of the annual dividend charges thereon from \$920,000 to \$480,000.

The stockholders approved the reclassification plan at a meeting held Nov. 8, 1945. The reclassification and retirement program thus authorized by the stockholders was approved by the P. S. Commission of the State of New York on Dec. 13, 1945, and authorized by the Securities and Exchange Commission on Dec. 27, 1945.

The method of reclassification was adopted instead of a conventional refunding because in this way it was possible to permit many stockholders to retain their holdings at the 4% dividend rate if they wished to do so.

At the close of the year the capitalization of the company was represented by a ratio of 56.87% bonds, 16.39% preferred stock and 32.54% common stock and earned surplus. At Dec. 31, 1945, the net investment in plants and properties was 3.40 times the gross revenue for 1945.

STATEMENT OF INCOME, YEARS ENDED DEC. 31
Operating revenues: 1945 1944
Electric \$14,132,321 \$14,243,641
Manufactured gas 5,621,237 5,367,006

Total \$21,448,687 \$21,211,408
Operating expenses 8,507,713 8,324,582
Power and gas purchased 331,224 326,433

Operating income \$4,192,024 \$4,198,639
Other income (net) 35,022 14,143

Gross income \$4,227,046 \$4,212,783
Interest on long-term debt 1,334,723 1,330,703
Other interest 23,766 6,100

Net income \$2,844,442 \$2,864,472
Reduction in Federal income taxes 679,000 912,000

Balance transferred to earned surplus \$3,523,442 \$3,776,472
Dividends on preferred stocks 935,062 1,080,000

Dividends on common stock 1,707,011
Resulting from deductions, in the consolidated returns, for interest and amortization charges on securities of indirect parents (reorganized during Jan., 1946, under Chapter X of the Bankruptcy Act), which deductions will not be available after the reorganization of such parents.

CONDENSED BALANCE SHEET, DEC. 31
ASSETS—
Property, plant and equipment \$89,519,187 \$87,962,298
Deposit in escrow in accordance with consol. tax liability apportionment agreements 168,247 356,424

Funds required to retire preferred stock, incl. premiums and accrued dividends 4,053,226
Cash in banks and on hand 2,671,890 3,005,955

Special deposits 19,825 100,636
U. S. Government obligations, at cost 100,000 2,100,000

Accounts receivable (after reserve of \$25,000) 1,433,352 1,436,036
Materials and supplies 1,328,607 1,380,183

Prepayments 83,438 109,325
Unamortized portion of New York State canal dam rebuilding costs 235,532 262,900

Unamortized debt discount and expense 153,478 158,451
Commissions and expenses, on issue of 5% series E preferred stock 150,856 28,125

Other deferred debits 35,767 28,125
Total \$99,806,549 \$97,051,239

LIABILITIES—
Accounts payable \$146,775 \$209,650
Notes payable 650,000
Due employees for U. S. bond purchases 5,570 7,566

Accrued payroll 98,601 49,391
Federal income and excess profits taxes (net) 199,435 437,242

Other taxes 60,200 84,663
Deferred assets 16,149 18,727

Capital stock 180,000 180,000
Capital surplus 1,166,005 1,166,005

Earned surplus 3,720,457 3,652,179
Total \$6,243,192 \$5,805,422



LIABILITIES—		
Common stock	\$14,383,208	\$14,383,208
Preferred stock	12,000,000	16,000,000
Premium on preferred stock	58,412	80,000
Long-term debt	36,980,000	36,995,000
Pfd. stock to be retired, including premiums and accrued dividends	4,053,226	—
Long-term debt due within one year	—	1,000
Accounts payable—Associated companies	101,640	132,466
Others	1,463,787	683,299
Customers' deposits	156,765	143,111
Taxes accrued	994,749	897,999
Interest accrued	445,838	449,882
Dividends on cum. pfd. stks, accrued but not declared	56,395	76,667
Unamort. prem., less exp., on long-term debt	743,252	774,742
Customers' advances for construction	431,831	504,623
Other deferred credits	23,845	—
Reserves—Deprec. of prop., plant and equip.	16,525,691	14,795,293
Injuries and damages	162,886	148,021
Federal income taxes for prior years	860,638	856,424
Contributions in aid of construction (non-refundable)	1,096,759	1,130,696
Earned surplus	9,267,627	8,998,608
Total	\$99,806,549	\$97,051,239

Rutland Railroad Co.—Report of Trustees—		
Month of January—	1946	1945
Railway operating revenues	\$414,990	\$329,637
Railway operating expenses	441,916	435,895
Net deficit from railway operations	\$26,926	\$106,258
Railway tax accruals	27,389	29,665
Equipment rents (net Dr)	3,704	3,859
Joint facility rents (net Cr)	2,571	1,800
Net railway operating deficit	\$55,448	\$137,382
Other income	5,549	6,230
Miscellaneous deductions from income	885	7
Income available for fixed charges	\$50,784	\$131,159
Total fixed charges	33,434	33,424
Net deficit	\$84,218	\$164,583

\*Includes interest accrued on outstanding bonds, but unpaid.—V. 163, p. 1290.

**St. Joseph Light & Power Co.—Hearing on Bond Issue**  
 The Securities and Exchange Commission will hold a hearing on April 3 on the company's petition to sell at competitive bidding \$3,750,000 first mortgage bonds. The interest rate and the price will be fixed by the successful bidder.  
 Part of the proceeds will be used to redeem its outstanding \$3,635,000 first mortgage 4½s at the redemption price of 100, and the balance will be used for construction purposes. Company is a subsidiary of Continental Gas & Electric Co.—V. 163, p. 231.

**Samson United Corp., Rochester, N. Y. — Registers With SEC—**  
 Company on March 15 filed a registration statement with the SEC for 125,000 shares of cumulative convertible preferred stock (par \$8) and 166,666 shares of common stock (par \$1). The dividend rate on the preferred will be filed by amendment. The 166,666 shares of common which constitute 51.4% of the outstanding common stock are being sold by Clark-Babbitt Industries, Inc.  
 The company will use the proceeds from the sale of the preferred stock to reimburse it for capital expenditures made and to be made for machinery and equipment, and to increase working capital.  
 Burr & Co., Inc., heads the underwriting group.—V. 159, p. 219.

Savage Arms Corp.—Earnings—			
Years Ended Dec. 31—	1945	1944	1943
*Net profit	\$350,718	\$457,336	\$1,018,182
Number of shares	670,860	670,860	670,860
Earnings per share	\$0.52	\$0.68	\$1.52

\*After all taxes, contingencies and post-war adjustments.—V. 162, p. 3118.

**Savannah Electric & Power Co.—Calls 6% Preferred Stock—**  
 All of the outstanding shares of 6% preferred stock have been called for redemption on April 12, 1946, at \$120 per share and dividends amounting to \$3.18 1/3 per share. Payment will be made at the office of Stone & Webster Service Corp., transfer agent, 49 Federal St., Boston, Mass., or, at the option of the holder thereof, at the Citizens & Southern National Bank, Savannah, Ga.  
 Immediate payment will be made of the full redemption price, plus accrued interest to April 12, 1946, upon presentation and surrender of preferred shares.—V. 163, p. 1480.

**Schenley Distillers Corp.—Common Stock Split-Up—**  
 The stockholders at a special meeting held on March 15 approved the proposal to split the common stock of the corporation on a basis of 10 shares for seven.  
 As a result, the number of shares of common stock outstanding will be increased from 2,520,000 shares to 3,600,000 shares and the number of authorized common shares increased from 5,000,000 to 7,500,000. Shareholders will receive 10 shares of \$1.75 par value for each seven shares of \$2.50 par value stock previously held.  
 All outstanding preferred stock of the corporation was retired on Dec. 31, 1945.—V. 163, p. 946.

**Schumacher Wall Board Corp.—Consolidation Ratified**  
 The stockholders on March 20 voted unanimously to merge this corporation with Paraffine Companies, Inc. Stockholders of the latter on March 15 took similar action.—V. 163, p. 319.

Seaboard Air Line Ry.—Earnings—				
January—	1946	1945	1944	1943
Gross from railway	\$16,134,859	\$11,993,728	\$12,149,259	\$11,478,994
Net from railway	3,071,096	4,454,863	4,843,756	5,177,646
Net ry. oper. income	1,734,411	1,787,741	1,897,310	3,524,544

—V. 163, p. 946.

Seeman Brothers, Inc.—Earnings—				
Quarters End. Dec. 31—	1945	1944	1943	1942
*Net profit	\$90,107	\$78,266	\$83,834	\$111,119
Common shares	312,600	104,200	104,200	104,800
Earnings per com. share	\$0.29	\$0.76	\$0.80	\$1.06

\*After charges and Federal taxes.—V. 162, p. 3118.

**Signode Steel Strapping Co.—Director Returns—**  
 After five years with Stewart-Warner Corp., John H. Leslie II has returned to the Signode company, of which latter company he is a director. While with Stewart-Warner Mr. Leslie was Chief Engineer of the South Wind Division, where he supervised the designing of heating and anti-icing equipment for military aircraft.—V. 162, p. 2824.

**Silverwood Western Dairies Ltd.—Bonds Sold—R. A. Daly Co., Ltd. and associates announce the sale in the Canadian market of \$1,200,000 1st mortgage bonds at 100 and interest. Bonds are to be dated April 1, 1946, maturing as follows: \$600,000 3% bonds to mature \$60,000 annually April 1, 1947 to 1956 inclusive and \$600,000 4% bonds to mature April 1, 1966.—V. 161, p. 1888.**

**Sinclair Refining Co.—To Build New Pipe Line—**  
 The company on March 20 announced that it is requesting bids for the construction of a six-inch products pipe line from Toledo to Columbus and from Toledo to Detroit. This will extend the company's products line now operating from its East Chicago refinery to Toledo, and with the installation of a two-way pumping station at Toledo will give the new line a capacity of about 15,000 barrels of gasoline daily in each direction.  
 The line will require approximately 170 miles of pipe, all of which has been contracted for and delivery is expected to commence in April. Terminal sites, which will provide for distribution facilities in both Detroit and Columbus, have been purchased as well as have complete rights of way for the line.—V. 161, p. 2597.

**(Howard) Smith Paper Mills, Ltd.—Preferred Stock Offered—The Wood, Gundy Corp., Ltd., Montreal is offering in the Canadian market \$8,000,000 cumulative redeemable preferred shares at par (\$50) per share.**  
 Preferred as to capital and dividends. Cumulative preferential dividends at rate of \$2 per share per annum will accumulate from May 8, 1946, and as and when declared by the directors will be payable in quarterly instalments on Jan. 20. The first dividend payable July 20, 1946, will be 29 cents per share for the period from May 8 to June 30, 1946. Redeemable in whole at any time or in part from time to time, at option of company, on not less than 30 days' notice, at \$52.50 per share plus dividends. Company may purchase the preferred shares for cancellation at any time.

CAPITALIZATION, AFTER GIVING EFFECT TO PRESENT FINANCING		
First mortgage bonds	Authorized \$12,000,000	Outstanding
3% serial bonds due 1947-1955		\$3,600,000
Cum. redeemable pfd. shs. (\$50 par)	10,000,000	8,000,000
Common shares (no par)	400,000 shs.	332,836 shs.

The net proceeds will be used to supply in part the funds required for the redemption of the company's presently outstanding 6% cumulative redeemable preference shares which have been called for redemption on May 8, 1946.—V. 163, p. 1481.

**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.**

Southern Bell Telephone & Telegraph Co. — Income Statement—			
Calendar Years—	1945	1944	1943
Local service revenues	72,797,469	70,091,666	67,289,903
Toll service revenues	64,553,007	56,615,692	50,381,763
Miscellaneous revenues	5,589,831	4,821,602	4,535,086
Total	142,940,307	131,528,959	122,206,752
Uncollectible oper. revenues	249,048	264,818	314,756
Total operating revenues	142,691,259	131,264,140	121,891,995
Current maintenance	22,836,251	20,845,698	18,602,251
Depreciation expense	15,821,579	15,246,449	14,482,475
Traffic expense	35,115,365	28,504,987	24,178,093
Commercial expense	11,241,057	9,522,465	8,878,530
Operating rents	3,420,514	3,120,298	2,946,720
General and misc. expenses	13,130,760	11,126,258	9,503,120
Federal income taxes	6,324,314	6,314,700	6,299,897
Federal excess profits taxes	4,197,751	19,986,248	11,045,160
Other taxes	11,740,173	10,728,208	10,104,150
Net operating income	19,560,613	15,870,827	16,411,599
Other income	361,615	Cr275,392	Cr255,454
Misc. deductions from income	*Dr4,867,301	*Dr174,423	*Dr751,880
Income available for fixed chgs.	15,055,127	15,401,797	15,915,174
Interest on funded debt	3,318,125	3,175,000	3,175,000
Other interest	151,323	110,249	137,941
Amortiz. of debt disc. & exp.—net	61,064	88,030	88,006
Net income	11,524,615	12,028,517	12,514,227
Dividends paid	11,375,000	11,375,000	11,375,000

\*Includes provision for employees' service pensions amounting to \$3,025,701 in 1945, \$2,620,537 in 1944 and \$1,883,038 in 1943. Total provision amounted to \$3,638,578 in 1945, \$3,184,257 for 1944, \$2,495,369 for 1943, of which amounts \$609,877 in 1945, \$563,721 for 1944 and \$612,331 for 1943 were charged to miscellaneous deductions from income in accordance with accounting requirements of the Federal Communications Commission.  
 \*The provisions for excess profits taxes for 1944 and 1943 are after deduction of the total excess profits tax credits of \$1,114,312 and \$1,168,025, respectively.

COMPARATIVE BALANCE SHEET DECEMBER 31		
ASSETS—	1945	1944
Telephone plant	396,543,302	380,956,893
Miscellaneous physical property	146,588	446,245
Other investments	3,902,617	2,753,816
Cash	4,302,788	4,087,332
Temporary cash investments	—	7,200,000
Special deposits	1,194,248	650,854
Working funds advanced to employees	205,084	178,603
Notes receivable	22,571	27,202
Accounts receivable	18,748,444	17,193,936
Material & supplies	3,475,944	2,712,616
Prepayments	1,097,191	1,047,529
Postwar refund of excess profits taxes	—	2,282,338
Unamortized debt discount and expense	—	1,116,959
Other deferred charges	525,521	365,320
Total	430,168,298	420,999,643

LIABILITIES—		
Capital stock	175,000,000	175,000,000
Funded debt	105,000,000	105,000,000
Advance billing for service and customers depts.	3,317,322	2,885,381
Accts. payable and other cur. liabilities	14,500,089	10,362,868
Accrued liabilities not due	15,198,680	22,930,377
Deferred credits	889,117	151,473
Depreciation and amortization reserves	111,248,598	99,775,295
Unappropriated surplus	5,014,582	5,794,249
Total	430,168,298	420,999,643

EARNINGS FOR MONTH OF JANUARY		
Month of January—	1946	1945
Operating revenues	\$12,359,285	\$11,574,550
Uncollectible operating revenue	21,028	21,573
Operating revenues	\$12,338,257	\$11,552,977
Operating expenses	9,247,984	7,573,071
Operating taxes	1,674,228	2,634,651
Net operating income	\$1,416,045	\$1,345,255
Net income	1,132,809	1,018,377

—V. 163, p. 1034.

Southern Canada Power Co., Ltd.—Earnings—				
Period End. Feb. 28—	1946	Month—1945	1946	5 Mos.—1945
Gross earnings	\$311,197	\$307,780	\$1,549,512	\$1,503,989
Operating & mainten.	106,446	90,536	542,482	474,307
Taxes	74,973	91,119	360,412	411,603
Int., deprec. & divs.	122,381	121,273	611,446	602,358
Surplus	\$7,397	\$4,852	\$35,172	\$15,721

—V. 163, p. 1034.

Southern Pacific Co.—Annual Report—			
TRAFFIC STATISTICS—TRANSPORTATION SYSTEM			
Calendar Years—			
	1945	1944	1943
Avg. miles of road operated during year	12,569.61	12,594.99	12,594.99
Freight train-miles	38,925,572	41,324,659	41,324,659
Tons carried—Revenue freight†	88,457,563	95,077,069	95,077,069
Net ton-miles—Revenue freight	37,743,804,852	40,308,573,400	40,308,573,400
Loaded cars per freight train	37.99	37.57	37.57
Net tons per freight train—All freight	1,040.10	1,044.74	1,044.74
Freight rev. per net ton-mile—Rev. freight	1.077 cents	1.107 cents	1.107 cents
Avg. dist. carried—Rev. freight (miles)†	426.69	423.94	423.94
Passenger train-miles	26,217,497	25,021,658	25,021,658
Passengers carried—Revenue	24,077,839	24,903,639	24,903,639
Passenger-miles—Revenue	7,951,524,863	8,110,693,048	8,110,693,048
Pass. per pass. train—Revenue passengers	306.16	326.69	326.69
Passenger revenue per passenger-mile	1.683 cents	1.657 cents	1.657 cents
Avg. dist. carried—Rev. pass. (miles)	330.24	325.68	325.68

†Comparison based on corrected figure for 1944.

INCOME ACCOUNT FOR CALENDAR YEARS			
Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos., consolidated, and separately operated solely controlled affil. companies (excl. South. Pac. RR. of Mexico),			
	1945	1944	1943
Operating Income—	\$	\$	\$
Freight	406,436,523	446,402,683	427,564,121
Passenger	133,789,744	134,419,264	124,246,592
Mail and express	20,684,343	19,550,132	17,376,578
All other oper. revenues	29,351,922	27,851,438	28,180,128
Total ry. oper. revs.	590,262,532	628,223,517	597,367,419
Maint. of way & struct.	89,748,541	84,897,691	76,377,387
Maint. of equipment	126,414,306	105,710,068	90,684,992
Traffic	9,962,952	9,270,208	8,233,258
Transportation	193,602,974	190,806,185	166,806,676
All other oper. exps.	31,416,826	30,247,536	27,107,268
Net rev. fr. ry. oper.	139,116,933	207,291,828	228,157,659
Railway tax accruals	63,507,538	130,861,263	126,719,350
Eq. & ft. fac. rents, net	24,599,859	23,861,176	24,195,692
Net ry. oper. income	51,009,536	52,449,389	77,242,817
Total other income	8,769,364	9,610,564	9,074,227
Total income	59,778,900	62,059,953	86,317,044
Total misc. deductions	671,280	667,146	806,111
Income available for fixed charges	59,107,620	61,392,807	85,510,934
Rent for leased roads and equipment	—	—	85,930
Int. on funded debt	24,263,750	24,494,777	27,030,730
Int. on unfunded debt—non-negotiable debt	—	—	998
Int. on unfunded debt—Other fixed charges	1,532,245	35,921	155,258
Contingent charges	1,621	12,715	34,453
Net income of South. Pacific Lines	33,105,440	36,719,660	58,359,821
Separately oper. solely controlled affil. cos.:			
Oper. in U. S., net	Cr2,730,748	Cr4,968,111	Cr8,243,232
Oper. in Mexico, net	†Cr60,556	†Cr159,295	†Cr530,135
*Cons. adjustment	Dr124,000	—	—
*Cons. net income	35,772,744	41,847,065	67,133,187
Earnings per share on capital stock	\$9.48	\$11.09	\$17.82

\*Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above. †Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies. ‡Excluding Southern Pacific RR. Co. of Mexico



# 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 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		Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Daily Record of U. S. Bond Prices		Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
Treasury								Treasury							
4 1/2s, 1947-52	High Low Close							2 1/2s, Sept., 1967-72	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 7/8s, 1946-49	High Low Close							2 1/2s, Dec., 1967-1972	High Low Close	105					104.29
Total sales in \$1,000 units								Total sales in \$1,000 units		105					104.29
3 7/8s, 1949-52	High Low Close							2 1/4s, 1951-53	High Low Close	4					6
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High Low Close							3 1/4s, 1952-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High Low Close							3 1/4s, 1954-56	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 7/8s, 1955-60	High Low Close			115.11				2 1/4s 1956-59	High Low Close						
Total sales in \$1,000 units				115.11				Total sales in \$1,000 units							
2 7/8s, 1948-51	High Low Close							2 1/4s, June, 1959-62	High Low Close		103.6				103.6
Total sales in \$1,000 units								Total sales in \$1,000 units		103.4					103.6
2 7/8s, 1951-54	High Low Close							2 1/4s, Dec., 1959-1962	High Low Close		103.6				103.6
Total sales in \$1,000 units								Total sales in \$1,000 units		2					1
2 7/8s, 1956-59	High Low Close							2s, 1947	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 7/8s, 1958-63	High Low Close							2s, March 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 7/8s, 1960-65	High Low Close							2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1948	High Low Close							2s, June, 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1949-53	High Low Close							2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1950-52	High Low Close							2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1952-54	High Low Close							2s, March, 1950-1952	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1956-58	High Low Close							2s, Sept., 1950-1952	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1962-67	High Low Close							2s, 1951-1953	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1963-1968	High Low Close							2s, 1951-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, June, 1964-1969	High Low Close					106.10		2s, June, 1952-54	High Low Close						104.21
Total sales in \$1,000 units						106.10		Total sales in \$1,000 units							104.21
2 1/2s, Dec., 1964-1969	High Low Close					106.10		2s, Dec., 1952-54	High Low Close						104.21
Total sales in \$1,000 units						1		Total sales in \$1,000 units							5
2 1/2s 1965-70	High Low Close					106.9		2s, 1953-55	High Low Close						
Total sales in \$1,000 units						106.7		Total sales in \$1,000 units							
2 1/2s, 1966-71	High Low Close					106.7		1 1/4s 1948	High Low Close						
Total sales in \$1,000 units						4		Total sales in \$1,000 units							
2 1/2s, 1966-71	High Low Close					106.7		1 1/4s, 1950	High Low Close						
Total sales in \$1,000 units						106.7		Total sales in \$1,000 units							
2 1/2s, June 1967-72	High Low Close					104.25	104.26	Total sales in \$1,000 units							
Total sales in \$1,000 units						2	3								

\*Odd lot sales. †Registered bond transaction.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*101 1/2 105	*101 1/2 104 3/4	102 1/2 103 1/2	105 106	108 1/2 112 1/2	115 115	1,500	Abbott Laboratories	82 1/2 Jan 4	115 Mar 22	60 1/2 Jan	88 Nov	
*112 3/4 113 1/2	*112 3/4 113 1/2	*112 3/4 113 1/2	*112 3/4 113 1/2	*112 3/4 113 1/2	*112 3/4 113	60	4% preferred	111 1/2 Feb 19	116 Jan 24	111 1/4 Apr	115 Jun	
*120 125	*120 125	*120 125	*120 125	125 125	126 126	60	Abraham & Straus	112 Jan 2	128 Jan 10	60 Jan	114 Dec	
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	3,800	ACF-Brill Motors Co.	15 Feb 25	19 Feb 1	9 1/2 Jan	17 1/2 Dec	
*33 3/8 35 1/2	*33 3/8 35 1/2	34 3/4 35 3/4	35 3/4 35 3/4	36 3/8 37	36 3/8 37	2,200	Acme Steel Co.	30 1/2 Feb 26	38 Feb 18	25 1/2 Apr	35 Dec	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	8,400	Adams Express	19 1/2 Feb 26	24 1/2 Feb 18	13 1/2 Mar	21 1/2 Dec	
*52 55 1/2	*54 57	*54 57	*54 56	*52 56	*52 56		Adams-Millig Corp.	44 1/4 Jan 4	57 Jan 29	32 1/2 Jan	47 1/2 Dec	
34 34	35 1/4 35 1/2	x35 1/4 36 1/2	36 3/4 37	36 3/4 37	36 3/4 37	2,100	Address-Mutigr Corp.	32 Jan 3	41 1/4 Jan 28	22 1/2 Apr	34 1/2 Nov	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,300	Admiral Corp.	15 1/2 Mar 15	20 Feb 1	17 Dec	21 1/2 Dec	
51 1/2 51 1/2	53 1/2 54	52 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 3/4 53 1/2	9,500	Air Reduction Inc.	50 Feb 25	58 Feb 1	38 1/2 Jan	56 Dec	
*133 1/2 135	*133 1/2 135	*131 135	*130 135	*128 135	*131 135		Alabama & Vicksburg Ry.	122 Jan 9	134 Mar 1	98 1/4 Jan	122 Dec	
9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	6,000	Alaska Juneau Gold Min.	8 1/2 Jan 3	12 1/2 Feb 6	6 1/4 Jan	9 1/2 Nov	
6 3/8 6 3/8	6 1/2 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	6 1/2 6 3/8	6 1/2 6 3/8	35,300	Allegheny Corp.	5 1/4 Jan 3	8 1/4 Jan 28	2 1/2 Jan	6 1/2 Dec	
56 3/4 56 3/4	56 1/2 57	56 3/8 57	56 3/8 57	56 3/4 57 1/2	56 1/2 57	3,100	5 1/2% pf A with \$30 war	52 3/4 Jan 3	69 1/4 Jan 28	34 1/2 Jan	60 3/4 Jun	
*71 72	*71 72 3/4	69 1/4 71	*70 72	*71 71 1/2	*71 72	100	\$2.50 prior conv preferred	68 1/2 Jan 7	82 Jan 28	56 Jan	74 Dec	
41 1/2 43	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 3/8 42 3/4	2,700	Almhy Lud Stl Corp.	38 Jan 3	48 1/2 Feb 6	22 1/2 Jan	42 1/2 Dec	
*106 112	*106 112	*106 112	*106 112	*106 112	*106 112		Alleg & West Ry 6% gtd	105 Jan 25	108 Feb 18	81 Jan	108 Dec	
*22 1/4 23	22 1/4 22 3/4	22 3/8 23	23 1/2 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	1,000	Allen Industries Inc.	21 Mar 5	25 Jan 30	13 1/2 Jan	25 1/2 Dec	
195 195	195 196 1/2	195 198	195 199	200 200	197 200	1,800	Allied Chemical & Dye	185 1/2 Jan 2	210 Jan 17	153 1/4 Mar	194 Dec	
23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 24	*23 3/4 24 1/2	23 3/4 23 3/4	*24 1/2 25	600	Allied Kid Co.	22 1/2 Jan 7	29 1/2 Jan 28	15 1/2 Jan	24 1/2 Dec	
*33 3/4 34	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	1,900	Allied Mills Co Inc.	33 Feb 26	39 Jan 30	27 1/2 Aug	36 1/2 Dec	

For footnotes see page 1588.



NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 16, Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Allied Stores Corp, Amer Agricultural Chemical, etc.

Table with columns: Saturday Mar. 16, Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Amer Teleg & Teleg Co, American Tobacco, etc.

For footnotes see page 1583.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Mar. 16 to Friday Mar. 22), sales for the week, and stock details (Name, Par, Range Since January 1, Range for Previous Year 1945).

For footnotes see page 1588.



NEW YORK STOCK RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday Mar. 16 to Friday Mar. 22), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Chicago & Northwest w l, Chicago Pneumatic Tool, Chrysler Corp, Coca-Cola Co, etc.

Table with columns: LOW AND HIGH SALE PRICES (Saturday Mar. 16 to Friday Mar. 22), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Crane Co common, Cream of Wheat Corp, Croyley Corp, etc.

For footnotes see page 1588



NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 16, Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Mar. 16, Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Mar. 16, Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Mar. 16, Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

For footnotes see page 1588.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 16 to Friday Mar. 22) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for share prices, sales for the week, and range for previous year.

For footnotes see page 1588.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections J, K, L, and M. Each section includes columns for dates (Saturday Mar. 16 to Friday Mar. 22), sales for the week, and price ranges for the current week and the previous year (1945).

For footnotes see page 1588.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 16 to Friday Mar. 22) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range Since January 1'.

For footnotes see page 1588.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 16 to Friday Mar. 22), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1945. Includes stock listings such as Pacific Amer Fisheries Inc, Pan American Airways Corp, and Pepsico.

Table with columns for dates (Saturday Mar. 16 to Friday Mar. 22), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1945. Includes stock listings such as Quaker State Oil Ref Corp, Radio Corp of Amer, and Raybestos Manhattan.

For footnot... See page 1588.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Republic Steel Corp, Safeway Stores, and Standard Brands, Inc. Includes columns for dates (Saturday Mar. 16 to Friday Mar. 22), sales for the week, and price ranges for previous years.

S

T

Table containing stock prices for companies like Talcott Inc, Telatograph Corp, and Tennessee Gas & Trans. Includes columns for dates and price ranges.

For footnotes see page 1585.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Mar. 16 to Friday Mar. 22), sales for the week, and stock details (company name, par value, range since Jan 1, range for previous year 1945). Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1588.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Warren Petroleum Corp, West Penn Electric, and others, including columns for date, price, and range.

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. c 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 daily, weekly, and yearly data 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 daily, weekly, and yearly data for domestic and foreign government and corporate bonds.

Stock And Bond Averages

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

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

New York City Banks & Trust Cos.

Table listing various New York City banks and trust companies, including their par value, bid/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 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
<b>U. S. Government</b>								
Treasury 4 1/2s	1947-1952	A-O	---	*105.22	105.24	---	100.2	100.2
Treasury 3 1/2s	1946-1950	M-S	---	*100.17	100.19	---	100.20	100.30
Treasury 3 1/2s	1946-1948	J-D	---	*108.23	108.25	---	---	---
Treasury 3 1/2s	1948-1948	J-D	---	*100.16	100.18	---	100.25	101
Treasury 3s	1951-1955	M-S	---	*111.18	111.20	---	111.15	111.18
Treasury 2 1/2s	1955-1960	M-S	---	*115.11	115.11	7	115.11	115.26
Treasury 2 1/2s	1948-1951	M-S	---	*104.2	104.4	---	---	---
Treasury 2 1/2s	1951-1954	J-D	---	*109.20	109.22	---	109.22	109.22
Treasury 2 1/2s	1954-1959	M-S	---	*115.31	116.1	---	---	---
Treasury 2 1/2s	1958-1963	J-D	---	*116.18	116.20	---	---	---
Treasury 2 1/2s	1960-1965	J-D	---	*118.10	118.12	---	118.15	118.23
Treasury 2 1/2s	1948	M-S	---	*104.17	104.19	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*106.13	106.15	---	---	---
Treasury 2 1/2s	1950-1952	M-S	---	*107.15	107.17	---	107.15	107.15
Treasury 2 1/2s	1952-1954	M-S	---	*107.9	107.11	---	107	107.5
Treasury 2 1/2s	1956-1958	M-S	---	*110.9	110.11	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*107.4	107.6	---	106.25	106.25
Treasury 2 1/2s	1963-1968	J-D	---	*106.25	106.27	---	104.9	106.19
Treasury 2 1/2s	June 1964-1969	J-D	---	*106.13	106.15	---	103	106.8
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	*106.10	106.10	1	102.22	106.10
Treasury 2 1/2s	1965-1970	M-S	---	*106.7	106.9	4	102.11	106.9
Treasury 2 1/2s	June 1966-1971	M-S	---	*106.7	106.7	2	102.11	106.11
Treasury 2 1/2s	June 1967-1972	J-D	---	*104.25	104.26	5	101.16	105
Treasury 2 1/2s	Sept 1967-1972	M-S	---	*108.28	108.30	---	108.30	109.15
Treasury 2 1/2s	Dec 1967-1972	J-D	104.29	*104.29	105	10	101.15	105.4
Treasury 2 1/2s	1951-1953	J-D	---	*107.20	107.22	---	---	---
Treasury 2 1/2s	1952-1955	J-D	---	*106	106.2	---	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*109.25	109.27	---	---	---
Treasury 2 1/2s	1956-1959	M-S	---	*115.31	116.1	---	106.20	107.4
Treasury 2 1/2s	June 1959-1962	J-D	103.6	*103.4	103.6	3	100.29	103.21
Treasury 2 1/2s	Dec 1959-1962	J-D	---	*103.3	103.5	---	101.4	103.20
Treasury 2s	Mar 1948-1950	M-S	---	*102.5	102.7	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*103.18	103.20	---	---	---
Treasury 2s	Jun 1949-1951	J-D	---	*103.10	103.12	---	103.9	103.9
Treasury 2s	Sep 1949-1951	M-S	---	*103.15	103.17	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*103.19	103.21	---	103.7	103.22
Treasury 2s	March 1950-1952	M-S	---	*103.24	103.26	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*104.1	104.3	---	103.27	104.3
Treasury 2s	1951-1953	M-S	---	*104.12	104.14	---	103.30	104.14
Treasury 2s	1951-1955	J-D	---	*104.20	104.22	---	---	---
Treasury 2s	June 15 1952-1954	J-D	---	*104.20	104.22	---	104.14	104.26
Treasury 2s	Dec 15 1952-1954	J-D	104.21	*104.21	104.21	5	104.10	104.29
Treasury 2s	1953-1955	J-D	---	*107.14	107.16	---	---	---
Treasury 1 1/2s	June 15 1948	J-D	---	*101.25	101.27	---	101.30	101.31
Treasury 1 1/2s	1950	J-D	---	*102.9	102.11	---	101.17	102.17
<b>New York City</b>								
Transit Unification Issue—								
3% Corporate Stock—	1980	J-D	125	124 1/2	125 1/4	40	120 1/2	125 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
<b>Brazil (Continued)</b>								
<b>External \$ bonds (Continued)—</b>								
3 1/2s Series No. 17	---	---	---	*61 1/2	61 1/2	---	60 1/2	61 1/2
3 1/2s Series No. 18	---	---	---	*61 1/2	65 1/2	---	60 1/2	63 1/2
3 1/2s Series No. 19	---	---	---	*61 1/2	---	---	63	63
3 1/2s Series No. 20	---	---	---	*61 1/2	---	---	60 1/2	61
3 1/2s Series No. 21	---	---	---	---	61 1/2	61 1/2	60 1/2	61 1/2
3 1/2s Series No. 22	---	---	---	61 1/2	61 1/2	7	60 1/2	63 1/2
3 1/2s Series No. 23	---	---	---	61 1/2	61 1/2	10	60 1/2	63 1/2
3 1/2s Series No. 24	---	---	---	*61 1/2	65 1/2	---	60 1/2	63 1/2
3 1/2s Series No. 25	---	---	---	62	62	1	61	62
3 1/2s Series No. 26	---	---	---	*61 1/2	63	---	60 1/2	63 1/2
3 1/2s Series No. 27	---	---	---	*61 1/2	64	---	60 1/2	61 1/2
3 1/2s Series No. 28	---	---	---	*61 1/2	65	---	60 1/2	63 1/2
3 1/2s Series No. 29	---	---	---	*61 1/2	---	---	61	62
3 1/2s Series No. 30	---	---	---	62 1/2	62 1/2	10	60 1/2	62 1/2
Brisbane (City) s f 5s	1957	M-S	102	102	102 1/2	10	102	102 1/2
Sinking fund gold 5s	1958	F-A	101	101	101 1/2	15	100	102 1/2
Sinking fund gold 6s	1950	J-D	---	*102	103	---	102 1/2	104
<b>Buenos Aires (Province of)—</b>								
6s 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	---	89 1/2	90 1/2	87	86 1/2	95 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	90	90	7	87	84 1/2
External s f 4 1/2-4 1/2s	1976	A-O	90 1/2	90 1/2	90 1/2	3	88 1/2	93 1/2
External s f 4 1/2-4 1/2s	1975	M-N	95	93	95	4	90 1/2	96
3% external s f bonds	1984	J-J	---	*70	74 1/4	---	74 1/4	78
<b>Canada (Dom of) 30-yr 4s</b>								
25-year 3 1/2s	1961	A-O	---	111 1/2	112	20	110 1/2	112 1/2
2 1/2s	1981	J-J	---	114 1/2	114 1/2	1	111 1/2	114 1/2
Jan 15 1948	---	J-J	102	101 1/2	102	12	101 1/2	102
Carlsbad (City) 6s	1956	J-J	---	*59 1/2	---	---	63 1/4	63 1/4
Chile (Rep) External s f 7s	1942	M-N	---	---	---	---	22	23
7s assessed	1942	M-N	29	28 1/2	29	22	21 1/4	29 1/2
External sinking fund 6s	1960	A-O	---	29 1/2	29 1/2	2	24 1/2	29 1/2
6s assessed	1960	A-O	28 3/4	28 1/2	29 1/2	59	21 1/4	29 1/2
Extl sinking fund 6s	Feb 1961	F-A	---	---	---	---	22 1/2	26 1/4
6s assessed	Feb 1961	F-A	29	28 1/2	29 1/2	22	21 1/4	29 1/2
Extl external s f 6s	Jan 1961	J-J	---	29 1/2	29 1/2	3	21 1/4	29 1/2
6s assessed	Jan 1961	J-J	29	28 1/2	29 1/2	27	21 1/4	29 1/2
Extl sinking fund 6s	Sep 1961	M-S	---	29 1/2	29 1/2	1	24 1/4	29 1/2
6s assessed	Sep 1961	M-S	29	28 1/2	29 1/4	31	21 1/4	29 1/2
External sinking fund 6s	1962	A-O	---	---	---	---	24 1/4	25 1/4
6s assessed	1962	A-O	28 3/4	28 1/2	29	9	21 1/4	29 1/2
External sinking fund 6s	1963	M-N	---	---	---	---	24 1/4	27 1/4
6s assessed	1963	M-N	29	28 1/2	29	19	21 1/4	29 1/2
<b>Chile Mortgage Bank 6 1/2s</b>								
6 1/2s assessed	1957	J-D	---	---	---	---	23 1/2	25 1/4
Sinking fund 6 1/2s	1961	J-D	---	27	27 1/2	9	21	27 1/2
6 1/2s assessed	1961	J-D	---	27 1/2	29	---	23 1/4	23 1/4
Guaranteed sink fund 6s	1961	A-O	---	27 1/2	28 1/4	1	20 1/2	27 1/4
6s assessed	1961	A-O	---	27	27 1/2	34	21 1/2	27 1/2
Guaranteed sink fund 6s	1962	M-N	---	27	27 1/2	---	23 1/2	24 1/2
6s assessed	1962	M-N	27 3/4	27	27 1/2	6	21 1/2	27 1/2
Chilean Cons Munic 7s	1960	M-S	---	27	27	4	22 1/2	27
7s assessed	1960	M-S	---	26	27 1/4	58	18 1/2	27 1/4
Chinese (Hukuang Ry) 5s	1961	J-D	---	*29	30	---	30	37
<b>Colombia (Republic of)—</b>								
6s of 1928	Oct 1961	A-O	82 1/2	82 1/2	82 1/2	1	81 1/2	82 1/2
6s of 1927	Jan 1961	J-J	---	82 1/2	82 1/2	3	81 1/2	82 1/2
3s external s f bonds	Jan 1970	A-O	61 1/2	61 1/2	62	68	58 1/2	62
Colombia Mtge Bank 6 1/2s	1947	A-O	---	*52	---	---	51 1/2	51 1/2
Sinking fund 7s of 1926	1946	M-N	---	*52	---	---	51 1/2	52
Sinking fund 7s of 1927	1947	F-A	---	*52	---	---	51 1/4	51 1/4
<b>Copenhagen (City) 5s</b>								
25-year gold 4 1/2s	1953	M-N	91 1/2	91	91 1/2	27	91	96
Costa Rica (Rep of) 7s	1951	M-N	36 1/2	36 1/2	37 1/2	15	36 1/2	39
Cuba (Republic of) 5s of 1914	1949	M-S	---	*104	---	---	108	108
External loan 4 1/2s	1949	F-A	---	*103	---	---	108 1/2	108 1/2
4 1/2s external debt	1977	J-D	115	114 1/4	115	5	112 1/4	115
Sinking fund 5 1/2s	1953	J-J	---	*113 1/4	---	---	112	113
Public wks 5 1/2s	1945	J-D	---	*166 1/2	---	---	162	166 1/2
Czechoslovakia (Rep of) 8s ser A	1951	A-O	98	98	100 1/2	14	98	100 1/2
Sinking fund 8s series B	1952	A-O	---	98 1/4	98 1/4	3	98 1/4	99
Denmark 20-year extl 6s	1942	J-J	96 1/4	96 1/4	97	38	96	97 1/4
External gold 5 1/2s	1955	F-A	102	101	102 1/2	38	100	104
External gold 4 1/2s	1962	A-O	90 1/2	90 1/2	93 1/2	38	90 1/2	97 1/2
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*102 1/2	---	---	102 1/2	102 1/2
1st series 6 1/2s of 1926	1940	A-O	---	*102 1/2	---	---	---	---
2d series sim fund 5 1/2s	1940	A-O	---	*102				



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 22

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

OVER-THE-COUNTER SECURITIES

H. D. KNOX & CO.

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

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

ESTABLISHED 1926

Table of bond listings under 'BONDS' and 'Railroad and Industrial Companies'. Columns include Interest Period, Last Sale Price, Friday Week's Range, Bonds Sold, and Range Since January 1. Includes entries for Mexico, New South Wales, Panama, and various municipal and corporate bonds.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

Table of bond listings under 'BONDS' and 'B' and 'C' sections. Columns include Interest Period, Last Sale Price, Friday Week's Range, Bonds Sold, and Range Since January 1. Includes entries for Alleghany & West, Am & Foreign, American Telephone & Telegraph, and various railroad securities.

For footnotes see page 1593.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 22

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

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

For footnotes see page 1593.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 22

Main table with columns: BONDs, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and similar columns for various bond listings.

For footnotes see page 1593.







NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 22

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and a second set of columns for another list of stocks.

For footnotes see page 1598.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 22

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 Electric Power & Light 2d pfd A, Option warrants, Electrographic Corp, 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 Fairchild Camera & Inst Co, Fairchild Engine & Airplane, \$2.50 conv pfd, 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 Garrett Corp common, Gaudreau Power Co common, 5% preferred, 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 Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Illinois Zinc Co, Imperial Chemical Industries, Am dep rcts regls, 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 Jeannette Glass Co, Jersey Central Pwr & Lt 5 1/2% pfd, 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 Kansas Gas & Elec 7% preferred, Kawneer Co, Kennedy's Inc, etc.

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

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

For footnotes see page 1598.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 22

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 (Low, High).

Table with column: N, listing various stocks and their prices/ranges.

Table with column: N Y, listing various stocks and their prices/ranges.

Table with column: N Y, listing various stocks and their prices/ranges.

Table with column: N Y, listing various stocks and their prices/ranges.

Table with column: O, listing various stocks and their prices/ranges.

Table with column: P, listing various stocks and their prices/ranges.

Table with column: P, listing various stocks and their prices/ranges.

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 (Low, High).

Table with column: Q, listing various stocks and their prices/ranges.

Table with column: R, listing various stocks and their prices/ranges.

Table with column: R, listing various stocks and their prices/ranges.

Table with column: S, listing various stocks and their prices/ranges.

Table with column: S, listing various stocks and their prices/ranges.

Table with column: S, listing various stocks and their prices/ranges.

Table with column: S, listing various stocks and their prices/ranges.

For footnotes see page 1598.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 22

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

Table of Bonds: New York Curb Exchange. Columns include Bond Name, Par, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

For footnotes see page 1598.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 22

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

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

Foreign Governments & Municipalities

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

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 22

Baltimore Stock Exchange

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

Boston Stock Exchange

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

STOCKS

STOCKS table with columns: Par, Last Sale Price Friday, Range of Prices for Week, Sales for Week Shares, Range Since January 1.

Chicago Stock Exchange

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

For footnotes see page 1606.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Central S W Utl common	50c	12½	12	12¾	1,900	10¼ Jan	13¼ Jan
Prior lien preferred	—	120	118½	120	390	115 Feb	124½ Feb
Preferred	—	195½	193	195½	2,160	184 Jan	196 Feb
Central States Power & Light pref.	—	14½	13¾	14½	188	13 Mar	16½ Jan
Cherry Burrell Corp common	5	—	20½	20½	200	20 Jan	22 Feb
Chicago Corp common	—	8¾	8¾	9¾	13,560	8½ Feb	10½ Jan
Convertible preferred	—	63½	62¾	63½	200	59 Jan	65 Jan
Chicago Towel Co com capital	—	80	80	80	—10	79 Jan	82 Jan
Cities Service Co common	10	31½	29¾	31½	500	26½ Feb	34¼ Feb
Coleman (The) Co Inc	5	—	21	21	50	18½ Feb	25½ Jan
Commonwealth Edison common	25	34¾	34¾	34¾	8,300	31¼ Feb	35¾ Jan
Consolidated Biscuit common	1	20	19¾	20½	800	17 Feb	25 Jan
Consumers Co vtc partic pfd	50	—	47	47	10	45 Jan	47 Mar
Crane Co common	25	—	39½	39½	100	39½ Mar	42½ Jan
Cudahy Packing Co 4½% cum pfd	100	105	104	105	20	100 Jan	105 Mar
Decker (Alf) & Cohn Inc com	10	—	25	25	50	23 Jan	26½ Jan
Dodge Mfg Corp common new	10	—	13	13½	550	13 Mar	16 Feb
Domestic Industries Inc class A	1	6½	6½	6½	1,400	5½ Jan	8½ Feb
Electric Household Util Corp	5	24	24	24	200	21½ Jan	28½ Feb
Elgin Nat Watch Co	15	—	55½	56	400	52¼ Jan	61 Feb
Flour Mills of America Inc	5	—	9½	9½	1,050	9½ Mar	10½ Feb
Four-Wheel Drive Auto	10	24	23	24	750	20½ Jan	27 Feb
General Amer Transp common	5	—	63	63	200	63 Mar	68½ Jan
General Finance Corp common	1	—	14½	15	450	12½ Feb	16½ Feb
General Motors Corp common	10	71½	71½	72½	900	70½ Feb	79½ Feb
General Outdoor Adv common	—	—	20¾	23½	500	20½ Feb	23½ Mar
Gibson Refrigerator Co common	1	12½	12½	12½	2,600	12 Mar	14¼ Jan
Gillette Safety Razor common	—	35	33½	35	1,500	24½ Jan	35 Mar
Goldblatt Bros Inc common	—	—	18	18	200	17 Feb	20½ Jan
Gossard Co (H W) common	—	—	24½	25	250	21½ Jan	26 Feb
Great Lakes D & D common	—	—	24	23½	1,550	22½ Jan	25½ Jan
Harnischfeger Corp common	10	—	28	28	100	20¼ Jan	29 Jan
Helleman Brewing Co G capital	1	20¼	19¾	20¼	600	19½ Jan	24½ Feb
Hein Werner Motor Parts	8	—	22	22½	1,000	16¼ Jan	23½ Jan
Rights	—	—	1¼	2	1,400	1¼ Mar	2 Mar
Hibb Spencer Bartlett common	25	—	60½	63½	130	55½ Jan	63½ Mar
Holders Inc common	—	—	21	21¼	200	20 Jan	22½ Jan
Hubbell Harvey Inc common	5	—	30	30	150	27¼ Mar	33½ Feb
Hupp Motors com (new)	1	8¼	8¼	8½	300	8¼ Mar	10½ Jan
Illinois Brick Co capital	10	19½	19½	19¾	250	17¼ Feb	20¼ Jan
Indep Pneum Tool vtc new	—	36	36	36½	800	33 Jan	39¼ Feb
Indianapolis Pr & Lt common	—	—	29½	29½	200	28¼ Mar	31¼ Jan
Indiana Steel Prod common	1	—	16½	17	300	13 Jan	18¼ Mar
Interstate Power 6 pfd	—	27	27	29¼	140	27 Mar	35 Jan
Joy Mfg Co common	1	—	27	27	100	27 Mar	27 Mar
Katz Drug Co common	—	—	16½	16½	650	14¼ Jan	16¾ Feb
Kellogg Switchboard common	—	—	14½	15	1,100	12½ Jan	15½ Mar
Kentucky Util jr cum pfd	50	—	55½	56	140	55½ Jan	56 Mar
6% preferred	100	—	110¼	111	40	110 Feb	111½ Feb
La Salle Ext Univ common	5	9	9	9½	2,150	7½ Jan	10½ Feb
Leath & Co common	—	—	23½	23½	350	19 Jan	25 Mar
Cumulative preferred	—	—	49½	50	40	46 Jan	50 Mar
Libby McNeill & Libby common	7	—	13¼	13½	1,000	11½ Jan	14½ Feb
Lincoln Printing Co common	—	—	12	13	400	11¼ Jan	14½ Jan
\$3.50 preferred	—	—	36	36	80	35 Feb	36 Mar
Lindsay Light & Chemical com	—	—	27¾	34	4,250	13 Jan	34 Mar
McWilliams Dredging Co common	—	—	20	22	450	16½ Jan	22 Mar
Mapes Consol Mfg capital	—	—	47½	47½	300	43 Feb	47½ Mar
Marshall Field common	—	—	43¼	47¼	1,800	39¼ Feb	47¼ Mar
Micelberry's Food Prod com	—	—	21¼	22	100	21 Jan	23½ Feb
Middle West Corp capital	1	25½	24¼	25½	5,100	20½ Jan	25¼ Feb
Miller & Hart Inc common vtc	—	—	8½	9	2,050	5½ Jan	9½ Feb
\$1 prior preferred	10	—	15¼	15¼	100	14¼ Jan	16¼ Jan
Minneapolis Brewing Co common	1	—	16	16	200	16 Mar	18¼ Feb
Modine Mfg common	—	—	48	48	50	45¼ Mar	50 Jan
Monroe Chemical Co pfd	—	—	55	55	40	54½ Feb	55½ Jan
Common	—	—	7¼	7½	300	6¼ Jan	8 Feb
Montgomery Ward & Co com	—	—	82½	85¼	600	72½ Jan	85¼ Mar
National Pressure Cooker common	—	—	56	56	650	40 Jan	56 Mar
National Standard common	2	—	47	47¼	300	41¼ Feb	50 Jan
Northwest Bancorp common	—	—	29¼	29	450	28 Jan	32 Feb
Nor West Util prior lien pfd	100	182	180	182	50	171¼ Jan	182 Feb
7% preferred	100	171	165	172	990	135 Jan	172 Mar
Nunn Bush Shoe common	—	—	25	25½	100	23½ Jan	27 Feb
Oak Mfg common	1	11½	11½	11½	2,850	11 Jan	13¼ Feb
Ontario Mfg Co common	—	—	20¼	20¾	150	18 Jan	21 Feb
Peabody Coal Co class B com	—	—	9¼	9¼	1,200	8½ Mar	11¼ Feb
Penn Elec Switch class A	—	—	24	24	50	23 Jan	24½ Feb
Pennsylvania RR capital	50	43¾	43¼	45	1,050	41½ Feb	47½ Feb
Poor & Co class B	—	—	21½	21½	100	21½ Mar	25 Jan
Potter Co (The) common	1	—	8½	8½	100	7¼ Jan	9½ Feb
Pressed Steel Car common	1	—	25	25	100	24¼ Mar	29¼ Feb
Rath Packing common	10	31	31	32½	470	30½ Mar	33½ Jan
Raytheon Mfg Co common	50c	—	21	21	100	21 Feb	27 Jan
Sangamo Electric Co common	—	—	28	29	250	28 Mar	31 Feb
Schwitzer Cummins capital	1	—	19½	20½	250	19½ Jan	24½ Jan
Sears-Roebuck & Co capital	—	—	42½	42½	2,600	36 Jan	45 Jan
Serrico Corp class B common	—	—	10¼	10¼	150	9½ Jan	12¼ Jan
Signode Steel Strap Co common	—	—	17	17	1,200	16¼ Mar	20¼ Jan
Stclair Oil Corp	—	—	19	18½	1,000	17½ Feb	20¼ Jan
South Bend Lathe Works capital	5	33	33	33	200	31¼ Jan	37¼ Jan
Spiegel Inc common	—	—	24½	23½	1,300	21 Feb	25¼ Jan
St Louis Nat Stockyards capital	—	—	38½	37	130	37½ Mar	45 Jan
Standard Dredge preferred	20	—	27	27½	150	25 Jan	28 Feb
Common	1	—	7½	7	1,200	6 Jan	8½ Feb
Standard Oil of Ind capital	10	39¼	39¾	39¾	500	37¼ Feb	44½ Jan
Stein & Co class A common	—	—	45	47	80	47 Mar	47 Mar
Stewart-Warner Corp com	—	—	21	21¼	400	20½ Mar	24½ Feb
Storkline Fur Corp common	10	—	25¼	25¼	50	21 Jan	26½ Mar
Sunbeam Corp common	—	—	38	38¾	1,250	v38 Mar	48½ Feb
Swanstrand Machine Tool common	5	21	19½	21¼	2,150	18½ Feb	22 Jan
Swift & Co capital	25	39	38½	39	700	37¼ Jan	41 Feb
Texas Corp capital	25	—	57¼	57¼	100	53¼ Feb	61 Jan
Thompson (J R) common	25	—	17½	17½	100	17¼ Jan	18¼ Jan
Trane Co (The) common	6	28	27¼	28	200	25½ Jan	30 Jan
208 South La Salle Street Corp com	—	—	53	53½	530	51¼ Jan	54½ Jan
Union Carbide & Carbon capital	—	—	103¼	110	200	101½ Feb	110 Mar
United Air Line Transp capital	5	25¼	45¼	45¼	100	44¼ Mar	52¼ Jan
United Light & Ry w i	—	—	28¾	28¾	500	25½ Feb	34¼ Jan
U S Steel common	—	—	81¼	83½	500	79¼ Jan	97¼ Feb
Walgreen Co common	—	—	40¼	41½	200	39¼ Jan	42 Jan
Western Union Telegraph common	100	—	38¼	38¼	100	38¼ Mar	52 Jan
Westinghouse Elec & Mfg	—	—	33½	34½	800	32½ Mar	39½ Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wieboldt Stores Inc common	—	—	35	35½	150	33 Jan	37½ Feb
Cum prior preferred	—	—	104¼	104¼	50	104¼ Jan	106 Jan
Wisconsin Bankshares common	—	17½	17	17¼	1,200	17 Jan	19 Jan
Woodall Industries common	—	—	14½	15	800	14½ Jan	17¼ Jan
Yates-American Machine capital	5	—	10½	10¼	200	10 Mar	12¼ Jan
<b>Unlisted Stocks—</b>							
American Radiator & St San com	—	—	20	20¼	800	18 Jan	23 Feb
Anaconda Copper Mining	50	—	45½	46½	800	43½ Jan	51¼ Feb
Atch Top & Santa Fe Ry com	100	—	—	—	—	104 Jan	110 Jan
Bethlehem Steel Corp common	—	—	—	—	—	94¼ Jan	106 Jan
Curtiss-Wright	1	8½	7¼	10	5,100	7¼ Jan	12½ Feb
General Electric Co	—	46½	45¼	47½	700	45½ Feb	51¼ Feb
Interlake Iron Corp common	—	—	16½	16½	100	13¼ Jan	20½ Feb
Martin (Glenn L) Co common	1	44	44	44	200	38¼ Feb	44 Jan
Nash-Kelvinator Corp	5	—	21¾	21¾	500	21 Mar	25¼ Jan
New York Central RR capital	—	—	26¼	27½	1,400	26¼ Mar	35 Jan
Paramount Pictures Inc	—	73½	73½	74	300	58¼ Jan	74 Mar
Pullman Incorporated	—	—	22	23½	1,800	59½ Feb	67 Feb
Pure Oil Co (The) common	—	—	22	23½	1,800	20 Feb	23½ Jan
Radio Corp of America common	—	15¼	15½	16¼	1,400	15½ Feb	19 Jan
Republic Steel Corp common	—	33¼	31¾	33¼	1,300	30 Jan	40¼ Feb
Standard Brands common	—	—	—	—	—	—	—
Standard Oil of N J	25	—	65¼	66¼	900	62½ Feb	69¼ Jan
Studebaker Corp common	1	30	29½	30¼	1,000	27½ Feb	34 Jan
U S Rubber Co common	50	—	67½	67½	200	66¼ Jan	72¼ Jan
<b>Bonds—</b>							
Flour Mills of America Inc—							
4% income conv sub notes	1960	—	192	102	\$1,000	192 Mar	205 Feb

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	43¼	40¼	43¼	27	40¼ Mar	46¼ Jan
American Products	—	—	4	4¼	200	1¼ Jan	6 Mar
Participating pfd	—	—	17¼	17¼	252	13½ Jan	17¼ Mar
Baldwin	8	21½	21	21¼	184	17¼ Jan	22½ Feb
Churgold	—	—	14¼	14¼	507	12¼ Jan	14¼ Mar
Cincinnati Advertising Products	—	18	18	18	50	17 Jan	20 Jan
Cincinnati Ball Crank	5	—	6¼	6¼	350	5¼ Mar	6¼ Feb
Cincinnati Gas & Electric pfd							



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 22

Table of stock prices for Detroit Stock Exchange, listing various stocks like Jaeger Machine, Jones & Laughlin, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Advertisement for WATLING, LERCHEN & Co. Members of New York Stock Exchange, New York Curb Associates, Detroit Stock Exchange, and Chicago Stock Exchange. Located in the Ford Building, Detroit. Telephone: Randolph 5530.

Detroit Stock Exchange

Table of stock prices for Los Angeles Stock Exchange, listing various stocks like Allen Electric, Baldwin Rubber, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Los Angeles Stock Exchange

Table of stock prices for Los Angeles Stock Exchange, listing various stocks like Bandini Petroleum Co, Barker Bros. Corp., etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1606.

Advertisement for FAIRMAN & CO. Member Los Angeles Stock Exchange. COMPLETE INVESTMENT AND BROKERAGE FACILITIES. Listed - Unlisted Issues. Direct Private Wires to ALLEN & CO., NEW YORK and SCHWABACHER & CO., SAN FRANCISCO. 210 West 7th Street - LOS ANGELES 14 - TRINITY 4121

Table of stock prices for Los Angeles Stock Exchange, listing various stocks like Chrysler Corp, Colorado Fuel & Iron new, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 22

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
Continental Motors Corp.	1	17 1/2	17 1/2	17 1/2	18	1,690	17 1/2	23 1/2
Continental Oil Co (Del.)	5	a41 1/2	a39 1/2	a41 1/2	a41 1/2	170	30 1/2	31 1/2
Crown Zellerbach Corp.	5	—	a31 1/2	a32 1/2	—	54	7 1/2	12 1/2
Curtiss-Wright Corp.	1	8 1/4	7 3/4	9 1/2	—	6,489	24 1/2	33 1/2
Class A	1	—	24 1/2	25 1/2	—	2,055	19 1/2	22 1/2
Electric Bond & Share Co.	5	a21 3/4	a20 1/2	a21 3/4	—	125	21	22 1/2
Electric Power & Light Corp.	—	—	22 3/4	22 3/4	—	110	—	—
General Electric Co.	—	46 3/4	46 1/4	46 3/4	—	655	46 1/4	51 1/4
Goodrich (B F) Co.	—	—	a78 1/2	a78 1/2	—	26	—	—
Graham-Paige Motors Corp.	1	—	12 1/2	12 1/2	—	400	11 1/2	15 1/2
Great Northern Ry Co pfd.	—	—	a57 3/4	a58	—	190	—	—
Interlake Iron Corp.	—	16 1/2	16 1/2	16 1/2	—	200	13 1/2	20 1/2
International Nickel Co of Canada.	—	—	a37	a37	—	20	—	—
International Tel & Tel Corp.	—	a24 1/2	a24 1/4	a24 1/2	—	95	23 1/2	31 1/2
Kennecott Copper Corp.	—	54 1/2	52	54 1/2	—	547	50 1/2	55 1/2
Libby, McNeill & Libby	7	—	13 1/2	13 1/2	—	205	11 1/2	14 1/2
McKesson & Robbins Inc.	18	48 3/4	48 3/4	48 3/4	—	75	47	50
Montgomery Ward & Co, Inc.	—	—	a82 3/4	a86 1/4	—	289	76 3/4	80
New York Central RR.	—	a27 1/2	a26 1/2	a27 1/2	—	270	26	35 1/2
North American Aviation Inc.	1	—	14 1/4	14 1/4	—	135	13 1/2	16 1/4
North American Co.	10	—	a32 1/2	a32 1/2	—	50	31 1/4	34 1/4
Ohio Oil Co.	—	a22 3/4	a22 1/2	a23	—	190	19 1/2	22 1/2
Packard Motor Car Co.	—	10 1/4	10 1/2	10 3/4	—	915	10 1/2	12 1/2
Paramount Pictures, Inc.	1	—	74	74	—	208	60 1/2	74
Pennsylvania Railroad Co.	50	a44 1/2	a43	a45 1/4	—	409	43	47
Phelps Dodge Corp.	25	—	a38 1/2	a38 1/2	—	165	37 1/2	42 1/2
Pullman Inc.	—	60 1/2	60 1/2	61 1/2	—	90	—	—
Pure Oil Co.	—	—	23	23	—	415	20 1/2	23 1/2
Radio Corp of America.	—	15 1/4	15 1/4	16	—	1,019	15 1/4	18 1/4
Republic Steel Corp.	—	—	32 1/2	33	—	676	31	39 1/2
Sears Roebuck & Co (new)	—	42 1/2	41 3/4	42 1/2	—	736	36 1/2	44 1/2
Socony-Vacuum Oil Co.	15	—	16	16	—	483	15 1/2	17 1/2
Standard Brands, Inc.	—	—	a47	a47 1/4	—	37	47 1/2	47 1/2
Standard Oil Co (Ind.)	25	39 3/4	39 3/4	39 3/4	—	600	38	43 1/2
Standard Oil Co (N J)	2 1/2	a60 1/2	a58 3/4	a63 1/4	—	295	65 1/2	68 1/2
Stone & Webster, Inc.	—	—	20	20	—	110	18 1/2	23
Studebaker Corp.	1	a30 1/4	a29 1/4	a30 1/4	—	275	30 1/4	33 1/4
Swift & Co.	25	a39 1/2	a38 3/4	a39 1/2	—	103	38 1/2	39 1/2
Texas Co.	25	a57 1/2	a55 1/4	a57 1/2	—	120	53	58 1/4
Texas Gulf Sulphur Co.	—	—	a51 1/2	a51 1/2	—	30	50 1/4	50 1/4
Tide Water Assoc Oil.	10	—	20 1/2	20 1/2	—	145	19 1/2	22 1/4
Union Carbide & Carbon Corp.	—	—	109	110	—	250	100 1/2	110
Union Pacific Railroad Co.	100	a158 1/2	a155 1/2	a158 1/2	—	51	—	—
United Air Lines, Inc.	10	46 1/2	43 1/2	46 1/2	—	983	42 1/2	51 1/4
United Aircraft Corp.	5	—	a31 1/2	a33 3/4	—	115	36	36 1/2
United Corporation (Del.)	—	5 1/4	5 1/4	6	—	1,745	4 1/4	7 1/4
U S Steel Corp.	—	83 1/2	83 1/2	83 3/4	—	939	80 1/2	96 1/2
Warner Bros Pictures Inc.	5	—	a38 3/4	a38 3/4	—	145	31 1/2	38 1/2
Western Union Tel Co A.	—	—	39	39 1/2	—	509	37 1/2	51 1/2
Westinghouse Elec & Mfg Co.	12 1/2	a35 1/2	a34	a35 1/2	—	200	33 1/2	39 1/2
Willys-Overland Motors, Inc.	1	a20 1/4	a20 1/4	a20 1/4	—	45	20 1/4	26 1/4
Woolworth Company (F W)	10	—	a55 1/2	a57	—	95	53	53 1/2

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		Low	High
Allegheny Ludlum Steel	—	42 1/2	41 1/2	42 1/2	—	127	37 1/2	48 1/2
Blaw-Knox Co	—	27 1/2	27 1/2	27 1/2	—	185	22 1/2	31
Columbia Gas & Electric common	—	—	11 1/2	12	—	605	9 1/4	15 1/2
Devonian Oil	10	—	25	25	—	138	25	25 1/2
Duquesne Brewing	5	—	27	27	—	158	27	34
Fort Pitt Brewing	1	—	8	8	—	500	7 1/2	9 1/2
Harbison Walker Refractories	—	—	24 1/2	24 1/2	—	10	22 1/2	28 1/2
Lone Star Gas	10	17 1/2	17 1/2	18 1/2	—	143	15 1/2	19 1/2
Mountain Fuel Supply	10	13	12 1/4	13	—	1,215	10 1/4	13
National Fireproofing Corp.	—	7	7	7 1/2	—	1,169	6 1/4	9 1/4
Ohio Oil & Gas	5	1 3/4	1 3/4	1 3/4	—	85	1	2 1/4
Pittsburgh Brewing common	—	5 1/4	5 1/2	5 3/4	—	735	4 1/2	6 1/2
Preferred	—	—	70	70	—	85	67	80
Pittsburgh Plate Glass new	10	—	41 1/2	42 1/4	—	257	40 1/2	48 1/2
Pittsburgh Screw & Bolt Corp.	—	—	11 1/2	11 1/2	—	95	9	14 1/2
Pittsburgh Steel Foundry common	—	—	9	9	—	253	7 1/2	9 1/2
Renner Co	1	2	1 1/2	2	—	700	1 1/2	2 1/2
San Toy Mining	1	35c	35c	45c	—	40,350	35c	60c
Shamrock Oil & Gas common	1	25 3/4	25 3/4	25 3/4	—	50	22 1/2	27 1/2
United States Glass common	1	10	8 1/4	10	—	740	5 1/2	10
Common vtc	1	9 1/4	8	10	—	1,077	5 1/2	10
Vanadium Alloys Steel	—	—	41 1/2	42 1/2	—	350	40	46
Westinghouse Air Brake	—	33 1/4	33 1/2	33 1/2	—	92	32 1/2	40
Westinghouse Electric Corp com	12 1/2	—	34	34 1/2	—	401	32 1/2	39 1/2

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

Members: New York Stock Exchange, Chicago Stock Exch., New York Curb Exchange Associate, Chicago Board of Trade, Phone Central 7600, Bell Teletype SL 593

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		Low	High
American Investment 5% preferred	50	—	49	49	—	4	49	60 1/2
Bank Bldg. Equipment common	3	—	9	9	—	60	8	9 1/2
Brown Shoe common	15	—	35 1/2	35 1/2	—	20	35	37 1/2
Burkhart Mfg common	1	50	49 1/2	50	—	388	48	50
Century Electric Co.	10	—	9	9 1/2	—	150	8 1/2	10 1/2
Clinton Industries common	1	37	37	37 1/2	—	220	33	40
Coca-Cola Bottling common	1	33	32 1/2	33	—	110	32 1/2	35 1/2
Dr Pepper common	—	—	46 1/4	46 1/4	—	100	35	46 1/4
Emerson Electric preferred	100	—	115	115	—	60	114	115
Falstaff Brewing common	1	22	21 1/2	22	—	440	21 1/2	26
Griesedeck-Western Brew common	—	—	55 1/2	55 1/2	—	150	55	68
Huttig S & D common	5	—	22	23	—	225	22 1/2	25 1/2
Hyde Park Brewing common	10	—	25	25	—	35	24 1/2	32
Hydraulic Pressed Brick common	100	5 1/2	5 1/2	5 3/4	—	275	5 1/2	8
Preferred	100	46 1/2	46	47	—	144	46	52 1/2
International Shoe common	—	—	44 1/2	45	—	220	43 1/2	50
Johansen Shoe common	1	—	6	6	—	45	5	9
Johnson-S-S Shoe common	—	—	25 1/2	25 1/2	—	25	25	25 1/2
Knapp Monarch common	—	21	21	21	—	20	20	21
Laclede-Christy Clay Prod com	5	17	15	17	—	602	15	18 1/2
Laclede Gas Light common	4	—	26	26 1/2	—	80	24	28
Landis Machine common	25	—	28 1/2	28 1/2	—	135	28 1/2	30
McQuay-Norris common	10	26	26	26	—	65	25 1/2	26
Midway Piping & Supply common	—	39	39	39	—	175	33	39
Mo Portland Cement com	25	25 1/2	25	25 1/2	—	195	24 1/2	29
St Louis Pub Serv cl A com	1	—	19	20	—	71	19	21
Scruggs-V-B Inc common	5	80	77 1/2	80	—	260	65	82
Securities Investment common	—	—	32	32	—	15	32	32
Sterling Aluminum common	1	—	26 1/2	26 1/2	—	100	18 1/2	28 1/2
Stix, Barr & Fuller common	10	45 1/4	38 1/2	45 1/4	—	2,886	32	45 1/4
Wagner Electric common	1b	43	42 1/2	43 1/4	—	140	42 1/2	49

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

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		Low	High
Abitibi Power & Paper common	100	7 1/2	7 1/4	7 1/2	—	2,895	6 3/4	9 1/2
6% preferred	100	99 1/2	96 3/4	99 1/2	—	9,430	93	100 7/8
7% preferred	100	—	189	190	—	55	176	190
New common	—	—	14	14 1/2	—	1,960	14	14 1/2
New \$1.50 preferred	20	18 1/2	18 1/4	18 3/4	—	4,325	18 1/4	18 3/4
New \$2.50 preferred	20	—	39	39	—	150	38 1/2	39
Acadia-Atlantic Sugar common	—	22 1/2	22 1/4	23	—	325	20 1/4	24
Preferred	—	—	105 1/2	105 1/2	—	20	103 1/2	106 1/2
Ajax Oil & Gas	1	2.05	2.00	2.08	—	6,850	1.58	2.10
Aiger Gold Mines	—	37c	36c	38c	—	13,600	35c	54c
Algoma Steel common	—	—	21	21	—	60	20	26
Aluminum Ltd common	—	—	178	183	—	120	129 1	



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

Table of stock prices for various Canadian companies, including Athona Mines, Bankfield Consolidated Mines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various Canadian companies, including Cosmos Imperial Mills, Crestaurum Mines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1606.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sates for Week Shares	Range Since January 1		Friday Last Sale Price	Par	Week's Range of Prices		Sates for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High			Low	High		Low	High		
Hudson Bay Mining & Smelting	41 3/4	41 1/4	42 1/4	1,515	37 1/4 Jan	45 1/4 Feb			Osisko Lake	1	1.42	1.25	1.57	54,200	1.25 Mar	2.56 Feb	
Hugh Malartic Mines	1	16c	20c	9,900	16c Mar	30c Jan			Rights		18c	15c	25c	69,100	15c Mar	36c Mar	
Hunts Ltd class A		40 1/4	40 1/4	15	31 Feb	48 Jan			Pacalta Oils		12c	10c	12c	10,600	7 1/2c Jan	18c Jan	
Class B		40 1/4	40 1/4	15	40 Mar	48 Jan			Pacific Petroleum		1.00	85c	1.00	11,100	85c Mar	1.65 Jan	
Huron & Erie common	100	104	105	74	95 Jan	105 Mar			Page Hersey (new)		32 1/2	32	32 1/2	330	25 Jan	35 Feb	
20% preferred	100	19	19 1/4	514	17 Jan	19 1/2 Feb			Pamour Porcupine Mines Ltd		2.00	1.33	2.10	8,700	1.90 Mar	2.85 Jan	
Imperial Bank	10	28 1/2	27 1/2	28 1/2	160	26 Jan	30 Feb		Pandora Cadillac		1	20c	19c	23c	13,700	31c Mar	46c Feb
Imperial Oil	15 1/2	15 1/2	15 1/2	4,873	15 Mar	17 1/4 Jan			Paramaque Mines		1	23c	19c	25c	38,500	17c Mar	35c Jan
Imperial Tobacco of Canada ordinary	5	15 1/4	15 1/4	995	13 1/2 Jan	16 Jan			Parbec Malartic Gold		1	23c	22c	25c		19c Jan	29c Feb
Preferred	£1	7 1/2	8	600	7 1/2 Mar	9 1/2 Jan			Partanen Malartic		1	8c	9c	4,500	6 1/2c Jan	11c Jan	
Indian Red Lake	1	70c	50c	74c	274,200	46c Mar	80c Jan		Paymaster Cons Mines Ltd		1	85c	83c	86c	31,230	76c Jan	1.05 Feb
Inglis (John)	6	12 1/2	12 1/2	25	9 1/4 Jan	14 Feb			Pen-Ray Gold Mines		1	25c	25c	27c	11,000	24c Mar	40c Jan
Insulation Min & Devel	1	1.20	1.15	1.25	4,600	1.10 Mar	1.65 Jan		Perron Gold Mines		1	1.50	1.50	1.54	4,600	1.43 Mar	1.95 Jan
International Coal & Coke	1	40	40	100	30 Jan	40 Mar			Photo Engravers & Electrotypers		1	25 1/4	26	110	24 1/2 Jan	27 1/2 Feb	
International Metals class A	100	105	105	105 1/2	102 3/4 Jan	106 Mar			Picadilly Porcupine Gold Mines		1	36c	36c	38c	6,700	35c Jan	47c Feb
Preferred	100	105	105	105 1/2	102 3/4 Jan	106 Mar			Pickle-Crow Gold Mines		1	3.90	3.90	4.10	9,043	3.85 Mar	4.95 Jan
International Nickel Co common	41 1/4	40	41 1/4	2,551	39 Mar	47 Feb			Pioneer Gold Mines of B C		1	6.60	6.60	7.00	2,350	6 Feb	7.70 Mar
International Petroleum	22 1/2	22	22 1/2	32,047	21 Mar	27 1/2 Jan			Porcupine Peninsular		1	50c	50c	50c	5,500	45c Mar	75c Jan
International Uranium Mining	1	1.27	1.23	1.40	14,200	1.20 Mar	1.90 Jan		Porcupine Ref Gold Mines		1	41c	41c	45c	10,000	40c Mar	52c Jan
Island Mountain Mines	50c	2.00	2.00	2.15	1,200	1.92 Feb	2.30 Feb		Powell River Co		1	33	30 1/2	33	1,460	29 1/2 Feb	33 Jan
Jackknife Gold Mines	22c	22c	30c	20,100	22c Mar	40c Feb			Powell Rouyn Gold		1	1.20	1.15	1.25	8,400	1.06 Mar	1.75 Jan
Jack Waite	1	33c	31c	34c	4,300	30c Jan	40c Feb		Voting trust certificates		1	1.06	1.05	1.22	8,700	1.00 Mar	1.65 Jan
Jacola Mines	1	5 1/2c	5 1/2c	6c	3,500	5 1/2c Jan	9c Jan		Power Corporation		1	15	13 1/2	15	360	13 Mar	17 1/2 Jan
Jason Mines	1	46 1/2c	46c	50c	13,050	40c Jan	65c Feb		Premer Gold Mining Co		1	2.55	2.52	2.60	2,500	2.40 Jan	3.35 Feb
Jellicoe Mines	1	12c	12c	12c	5,717	12c Jan	21c Jan		Pressed Metals		1	17 1/4	17 1/4	17 1/4	200	17 Jan	22 1/4 Jan
J M Consolidated Gold Mines	1	6 1/2c	6 1/2c	7c	2,114	6c Jan	9c Jan		Preston East Dome Mines		1	2.70	2.67	2.80	14,390	2.67 Mar	3.45 Jan
Joliet Quebec	1	1.33	1.20	1.43	211,935	1.01 Jan	2.25 Feb		Prospectors Airways		1	55c	51c	55c	2,600	49c Mar	72c Jan
Kayrand Mining	1	23c	24c	6,000	23c Mar	37c Jan			Purdy Mica Mines		1	18c	18c	500	16c Mar	22 1/2c Feb	
Kerr-Addison Gold Mines	1	16	15 1/2	16 1/4	5,975	15 Jan	17 1/2 Feb		Purity Flour Mills common		10	12 1/2	12 1/2	13	425	11 Jan	14 1/2 Mar
Kirkland Hudson	1	1.80	1.75	1.84	400	1.70 Jan	2.30 Feb		Preferred		40	51 1/4	52 1/4	200	51 Feb	53 Feb	
Kirkland Lake	1	2.20	2.20	2.40	11,550	2.00 Jan	2.90 Feb		Quebec Gold		1	1.91	1.91	1.98	5,800	1.40 Jan	2.00 Mar
Kirkland Townsite	1	27 1/2c	27 1/2c	35c	23,100	27 1/2c Mar	55c Jan		Quebec Manitou		1	70c	70c	72c	7,000	69c Mar	1.00 Jan
Labatt (John)	25 1/4	24 1/2	25 1/4	1,150	21 Feb	28 Jan			Queenston Gold Mines		1	98c	97c	1.01	9,000	86c Mar	1.25 Jan
Labrador Mining & Exploration	1	7.10	7.10	7.50	8,580	7.00 Mar	11 Jan		Quemont Mining		1	16 1/2	15 1/4	17 1/4	13,457	15 1/4 Mar	23 1/2 Jan
Lake Dufault Mines Ltd	1	1.03	1.01	1.08	20,100	1.01 Mar	1.46 Jan		Quinte Milk Products		1	7 1/4	7 1/4	182	5 1/2 Jan	7 1/4 Feb	
Lake Fortune Gold Mines	1	13 1/2c	13 1/2c	15c	6,000	12c Mar	19c Jan		Reeves-Macdonald		1	30c	30c	34c	2,100	30c Mar	1.70 Feb
Lake Shore Mines, Ltd	1	21 1/2	21 1/2	22 1/4	2,280	20 1/2 Mar	26 1/4 Feb		Regcourt Gold Mines		1	30c	30c	32c	3,200	30c Mar	40c Jan
La Luz Mines	1	7.00	6.70	7.00	3,850	6.35 Jan	8.00 Feb		Reno Gold		1	12c	12c	14c	6,100	7 1/2c Jan	18c Feb
Lamaque Gold Mines	1	8.00	8.10	550	7.80 Jan	8.75 Feb			Richmac Gold Mines		1	68c	65c	70c	27,800	62c Feb	76c Feb
Lang & Sons	20 1/2	20 1/4	21	580	19 Jan	22 Mar			Riverside Silk class A		1	37	37	60	34 Jan	38 Mar	
Lapa Cadillac	1	18c	14c	19 1/2c	89,000	14c Mar	20c Jan		Class B		1	10	10	10	8 1/4 Feb	10 Mar	
Lapaska Mines	1	51c	49c	53c	66,000	41c Jan	70c Jan		Robertson (P L) common		1	46	46	46	140	42 Jan	48 1/2 Feb
Laura second Candy	3	23	22	23	605	19 1/4 Jan	24 Jan		Preferred		1	48 1/4	48 1/4	11	46 Jan	49 1/2 Feb	
Lebel Oro Mines	1	4 1/2c	4 1/2c	5 1/2c	8,000	4 1/2c Mar	7 1/2c Jan		Roche Long Lac		1	14c	14c	15c	9,000	14c Mar	22c Jan
Legare preferred	25	25 1/2	25 1/2	75	25 1/2 Mar	25 1/2 Mar			Rochette Gold Mines		1	30c	27c	30c	12,100	24c Mar	38c Jan
Leitch Gold Mines, Ltd	1	1.44	1.38	1.44	11,100	1.35 Feb	1.55 Jan		Rouyn Merger Gold Mines		1	45c	45c	51c	20,100	45c Mar	64c Jan
Lexinden Gold	1	30c	26c	35c	4,300	20c Jan	37c Jan		Roxana Oils Co		1	1.35	1.30	1.42	28,175	80c Jan	1.57 Mar
Lingman Lake Gold Mines	1	1.05	1.03	1.17	35,500	1.03 Mar	1.46 Feb		Royal Bank		10	24	24	24 1/2	980	20 Jan	25 Feb
Little Long Lac Gold Mines Ltd	1	2.90	2.70	2.90	23,090	2.55 Mar	3.45 Jan		Royalite Oil		1	20	19 1/2	20	980	19 1/2 Mar	25 Jan
Loblav Groceries class A	31 1/4	31 1/4	30	31 1/4	427	27 1/2 Jan	32 Feb		Rush Lake Gold Mine		1	42c	42c	44c	12,100	42c Mar	62c Jan
Class "B"	29	29	29 1/4	205	26 1/4 Jan	40 Feb			Russell Industries common		10	57 1/2	56	57 1/2	235	44 Jan	59 Mar
Louvicourt Goldfields	1	1.10	1.48	1.60	17,200	1.35 Mar	1.70 Jan		Ryanor Mining		1	15c	15c	18c	8,843	15c Mar	25c Jan
Lundward Gold Mines	1	63c	61c	83c	248,600	42c Feb	83c Mar		Saginaw Power preferred		100	106	106	5	104 Jan	106 Mar	
Lynx Yellowknife Gold	1	33c	33c	41c	4,300	32c Mar	45c Feb		St Lawrence Corp common		1	9 1/4	9	9 1/2	885	8 Jan	10 Mar
Macassa	1	4.10	4.10	4.30	9,305	3.95 Mar	5.00 Jan		San Antonio Gold Mines Ltd		1	4.95	4.90	5.10	4,950	4.75 Mar	6 Feb
MacDonald Mines	1	4.00	3.95	4.35	18,440	3.10 Mar	7.50 Jan		Sand River Gold		1	12c	12c	13c	12,000	10c Jan	14c Jan
MacLeod-Cocksuit Gold Mines	1	2.90	2.80	3.15	15,081	2.80 Mar	3.75 Feb		Sannorm Mines		1	33c	30c	35c	17,300	30c Mar	51c Feb
Madsen Red Lake Gold Mines	1	4.10	4.10	4.35	17,700	4.00 Mar	5.45 Jan		Senator Rouyn, Ltd		1	1.00	98c	1.15	65,600	94c Mar	1.63 Jan
Magnet Consolidated Gold	1	66c	66c	75c	8,200	65c Mar	95c Jan		Shawingian		1	25	24 1/2	25	280	21 1/4 Jan	26 1/2 Mar
Malartic Gold Fields	1	2.95	2.93	3.30	37,100	2.90 Mar	3.75 Jan		Shawkey		1	51c	51c	60c	54,425	47c Jan	70c Mar
Manitoba & Eastern	1	4c	4c	4 1/2c	9,100	4c Feb	5 1/2c Jan		Sheep Creek		50c	1.62	1.70	2,000	1.45 Mar	2.08 Jan	
Maple Leaf Garden common	51	51	51	25	49 Jan	51 Mar			Sheritt-Gordon Gold Mines		1	1.80	1.77	1.98	64,528	1.66 Jan	3.65 Jan
Preferred	10	11 1/4	11 1/4	10	11 1/4 Jan	12 1/2 Feb			Sicks' Brewery common		1	44	44	45	165	37 1/4 Jan	48 Mar
Maple Leaf Milling Co common	14 1/2	14 1/2	15	547	14 Jan	17 Feb			Voting trust		1	43	43 1/2	40	35 1/4 Jan	46 Mar	
Marago Gold	1	10c	10c	11c	2,150	10c Jan	15 1/2c Jan		Sigma Mines		1	14 1/2	14 1/2	14 1/2	1,460	14 1/2 Jan	17 1/2 Feb
Marcus Gold	1	1.10	1.10	1.23	15,300	98c Jan	2.20 Jan		Silknit Ltd common		40	16	16	16	150	13 1/2 Jan	17 Mar
Marion Rouyn Gold	1	39c	35 1/2c	40c	39,600	30c Feb	46c Mar		Silverwoods Dairies new common		1	13	13	13	353	13 Jan	14 Jan
Martin-McNeely Mines	1	23c	23c	27c	12,400	22c Mar	45c Jan		Silverwoods Ltd new preferred		1	11	11	100	10 Feb	13 Feb	
Massey-Harris common	17 1/2	17 1/2	17 1/2	2,310	14 1/4 Jan	19 1/4 Feb			Simpsons Ltd class A new		1	29	29	29	175	27 1/4 Jan	30 Feb
Preferred	20	29 1/2	29 1/4	1,415	27 1/2 Feb	35 1/4 Jan			Class B new		1	25 1/4</					



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

Table of stock prices for various companies including United Oils, United Steel, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Canadian Celanese common, Canadian Foreign Investment, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Canadian Funds

Table of stock prices for various companies including Andian National, Asbestos Corp, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Gaitneau Power common, Goodyear Tire Pfd Inc 1927, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Stock Exchange

Canadian Funds

Table of stock prices for various companies including Acadia and Atlantic Sugar A com, Acme Glove Works Ltd com, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including National Breweries common, Niagara Wire Weaving, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1606.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

Table of stock prices for various companies including Tooke Brothers, Wabasso Cotton, and Montreal Power notes.

Table of stock prices for various companies including Lake St John Paper & Power, MacLaren Power & Paper Co., and Westeel Products Corp Ltd.

Montreal Curb Market

Table of Montreal Curb Market stock prices, including Canadian Funds and various stocks like Abitibi Power & Paper common.

Table of Mining Stocks and Oil Stocks, including companies like Alger Gold Mines Ltd, Heva Cadillac Gold Mines Ltd, and Anglo-Canadian Oil Co Ltd.

For footnotes see page 1606.



OVER-THE-COUNTER MARKETS

Quotations for Friday, March 22

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

Investing Companies

Table of investing companies including Mutual Funds, Bond Inv Tr of America, Canadian Inv Fund Ltd, etc. with columns for Far, Bid, Ask prices.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1588

Obligations Of Governmental Agencies

Table of obligations of governmental agencies including Federal Land Bank Bonds, Federal Home Loan Banks, etc.

Quotations For U. S. Treasury Notes

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

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: Dlgby 4-4950

Reorganization Rails

Table of reorganization rails including Chic Indianapolis & Louisville, Chicago Rock Island & Pacific, etc.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Automobile, Hartford Steamboiler Inspect., etc.

Recent Security Issues

Table of recent security issues including Arkansas Pow & Lt, Birmingham Electric, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills with columns for Treasury bills, Bid, Ask, and dates.

a Odd lot sales. b Yield price. c Deferred delivery. d 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.



# 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 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 17.1% above those for the corresponding week last year. Our preliminary total stands at \$12,976,710,697 against \$11,078,713,906 for the same week in 1945. At this center there is a gain for the week ended Friday of 28.7%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending March 23—	1946	1945	%
New York	\$6,081,558,586	\$4,725,321,849	+28.7
Chicago	467,743,387	437,558,267	+6.9
Philadelphia	654,000,000	568,000,000	+15.1
Boston	364,051,451	325,519,310	+11.8
Kansas City	225,544,152	199,109,182	+13.3
St. Louis	218,100,000	192,900,000	+13.1
San Francisco	299,216,000	269,599,000	+11.0
Pittsburgh	215,955,755	229,846,315	-6.0
Cleveland	207,079,575	179,480,021	+15.4
Baltimore	155,224,000	130,078,280	+19.3
Ten cities, five days	\$8,888,072,506	\$7,257,412,224	+22.5
Other cities, five days	1,925,052,675	1,704,861,330	+12.9
Total all cities, five days	\$10,813,925,581	\$8,962,273,554	+20.7
All cities, one day	2,162,785,116	2,116,440,352	+2.2
Total all cities for week	\$12,976,710,697	\$11,078,713,906	+17.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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 16. For that week there was an increase of 11.1%, the aggregate of clearings for the whole country having amounted to \$12,792,648,346 against \$11,510,520,108 in the same week in 1945. Outside of this city there was a gain of 7.2%, the bank clearings at this center having recorded an increase of 14.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 13.8%, in the Boston Reserve District of 11.9% and in the Philadelphia Reserve District of 5.4%. In the Cleveland Reserve District the totals are smaller by 7.4% but in the Richmond Reserve District the totals are larger by 9.5% and in the Atlanta Reserve District by 17.0%. The Chicago Reserve District enjoys a gain of 8.9%, the St. Louis Reserve District of 7.4% and the Minneapolis Reserve District of 19.6%. In the Kansas City Reserve District the increase is 12.6%, in the Dallas Reserve District 22.4% and in the San Francisco Reserve District 4.1%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended March 16—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts					
1st Boston	504,735,280	450,947,182	+11.9	420,077,093	454,439,756
2d New York	7,429,581,162	6,526,703,243	+13.8	6,779,754,953	5,310,907,511
3d Philadelphia	784,096,853	744,010,078	+5.4	689,145,529	713,693,702
4th Cleveland	656,139,422	708,754,152	-7.4	682,378,027	662,522,774
5th Richmond	347,115,994	316,936,074	+9.5	287,549,751	284,459,339
6th Atlanta	521,245,764	445,478,952	+17.0	427,641,971	371,562,714
7th Chicago	769,613,756	706,921,738	+8.9	649,850,762	596,413,669
8th St. Louis	383,017,918	356,713,487	+7.4	333,539,124	316,219,540
9th Minneapolis	263,018,519	219,945,469	+19.6	210,948,610	198,273,822
10th Kansas City	362,595,624	322,011,470	+12.6	317,433,069	307,846,304
11th Dallas	204,741,957	167,293,451	+22.4	152,999,739	136,482,640
12th San Francisco	567,246,097	544,804,812	+4.1	517,432,869	510,014,938
Total	12,792,648,346	11,510,520,108	+11.1	11,468,751,497	9,862,836,709
Outside New York City	5,554,032,147	5,182,839,701	+7.2	4,871,550,794	4,728,530,822

We now add our detailed statement showing the figures for each city for the week ended March 16 for four years:

Clearings at—	Week Ended March 16				
	1946	1945	Inc. or Dec. %	1944	1943
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,259,209	603,297	+108.8	822,466	717,004
Portland	4,250,279	3,353,847	+26.7	3,550,694	3,781,623
Massachusetts—Boston	434,437,275	388,183,695	+11.9	363,098,107	398,903,981
Fall River	1,689,132	1,395,083	+21.1	1,012,708	1,012,651
Lowell	648,123	463,598	+39.8	584,794	378,881
New Bedford	1,881,740	1,481,898	+27.0	1,377,428	1,344,371
Springfield	5,887,232	5,204,877	+13.1	4,612,532	4,416,087
Worcester	4,959,509	3,869,755	+28.2	3,096,064	2,555,239
Connecticut—Hartford	18,134,222	20,443,077	-11.3	17,586,293	16,441,761
New Haven	7,919,006	6,513,644	+21.6	5,889,324	5,561,270
Rhode Island—Providence	22,669,500	18,478,600	+22.7	17,790,600	18,779,700
New Hampshire—Manchester	1,000,053	855,811	+16.6	656,083	547,182
Total (12 cities)	504,735,280	450,947,182	+11.9	420,077,093	454,439,756
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	10,281,516	6,862,607	+54.3	6,209,741	13,256,909
Binghamton	2,149,276	1,823,767	+17.8	1,612,352	1,454,106
Buffalo	64,422,000	75,817,000	-15.0	71,558,000	68,400,000
Elmira	1,241,937	1,430,684	-13.2	1,321,568	1,146,786
Jamestown	1,491,965	1,201,244	+24.2	1,418,412	971,440
New York	7,238,616,199	6,327,680,407	+14.4	6,597,200,703	5,134,305,887
Rochester	16,651,222	14,576,583	+14.2	12,789,622	11,771,706
Syracuse	9,449,087	9,045,129	+4.5	8,966,857	8,395,686
Connecticut—Stamford	7,691,360	8,022,971	-4.1	7,046,314	7,355,979
New Jersey—Montclair	689,556	523,297	+31.8	510,744	370,198
Newark	32,984,958	31,858,462	+3.5	28,427,580	26,958,530
North-Lorn New Jersey	43,912,106	48,061,032	-8.6	42,493,060	36,520,314
Total (12 cities)	7,429,581,162	6,526,703,243	+13.8	6,779,754,953	5,310,907,511

	Week Ended March 16				
	1946	1945	Inc. or Dec. %	1944	1943
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	858,147	726,726	+18.1	571,031	456,274
Bethlehem	466,141	489,610	-4.8	511,698	481,659
Chester	815,336	866,006	-5.9	879,207	591,509
Lancaster	2,577,025	2,429,916	+6.1	1,999,427	1,685,555
Philadelphia	757,000,000	726,000,000	+4.3	672,000,000	698,000,000
Reading	2,620,432	1,913,939	+36.9	1,644,960	1,369,353
Scranton	4,313,991	3,534,414	+22.1	3,619,461	3,002,732
Wilkes-Barre	2,117,492	1,867,009	+13.4	1,601,962	1,351,542
York	2,122,989	2,276,858	-6.8	1,846,083	2,022,476
Delaware—Wilmington	16,344,084	16,916,324	-3.5	16,916,324	16,916,324
New Jersey—Trenton	11,205,300	3,905,600	+186.9	4,472,700	4,792,500
Total (10 cities)	784,096,853	744,010,078	+5.4	689,145,529	713,693,702
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	4,775,063	4,833,965	-1.2	4,073,155	4,221,940
Cincinnati	143,773,861	124,939,707	+15.1	117,868,777	123,652,424
Cleveland	223,758,326	257,738,778	-13.2	244,579,118	226,234,655
Columbus	22,995,600	19,872,400	+15.7	19,130,000	19,320,400
Mansfield	3,053,682	2,542,917	+20.1	2,295,978	2,551,130
Youngstown	4,898,405	4,657,761	+5.2	3,976,592	4,226,369
Pennsylvania—Pittsburgh	252,884,485	294,168,624	-14.0	290,454,407	282,315,856
Total (7 cities)	656,139,422	708,754,152	-7.4	682,378,027	662,522,774
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,058,649	1,497,125	+37.5	1,529,100	1,206,056
Virginia—Norfolk	8,724,000	7,043,000	+23.9	6,194,000	6,207,000
Richmond	93,333,861	83,235,619	+12.1	76,043,986	70,704,375
South Carolina—Charleston	2,903,539	2,756,200	+5.3	2,615,428	2,703,645
Maryland—Baltimore	178,982,459	172,129,050	+4.0	160,617,947	165,483,761
District of Columbia—Washington	61,113,486	50,275,080	+21.6	40,549,290	38,154,802
Total (6 cities)	347,115,994	316,936,074	+9.5	287,549,751	284,459,339
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,566,401	15,247,699	-11.0	12,599,553	9,899,315
Nashville	51,786,664	38,284,390	+35.3	42,283,662	38,753,567
Georgia—Atlanta	189,400,000	166,400,000	+13.8	153,900,000	127,400,000
Augusta	3,573,522	2,805,587	+27.4	2,717,659	2,591,191
Macon	2,865,144	2,319,865	+23.5	2,155,329	1,887,355
Florida—Jacksonville	71,986,659	60,602,529	+18.8	55,678,123	53,744,658
Alabama—Birmingham	79,661,911	62,614,784	+27.2	60,703,153	45,409,413
Mobile	5,466,007	4,905,383	+11.4	4,759,395	5,520,453
Mississippi—Vicksburg	299,928	295,812	+1.4	206,852	198,222
Louisiana—New Orleans	102,639,528	92,002,933	+11.6	92,658,245	87,068,540
Total (10 cities)	521,245,764	445,478,952	+17.0	427,641,971	371,562,714
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,375,381	681,382	+101.9	589,768	564,503
Grand Rapids	8,288,791	6,341,601	+30.7	5,964,084	4,647,249
Lansing	4,510,132	4,145,796	+8.8	4,075,396	2,934,611
Indiana—Fort Wayne	4,643,570	3,718,546	+24.1	3,501,746	2,917,726
Indianapolis	40,956,000	33,794,000	+21.2	33,187,000	32,878,000
South Bend	3,989,399	3,844,330	+3.3	4,374,872	3,304,604
Terre Haute	12,696,624	12,157,076	+4.4	7,389,508	8,336,845
Wisconsin—Milwaukee	46,151,823	46,145,068	+0.1	38,347,238	35,812,803
Iowa—Cedar Rapids	3,446,981	2,576,935	+33.8	2,175,739	2,504,177
Des Moines	19,683,750	16,469,783	+19.5	14,799,653	15,618,960
Sioux City	9,890,920	7,672,291	+28.9	8,503,042	6,914,826
Illinois—Bloomington	796,401	516,415	+54.2	632,399	511,420
Chicago	598,695,248	554,701,725	+7.9	513,931,289	468,324,685
Decatur	2,323,264	2,198,483	+5.7	1,880,503	1,243,047
Peoria	7,230,996	7,171,211	+0.8	5,705,654	5,781,937
Rockford	3,435,371	2,612,442	+31.5	2,838,156	2,193,761
Springfield	2,519,105	2,174,634	+15.8	1,955,175	1,903,515
Total (17 cities)	769,613,756	706,921,738	+8.9	649,850,762	596,413,669
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	220,700,000	220,900,000	-0.1	207,800,000	199,600,000
Kentucky—Louisville	96,020,754	83,331,168	+15.2	77,092,198	70,682,050
Tennessee—Memphis	64,985,666	51,196,076	+26.9	47,380,926	45,068,490
Illinois—Quincy	1,311,498	1,286,243	+2.0	1,266,000	889,000
Total (4 cities)	383,017,918	356,713,487	+7.4	333,539,124	316,219,540
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	4,619,295	4,300,054	+7.4	4,586,203	3,729,995
Minneapolis	182,962,996	149,589,110	+22.3	140,097,241	138,403,601
St. Paul	59,631,200	53,472,746	+11.5	55,669,941	46,075,623
North Dakota—Fargo	4,499,609	3,830,015	+17.5	3,535,811	3,178,674
South Dakota—Aberdeen	2,462,513	1,785,789	+37.9	1,601,137	1,286,917



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 15, 1946 TO MARCH 21, 1946, INCLUSIVE

Table with columns: Country and Monetary Unit, Mar. 15, Mar. 16, Mar. 18, Mar. 19, Mar. 20, Mar. 21. 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 showing financial data for 12 Federal Reserve Banks combined, including assets, liabilities, and capital accounts, with columns for Mar. 20, 1946, Mar. 13, 1945, and Mar. 21, 1945.

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 March 13: Increases of \$184,000,000 in loans, \$283,000,000 in demand deposits-adjusted, and \$265,000,000 in borrowings, and a decrease of \$278,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans increased \$28,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$175,000,000 and other loans for the same purpose declined \$25,000,000, both largely in New York City.

Holdings of Treasury bills declined \$71,000,000 in New York City, \$31,000,000 in the Chicago District, and \$147,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$67,000,000 in New York City and \$14,000,000 at all reporting member banks, and declined \$37,000,000 in the Chicago District. Holdings of United States Government bonds declined \$51,000,000 in New York City, and increased \$20,000,000 in the Cleveland District and \$13,000,000 in the San Francisco District; the net change at all reporting member banks was nominal.

Demand deposits adjusted increased \$97,000,000 in the Cleveland District, \$75,000,000 in the San Francisco Dis-

trict, and \$283,000,000 at all reporting member banks. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined \$36,000,000 in New York City, \$31,000,000 in the Chicago District, and \$94,000,000 at all reporting member banks.

Borrowings increased \$316,000,000 in New York City and declined in most of the other districts; on March 13 borrowings of reporting member banks amounted to \$626,000,000.

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

Table showing assets and liabilities of reporting member banks in millions of dollars, with columns for Mar. 13, 1946, Mar. 14, 1945, and Mar. 15, 1945.

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 company names, issue details, dates, and page numbers.

PARTIAL REDEMPTION

Table listing partial redemption notices for various stocks, including company names, issue details, dates, and page numbers.

Table listing various bonds and stocks with columns for Company and Issue, Date, and Page. Includes entries like Buycrus-Erie Co., Chicago Corp., Cleveland Union Terminals Co., etc.

ENTIRE ISSUES CALLED

Table listing entire issues called for various bonds and stocks, including company names, issue details, dates, and page numbers. Includes entries like Atlas Corp., Bethlehem Steel Corp., Boone County Coal Corp., etc.

\*Announcement in this issue. †In Volume 161. ‡In Volume 162.



**DIVIDENDS**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Affiliated Fund	3c	4-20	4-10
Ahlberg Bearing Co., class A (quar.)	8 3/4c	4-1	3-20
Alabama Fuel & Iron Co. (quar.)	20c	4-1	3-15
Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	4-1	3-22
Alleghenia Fire Insurance Co. (Pitts.)— Quarterly	25c	3-30	3-20
Extra	5c	3-30	3-20
Allis-Chalmers Manufacturing Co. (quar.)	40c	4-8	3-14
American Bemberg Corp., common	25c	4-1	3-28
Class B	25c	4-1	3-28
American Car & Foundry— 7% non-conv. preferred (quar.)	\$1.75	4-8	4-1*
American Cities Power & Light Corp.— \$2.75 class A optional dividend at rate of 3/4 of one share of class B stock or cash.	75c	5-1	4-10
Extra	25c	4-1	3-20
American Coach & Body	25c	4-1	3-20
American Electric Securities Corp.— 30c participating preferred (accum.)	10c	3-30	3-27
American Foreign Investing Corp.	25c	3-26	3-13
American Furniture Mart Building Co., Inc.— 5% preferred (accum.)	\$3	4-10	3-29
Extra	5c	4-15	3-30
American Hydraulics, Inc.	5c	4-15	3-30
American Investment Co. of Illinois— 5% preferred (initial quar.)	31 1/4c	4-1	3-20
American News Co. (stock dividend)	100%	3-23	3-13
American Telephone Co. (Ablene Kansas)— 5% preferred (quar.)	\$1.25	4-15	3-30
American Zinc Lead & Smelting Co.— 5% prior preferred (quar.)	\$1.25	5-1	4-12
Anchor Hocking Glass Corp. (increased)	30c	4-13	4-3
Arundel Corp. (quar.)	25c	4-1	3-20
Associated Electrical Industries, Ltd.— Ordinary registered (annual)	10%	4-17	3-29
Atlas Plywood Corp. (quar.)	25c	5-1	4-24
Atlas Thrift Plan, 7% preferred (quar.)	\$17 1/2c	4-1	3-25
Ault & Wiborg Proprietary, Ltd.— 5 1/2% preferred (quar.)	\$137 1/2c	5-1	4-15
Backstay Well Co. (quar.)	12 1/2c	4-8	3-30
Badger Paint & Hardware Stores, Inc.— Quarterly	50c	4-1	3-23
Baldwin Company	25c	3-25	3-20
Bank of Yorktown (N. Y.) (quar.)	78c	4-1	3-21
Beaton & Caldwell Mfg. Co.	25c	3-20	3-13
Bideford & Saco Water Co. (quar.)	\$1	4-20	4-10
Birmingham Fire Insurance (Ala.) (quar.)	40c	3-30	3-15
Boeing Airplane Co. (resumed)	\$1	4-19	4-4
Borg & Mfg. Co., class A (quar.)	\$1	4-30	4-15
Class B (quar.)	\$62 1/2c	4-30	4-15
Borg (Geo. W.) Corp.— 5% preferred (quar.)	20c	4-16	4-2
Boston Edison Co. (quar.)	50c	5-1	4-10
Boston Personal Property Trust (Boston)— Quarterly	16c	4-20	3-30
Botany Worsted Mills, class A	25c	3-30	3-21
12 1/2% preferred (quar.)	31 1/4c	4-1	3-21
Braunard Steel Corp. (quar.)	15c	4-2	3-20
Brandtjen & Kluge, Inc. (quar.)	25c	4-1	3-23
Briggs & Stratton Corp. (stock dividend)	100%	4-25	4-15
Brink's, Inc. (quar.)	\$1.25	3-22	3-12
Buffalo Niagara Electric Corp.— \$3.60 preferred (initial quar.)	90c	4-1	3-26
Burkart (F.) Manufacturing Co.	50c	4-8	3-21
Burroughs Adding Machine Co. (increased)	15c	6-5	4-26
California Packing Corp., com. (quar.)	37 1/2c	5-15	4-30
5% preferred (quar.)	62 1/2c	5-15	4-30
Campen Fire Insurance Association (s-a)	50c	5-1	4-10
Camp Mfg. Co., Inc., common (quar.)	15c	3-21	3-9
5% preferred (quar.)	\$1.25	4-1	---
Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)	\$1.50	4-15	3-30
Canadian Marconi Co.	34c	6-1	4-15
Cannon Shoe Co. (irreg.)	10c	4-2	3-23
Carter (J. W.) Co. (quar.)	15c	3-29	3-23
Cassidy's Ltd., 7% preferred (quar.)	\$31.75	7-2	6-3
7% preferred (accum.)	\$35.50	7-2	6-3
Central Aguirre Associates (quar.)	37 1/2c	4-15	3-30
Central Franklin Process— New common (initial)	20c	3-30	3-16
Central Kansas Power Co.— 4 1/4% preferred (quar.)	\$1.19	4-15	3-30
Chamber of Commerce Building Corp.— Class A (annual)	\$1.21	4-1	3-12
Chemical Fund, Inc. (irreg.)	6c	4-15	3-30
Cherry River Co. (quar.)	2 1/2c	3-30	3-21
Chicago & Eastern Illinois RR. Co.— \$2 class A	\$1	4-15	4-1*
Chicago Railway Equipment Co.— 7% preferred (quar.)	43 3/4c	3-30	3-23
Chicago Title and Trust Co.— (new \$20 par) (initial)	60c	4-1	3-19
Chillicothe Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2c	4-1	3-20
Cincinnati Union Stock Yards Co. (quar.)	15c	4-1	3-16
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15
Cleveland-Cliffs Iron Co., 5% pfd. (accum.)	\$1.25	4-2	3-26
Cleveland Union Stock Yards (quar.)	12 1/2c	4-1	3-22
Cliffs Corp.	20c	4-2	3-26
Clinton Trust Co. (N. Y.) new com. (initial)	25c	4-1	3-21
Coca-Cola Bottling Corp.— \$2.50 class A (quar.)	62 1/2c	4-1	3-15
Collateral Loan Co. (Boston)— Reduced quarterly	\$1.25	4-1	3-12
Colling Radio Co., \$2.75 preferred (quar.)	68 3/4c	4-1	3-20
Colonial Steamships, Ltd. (interim)	\$15	4-15	3-31
Columbia Pictures Corp. (stock dividend)	2 1/2%	5-9	4-24
Commercial Natl. Bank & Trust (N. Y.)— Quarterly	40c	4-1	3-27
Commercial Trust Co. (Jersey City) (quar.)	50c	4-1	3-23
Commonwealth & Southern Corp.— 5% preferred (accum.)	\$1.75	4-11	3-28
Concord Gas Co., 7% preferred (accum.)	\$1	5-15	4-30
Connecticut General Life Insurance Co.— Quarterly	25c	4-1	3-20
Consolidated Film Industries, Inc.— 5% preferred (accum.)	25c	4-1	3-11
Consolidated Grocers Corp., 5% pfd. (quar.)	\$1.25	4-1	3-20
Consolidated Machine Tool— 5% 1st preferred (quar.)	\$1.50	4-1	3-20
Consolidated Rendering Co.— New common (initial)	75c	3-25	3-18
Continental Foundry & Machine Co.— Common (reduced)	12 1/2c	4-1	3-22
7% prior preferred	\$1.75	4-1	3-22
Continental Steel Corp.— New common (initial)	20c	4-15	4-1
Corn Exchange National Bank & Trust Co. (Philad.) (quar.)	50c	4-1	3-18
Courtauld's Ltd., Org. Reg. (final)	5%	4-11	3-14
Crompton & Knowles Loom Works— 5% preferred (quar.)	\$1.50	4-1	3-21
Crum & Forster Insurance Shares Corp.— Common (quar.)	30c	4-15	4-1
8% preferred (quar.)	\$2	6-29	6-14

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Crowell-Collier Publishing— New common (initial)	45c	3-25	3-13	Mount Diablo Oil Mining & Development Co. (quar.)	1c	6-3	5-15
Cuban Telephone Co., 6% preferred (quar.)	\$1.50	3-31	3-16	Extra	1c	6-3	5-15
Dentist's Supply of N. Y.— New common (initial)	25c	6-1	5-15	Muskegon Motor Specialties Co.— \$2 class A (quar.)	50c	6-1	5-15
Denver Union Stock Yard Co.	50c	6-1	5-14	Nation-Wide Securities Co., Inc. (Md.)	25c	4-1	3-15
Detroit Edison Co. (quar.)	30c	4-15	3-29	National Bond & Share Corp. (quar.)	15c	4-15	4-1
Diamond Ginger Ale Co. (quar.)	25c	3-30	3-22	National Chemical & Manufacturing Co.— Quarterly	15c	5-1	4-15
Dixon (Joseph) Crucible Co. (increased)	75c	3-29	3-22	National Department Stores (quar.)	25c	4-15	4-2
Dominion Engineering Works, Ltd.	\$2	4-25	3-30	National Fuel Gas Co. (quar.)	20c	4-15	3-30
Dover & Rockaway RR. Co. (s-a)	\$3	4-1	3-30	National Shirt Shops (Del.)	30c	4-1	3-26
Early & Daniel Co., common	\$1	3-30	3-20	National Sun Machine Co. (quar.)	50c	3-30	3-21
7% preferred (quar.)	\$1.75	3-30	3-20	New Brunswick Telephone, Ltd. (quar.)	\$1.2c	4-15	3-30
Elizabethtown Consolidated Gas Co. (quar.)	\$1.25	4-1	3-22	New England Power Association— 6% preferred (accum.)	\$1.50	4-1	3-23
Embassy Realty Associates, com. (quar.)	30c	4-1	3-31	6% preferred (accum.)	50c	4-1	3-23
Preferred (quar.)	30c	4-1	3-31	\$2 preferred (accum.)	\$1.45	4-20	---
Participating	10c	4-1	3-31	New Haven Clock Co., 6 1/2% preferred	---	---	---
Emerson Radio & Phonograph Corp. (quar.)	15c	4-15	4-5	New York, Chicago & St. Louis RR. Co.— 6% preferred (accum.)	\$1	4-15	4-1
Fairbanks Co., 6% pfd. (quar.)	\$1.50	5-1	4-19	New York Power & Light— 3.90% preferred (quar.)	97 1/2c	5-1	4-15
Fairmont Creamery Co., com. (quar.)	25c	4-1	3-14	Newport Electric Corp., 6% pfd. (quar.)	\$1.50	4-1	3-15
Extra	\$1	4-1	3-14	North American Rayon, class A (quar.)	50c	4-1	3-28
4% preferred (quar.)	\$1	4-1	3-14	Class B (quar.)	50c	4-1	3-28
Fashion-Craft, Ltd., 5% pfd. (quar.)	\$1.25	4-1	3-20	6% preferred (quar.)	75c	4-1	3-28
Federal Services Finance Corp.— Common (quar.)	50c	4-15	3-30	North & Judd Manufacturing Co.	50c	3-30	3-21
5% preferred (quar.)	\$1.50	4-15	3-30	Northern States Power Co. (Minn.)— 5% preferred (quar.)	\$1.25	4-15	3-30
Felin (J. J.) & Co., Inc. (increased)	\$1.50	4-4	3-29	Northwestern Electric Co., 6% pfd. (quar.)	\$1.50	4-1	3-20
Fifty Associates (Boston)	\$10	3-27	3-20	7% preferred (quar.)	\$1.75	4-1	3-20
Fireman's Fund Insurance Co. (San Francisco) (quar.)	75c	4-15	3-20	Northwestern National Insurance Co. (Milw.) (quar.)	\$1.25	3-30	3-18
Fort Street Union Depot (s-a)	\$2	4-1	3-30	Norwich & Worcester RR. Co.— 6 1/2% preferred (quar.)	\$2	4-1	3-15
Four Wheel Drive Auto Co. (stock dividend)	50%	3-29	3-19	Oil Gear Co.	40c	4-1	3-21
Fraser Co., Ltd. (quar.)	\$50c	4-25	3-30	Olin Industries, Inc., 4% pfd. A (quar.)	\$1	3-30	3-18
Froedtert Grain & Malting, com. (quar.)	25c	4-30	4-15	O'Sullivan Rubber Corp., common	10c	4-1	3-15
\$2.20 preferred (quar.)	55c	4-30	4-15	5% preferred (initial quar.)	\$1.25	4-1	3-15
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	4-1	3-25	Ox Fibre Brush	100%	4-15	3-26
Fyr-Fyter Co., class A (quar.)	50c	4-15	3-30	Pacific Portland Cement Co.— 6 1/2% preferred (accum.)	\$1	4-29	4-20
General Aniline & Film Corp. class A (irreg.)	\$1	4-22	3-25	Packer Corp. (quar.)	50c	4-15	4-5
Class B (irreg.)	10c	4-22	3-25	Park Chemical Co., 5% conv. pfd. (quar.)	2 1/2c	4-1	3-25
General Capital Corp. (irreg.)	27c	4-15	3-30	Pathe Industries, Inc., 4% preferred (quar.)	\$1	4-1	3-20
General Industries Co., 5% pfd. (quar.)	\$1.25	4-1	3-21	Peerless Casualty Co. (s-a)	35c	4-30	4-1
General Investors Trust (Boston) (irreg.)	6c	4-20	3-30	Penman's Ltd., common (quar.)	175c	5-15	4-15
General Steel Wares, Ltd., common (quar.)	20c	5-15	4-17	6% preferred (quar.)	\$1.50	5-1	4-1
5% preferred (quar.)	\$1.25	5-1	4-3	Pennsylvania Illuminating Corp.— Participating preferred class A	6 1/4c	3-19	2-26
Gerrard (S. A.) Co., common (irreg.)	50c	3-21	3-16	Pere Marquette Ry. Co.— 5% prior preferred (accum.)	\$1.25	5-1	4-5
Preferred (s-a)	25c	5-30	5-25	Perfection Stove Co. (quar.)	37 1/2c	3-30	3-20
Gibson Art Co. (increased quar.)	75c	4-1	3-20	Pharis Tire & Rubber Co. (quar.)	15c	4-10	3-29
Gotham Hosiery Co., Inc. (quar.)	25c	5-1	4-15	Philadelphia Co., common (quar.)	12 1/2c	4-25	4-1
Goulds Pumps, Inc., 7% pfd. (accum.)	\$1.75	4-1	3-18	6% preferred (s-a)	\$1.50	5-1	4-1
Gray Drug Stores, Inc., common (quar.)	32 1/2c	4-1	3-23	Philadelphia Transportation Co., common	40c	4-22	4-1
\$2.20 preferred (quar.)	55c	4-1	3-23	Participating preferred	50c	4-22	4-1
Great Lakes Steamship Co., Inc.	50c	3-30	3-20	Participating preferred	50c	10-12	10-1
Greif Bros. Cooperage Corp.— Common B (irreg.)	25c	4-1	3-25	Pilot Full Fashion Mills, Inc. (quar.)	10c	4-1	3-22
Common A (quar.)	80c	4-1	3-25	Plainfield Union Water Co. (increased quar.)	\$1	4-1	3-25
Gro-Cord Rubber Co. (quar.)	10c	3-29	3-20	Potter Co.	10c	4-1	3-25
Group Corp., 6% preferred (accum.)	\$1.50	4-1	3-25	Procter & Gamble Co., 8% pfd. (quar.)	10c	3-30	3-25
Harris Manufacturing Co., class A (quar.)	80 3/4c	4-1	3-18	Prophet (Fred B.) Co. (quar.)	10c	4-10	3-19
Hart & Cooley Co., Inc.	\$1	4-1	3-20	Providence & Worcester RR. (quar.)	\$1.75	4-1	3-15
Harvard Brewing Co.	5c	4-16	4-1	Public Service Co. of Indiana— Common (increased quar.)	45c	6-1	5-15
Haverhill Gas Light Co.	40c	4-1	3-22	5% preferred (quar.)	\$1.25	6-1	5-15
Helena Rubinstein, Inc.	50c	4-1	3-25	Public Service Corp. of New Jersey— 6% preferred (monthly)	50c	5-15	4-15
Herbrand Corp. (s-a)	12 1/2c	4-10	3-30	Pyle National Co., common (quar.)	25c	4-1	3-20
Extra	6 1/4c	4-10	3-30	8% preferred (quar.)	\$2	4-1	3-20
Hercules Powder Co. (stock dividend)	100%	4-15	3-29	Quebec Power Co. (quar.)	\$25c	5-25	4-19
Hershey Creamery Co. (quar.)	50c	3-30	3-20	Quincy Market Cold Storage & Warehouse— Extra	\$3	3-30	3-21
Higbee Co., common (quar.)	25c	4-15	4-1	Reda Pump Co.	10c	4-10	3-27
5% preferred (quar.)	\$1.25	5-1	4-15	Reed Drug Co., common (quar.)	7 1/2c	4-1	3-15
Holmes (D. H.) Co., Ltd. (quar.)	30c	4-1	3-15	Class A (quar.)	8 3/4c	4-1	3-15
Homeside Products Co. (quar.)	12c	3-30	3-15	Reliable Fire Insurance Co. (Dayton)— Quarterly	35c	4-1	3-28
Honolulu Gas Co. Ltd. (quar.)	25c	3-20	3-12	Reliance Life Insurance (Pgh.) (quar.)	75c	3-30	3-25
Hotel de La Salle, Inc.	25c	4-15	3-29	Reliance Manufacturing Co. (Ill.)— New common (initial)	20c	5-1	



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.
Vermont & Massachusetts RR. Co. (s-a)	\$3	4-8	4-1	American Wringer Co.	25c	4-1	3-15	Brown-Forman Distillers Corp., common	20c	4-1	3-19
Viking Corp., class A (monthly)	13 1/4c	4-15	4-10	Extra	75c	4-1	3-15	\$5 prior preferred (quar.)	\$1.25	4-1	3-19
Class B (monthly)	13 1/4c	4-15	4-10	Amoskeag Co., common (s-a)	\$4.50	7-5	6-22	Brown Shoe Co., Inc. \$3.60 pfd. (initial)	\$1.02	4-30	4-19
Class A (monthly)	13 1/4c	5-15	5-10	\$4.50 preferred (s-a)	\$2.25	7-5	6-22	Bruce (E. L.) Co., common	25c	3-31	3-15
Class B (monthly)	13 1/4c	5-15	5-10	Ameco Metal, Inc. (year-end)	10c	3-30	3-11	3 1/2% preferred (quar.)	87 1/2c	3-30	3-15
Class A (monthly)	13 1/4c	6-15	6-10	Anchor Hocking Glass, \$4 preferred (quar.)	\$1	4-1	3-23	7% preferred (quar.)	\$1.75	3-30	3-15
Class B (monthly)	13 1/4c	6-15	6-10	Anaconda Copper Mining Co.	50c	3-29	3-11	Brunswick-Balke-Collender Co.	\$5	4-1	3-20
Wayne Screw Products Co. (Irreg.)	10c	4-1	3-22	Angerman Co., Inc.	10c	4-10	3-20	\$5 preferred (quar.)	\$1.25	4-1	3-20
West Boylston Mfg. Co.	\$1.60	4-1	3-16	Anglo-Canadian Telephone Co.				7% preferred (quar.)	15c	4-1	3-8
West Michigan Steel Foundry	15c	3-28	3-18	5 1/2% preferred (quar.)	\$68 1/4c	5-1	4-10	Budd Wheel Co.	\$1.75	4-1	3-8
Western Insurance Securities Co.				Angostura-Wupperman	5c	3-20	3-19	Extra	15c	4-1	3-19*
6% preferred (accum.)	\$5.50	4-1	3-20	Apex Elec. Manufacturing Co., com. (quar.)	25c	4-1	3-20	Building Products, Ltd. (increased)	15c	4-1	3-19*
Western Light & Tel., 5% preferred (quar.)	31 1/4c	5-1	4-15	7% prior preferred (quar.)	\$1.75	4-1	3-20	Bullard Company	\$50c	4-1	3-15
Western Massachusetts Cos. (quar.)	45c	3-30	3-18	Arizona Edison Co., Inc.				Bulova Watch Co., Inc. (quar.)	\$7 1/2c	3-20	3-15
Wico Electric Co., 6% class A pfd. (quar.)	30c	4-1	3-18	\$5 preferred (quar.)	\$1.25	4-1	3-15	Burd Plston Ring Co. (quar.)	12 1/2c	3-28	3-15
Wilson-Jones Co. (interim)	37 1/2c	5-1	4-17	Arkansas Fuel Oil Co.				Burlington Steel Co., Ltd. (quar.)	\$115c	4-1	3-11
Wilson-Jones Co., 7% preferred (quar.)	\$1.75	4-1	3-25	4 1/4% preferred (quar.)	15c	3-30	3-15	Bush Terminal Bldgs., 7% pfd. (accum.)	75c	4-1	3-11
Wood Alexander & James, Ltd.				Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-30	3-15	Bush Terminal Co., 6% pfd. (quar.)	\$1.50	4-1	3-15
7% 1st preferred (accum.)	\$1.75	5-1	4-15	Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	4-1	3-15	Butler (P. H.) Co.			
Woodmont Corp., \$3 preferred (accum.)	75c	4-1	3-11	\$7 preferred (quar.)	\$1.75	4-1	3-15	5% conv. preferred (quar.)	31 1/4c	4-1	3-18
Worcester Suburban Electric Co.	\$1.15	3-27	3-20	Arkansas Western Gas Co.	12 1/2c	3-31	3-15	5% non-conv. preferred B (quar.)	31 1/4c	4-1	3-18
Worcester Transportation Associates	20c	3-30	3-25	Armour & Co. (Ill.)				Byrndon Corp., common and Class A (stock dividend). One share of Hat Corp. of America Class B common stock for each 20 shares Byrndon Corp. held		3-25	3-7
Wrisley (A. B.) Co. (reduced)	15c	3-15	3-5	\$6 conv. prior preferred (accum.)	\$1.50	4-1	3-12	5% partic. preferred Class A (s-a)	\$2.50	3-25	3-7
				Armstrong Cork Co., common (interim)	25c	3-4	2-11	5% partic. pfd. Class A (stock dividend). One share of Hat Corp. of America Class B common stock for each 20 shares Byrndon Corp. held		3-25	3-7

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.

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.
Abbott Laboratories, common (quar.)	40c	3-30	3-8	Ashland Oil & Refining, common (quar.)	115c	4-1	3-15	O. I. T. Financial Corp. (quar.)	50c	4-1	3-9*
Extra	15c	3-30	3-8	Associates Investment Co., com. (quar.)	50c	3-30	3-15	California Water Service (quar.)	50c	4-1	3-11
4% preferred (quar.)	\$1	4-15	4-1	5% preferred (quar.)	\$1.25	3-30	3-15	Canada Bread Co., Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2c	4-2	3-10
Acadia Atlantic Sugar Refineries, Ltd.				Atlantic City Fire Insurance (quar.)	50c	3-30	3-20	5% class B (quar.)	\$62 1/2c	4-2	8-9
Common (quar.)	125c	4-1	3-10	Atlantic Greyhound Lines, 4% pfd. (quar.)	\$1	4-1	3-11	Canada Cycle & Motor Co., Ltd. (irreg.)	120c	3-30	3-15
Adam Hat Stores, Inc., common	12 1/2c	4-1	2-15	Atlantic Refining Co.				5% 1st preferred (quar.)	\$1.25	3-30	3-15
Preferred (quar.)	31 1/4c	4-1	2-15	\$3.60 preferred B (initial)	90c	5-1	4-5	Canada Dry Ginger Ale, common	25c	4-1	3-15
Adams (J. D.) Mfg. Co. (quar.)	20c	3-30	3-15	4% preferred A (quar.)	\$1	5-1	4-5	\$4.25 preferred (quar.)	\$1.06 1/4c	4-1	3-15
Addressograph-Multigraph Corp.	25c	4-10	3-20	Atlas Corp., 6% preferred	25c	4-1	4-5	Canada Iron Foundries, Ltd., common	140c	4-15	4-1
Aero Supply Mfg. Co., class A (quar.)	37 1/2c	4-1	3-15	Automobile Insurance Co. (Hartford) (quar.)	25c	4-1	3-1	6% preferred (s-a)	130c	4-15	4-1
Aetna Casualty & Surety Co.	62 1/2c	4-1	3-1	Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37 1/2c	4-1	3-20	Canada Northern Power Corp., Ltd.			
Aetna Insurance Co. (quar.)	40c	4-1	3-14	Avondale Mills, common (monthly)	5c	4-1	3-15	Common (quar.)	115c	4-25	3-20
Aetna Life Insurance Co. (quar.)	30c	4-1	3-1	Common (monthly)	5c	5-1	4-15	7% preferred (quar.)	\$1.75	4-15	3-20
Aetna Standard Engineering Co.				Axe-Houghton Fund, Inc.				Canada Packers, Ltd., Class A (s-a)	75c	4-1	3-1
5% preferred (quar.)	\$1.25	3-31	3-23	Class B	40c	3-30	3-18	Class B (s-a)	125c	4-1	3-1
Agnew-Surpass Shoe Stores, Ltd.				Axelone Manufacturing Co. (quar.)	10c	3-30	3-15	Canada Permanent Mortgage (quar.)	132c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	2-28	Baker (J. T.) Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2c	3-30	3-30	Canada Steamship Lines, Ltd.	150c	4-15	3-21
Agricultural Insurance (Watertown, N. Y.)				Baltimore Porcelain Steel, 7% pfd. (quar.)	8 1/4c	4-1	3-12	Canadian Breweries, Ltd.	125c	4-1	2-28
Quarterly	75c	4-1	3-15	7% preferred (quar.)	8 1/4c	7-1	6-11	Canadian Cannery, Ltd., common (quar.)	\$27 1/2c	4-1	3-9
Ainsworth Manufacturing Corp. (quar.)	20c	4-5	3-21	7% preferred (quar.)	8 1/4c	10-1	9-10	5% preferred (quar.)	125c	4-1	3-9
Quarterly	20c	7-3	6-20	7% preferred (quar.)	8 1/4c	12-27	12-10	Participating	15c	4-1	3-9
Akron Canton & Youngstown RR. Co.	20c	10-5	9-20	Bancohio Corp. (quar.)	20c	4-1	3-23	60c convertible preferred (quar.)	15c	4-1	3-9
5% preferred (s-a)	\$2.50	4-1	3-15	Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25	4-1	3-5	Participating	110c	4-1	3-9
Alabama Power, \$6 preferred (quar.)	\$1.50	4-1	3-2	Bangor Hydro-Electric Co. (increased)	30c	4-20	4-1	Canadian Celanese, Ltd. (quar.)	150c	3-31	3-15
\$7 preferred (quar.)	\$1.75	4-1	3-2	6% preferred (quar.)	\$1.50	4-1	3-11	\$1.75 preferred (quar.)	\$43 1/4c	3-31	3-15
6% preferred (quar.)	\$1.50	4-1	3-11	7% preferred (quar.)	\$1.75	4-1	3-11	Canadian Cottons, Ltd., common (increased)	145c	4-1	3-1
Alabama & Vicksburg Ry. Co. (s-a)	83c	4-1	3-8	Bank of New York (N. Y.) (quar.)	\$3.50	4-1	3-22	6% preferred (quar.)	130c	4-1	3-1
Allegheny Ludlum Steel Corp.	40c	3-30	3-11	Bank of the Manhattan Co. (quar.)	30c	4-1	3-21*	Canadian General Electric Co. (quar.)	\$82	4-1	3-15
Allen Electric & Equipment (quar.)	2 1/2c	4-1	3-10	Bankers Trust Co. (N. Y.) (increased)	45c	4-1	3-9	Canadian General Investment, Ltd.			
Allied Laboratories, Inc.	2 1/2c	4-1	3-11	Barber Asphalt Corp. (quar.)	25c	4-1	3-15	Regular (quar.)	115c	4-15	---
Allied Products Corp. (quar.)	25c	4-1	3-15	Barker Bros. Corp., common (quar.)	25c	3-30	3-22	Extra	125c	4-15	---
Allied Stores Corp.	50c	4-1	3-9	4 1/2% preferred (quar.)	56 1/4c	4-1	3-22	Canadian Industries, Ltd.			
Allis Chalmers Manufacturing Co. (quar.)	40c	4-30	3-28	Bastian-Blessing Co., common (quar.)	40c	4-1	3-15	Common A (increased)	\$1.50	4-30	3-29
Aluminum Co. of America				\$3.50 preferred (quar.)	\$1.37 1/2c	4-1	3-15	Common B (increased)	\$1.50	4-30	3-29
6% preferred (quar.)	\$1.50	4-1	3-11	Bath Iron Works Corp. (quar.)	37 1/2c	3-30	3-20	7% preferred (quar.)	\$1.75	4-15	3-15
Aluminum Co. of Canada, 5% pfd. (accum.)	\$1.25	5-1	4-3	Bausch & Lomb Optical Co., common	25c	4-1	3-15	Canadian Oil Cos.	150c	3-27	3-15
Aluminum Goods Manufacturing (quar.)	20c	4-1	3-15*	4% preferred (quar.)	\$1	4-1	3-16	Common (increased quar.)	115c	5-15	5-1
Amalgamated Leather, 6% conv. pfd. (quar.)	75c	4-1	3-21	Beatrice Creamery Co., common (quar.)	35c	4-1	3-14	Extra	\$12 1/2c	5-15	5-1
6% preferred (accum.)	\$1	4-1	3-21	\$4.25 preferred (quar.)	\$1.06 1/4c	4-1	3-14	5% preferred (quar.)	\$1.25	4-1	3-20
Amalgamated Sugar Co. (quar.)	5c	4-1	3-15	Beatty Bros., Ltd., Class A (interim)	150c	4-1	3-15	8% preferred (quar.)	\$82	4-1	3-20
American Aggregates Corp., 5% pfd. (quar.)	\$1.25	4-1	3-15	Class B (increased)	150c	4-1	3-15	Canadian Pacific Railway Co.	75c	3-30	2-25
American Agricultural Chemical (quar.)	30c	3-28	3-14	Beech Creek RR. Co. (quar.)	50c	4-1	3-8	Canadian Silk Products Corp.			
American Alliance Insurance (N. Y.) (quar.)	25c	4-15	3-20	Beech-Nut Packing Co. (quar.)	\$1	4-1	3-5	\$1.50 Class A (quar.)	\$37 1/2c	4-1	3-1
American Bakeries Co. (quar.)	50c	4-1	3-11	Belding-Cortisell, Ltd., common (quar.)	\$81	4-1	2-28	Canadian Westinghouse Co., Ltd.	150c	4-1	3-15
American Bank Note, common	25c	4-1	3-15	7% preferred (quar.)	\$11.75	4-1	2-28	Canadian Wirebound Boxes			
6% preferred (quar.)	75c	4-1	3-12*	Belgium Glove & Hosiery, Ltd.				\$1.50 Class A (accum.)	\$37 1/2c	4-1	3-11
American Bosch Corp. (reduced)	25c	3-30	3-19	Common (initial)	\$17 1/2c	4-11	3-16	Cannon Mills Co. (irreg.)	50c	4-1	3-14
American Brake Shoe Co., common	25c	3-30	3-21	5% preferred (quar.)	125c	4-1	3-1	Capital Administration Co., Ltd.			
5 1/4% preferred (quar.)	\$1.31 1/4c	3-30	3-21	Bell Telephone of Canada (quar.)	\$82	4-15	3-23	\$3 preferred A (quar.)	75c	4-1	3-22
American Business Credit, class A (quar.)	6c	3-30	3-15	Bendix Aviation Corp.	50c	3-30	3-15	Capital Transit Co. (quar.)	50c	4-1	3-15
American Can Co., 7% preferred (quar.)	\$1.75	4-1	3-14*	Beneficial Industrial Loan Corp. (quar.)	30c	3-30	3-15	Carey (Phillip) Manufacturing Co.			
American Casualty (Reading Pa.) (quar.)	15c	4-1	3-21	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-1	4-18	Common (quar.)	15c	3-30	3-15
American Cigarette & Cigar				Bessemer Limestone & Cement (quar.)	75c	4-1	3-20	5% preferred (quar.)	\$1.25	3-30	3-15
6% preferred (quar.)	\$1.50	3-30	3-15	6% preferred (quar.)	75c	4-1	3-20	Carnation Co., 4% 1st preferred (quar.)	\$1	4-1	3-18
American Cities Power & Light Corp.				Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-1	2-21	Carolina Power & Light, \$5 pfd. (quar.)	\$1.25	4-1	3-20
\$2.75 class A (opt. div. series) 1/2 share	68 1/4c	4-1	3-9	Bickford's, Inc. (quar.)	30c	4-1	3-25	Carolina Telephone & Telegraph Co. (quar.)	\$2	4-1	3-23
American Crystal Sugar, 6% pfd. (quar.)	\$1.50	4-1	3-14	Bird Machine Co. (irreg.)	10c	3-15	3-11	Carrier Corp., 4% preferred (initial)	50c	4-15	3-29
American Cyanamid Co., common (quar.)	25c	4-1	3-4	Bird & Son, Inc.	10c	3-28	3-10	Carriers & General Corp. (quar.)	5c	4-1	3-19
5% preferred (quar.)	12 1/2c	4-1	3-4	Birmingham Electric, \$6 pfd. (quar.)	\$1.50	4-1	3-15	Carthage Mills, common	50c	4-1	3-15
American District Telegraph Co. (N. J.)				\$7 preferred (quar.)	\$1.75	4-1	3-15	6% preferred A (quar.)	\$1.50	4-1	3-15
5% preferred (quar.)	\$1.25	4-15	3-15	Black & Decker Mfg. Co. (quar.)	40c	3-29	3-12	6% preferred B (quar.)	60c	4-1	3-15
American Express Co. (quar.)	\$1.50	4-1	3-15	Bliss & Laughlin, Inc., common	25c	3-30	3-20	Case (J. I.) Co., common	40c	4-1	3-12
American European Securities Co.				5% convertible preferred (quar.)	37 1/2c	3-30	3-20	7% preferred (quar.)	\$1.75	4-1	3-12
\$4.50 preferred B (quar.)	\$1.12 1/2c	3-30	3-25	Bloch Tobacco Co., 6% preferred (quar.)	\$1.50	3-30	3-25	Cassidy's, Ltd., 7% preferred (accum.)	\$1.75	4-1	3-2
American Felt Co., 6% preferred (quar.)	\$1.50	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.
Chicago, Milwaukee, St. Paul & Pacific RR.—				Decca Records, Inc. (quar.)	30c	3-30	3-16	Firestone Tire & Rubber Co.	50c	4-20	4-5
5% participating preferred A (initial)	\$5	5-1	4-15	Decker (Alfred) & Cohn (quar.)	25c	4-10	---	First National Bank (N. Y.) (quar.)	520	4-1	3-15
Chicago & North Western Ry., 5% pfd. A	\$1.25	4-15	3-22	Quarterly	25c	7-10	---	First National Stores, Inc. (quar.)	62½c	4-1	3-11
Chicago Pneumatic Tool Co., 5% pfd. (quar.)	75c	4-1	3-16	Quarterly	25c	10-10	---	First State Pawners Society (Chicago)—			
Chicago Towel Co., common	62½c	4-1	3-16	Deep Rock Oil Corp. (quar.)	35c	3-18	3-4	Quarterly	\$1.75	3-30	3-20
Chicago Towel Co., 5% pfd. (quar.)	\$1	3-26	3-11	Deisel-Wemmer-Gilbert Corp. (quar.)	37½c	3-25	3-11	Fitzsimmons Stores, Ltd.—			
Chickasha Cotton Oil (quar.)	\$1.75	3-26	3-11	Delajay Stores, Inc. (increased)	15c	4-1	3-15	7% preferred (quar.)	17½c	6-1	5-20
Christiana Securities Co.—	25c	4-15	3-6	Delaware & Hudson Co. (quar.)	\$1	3-20	2-26	7% preferred (quar.)	17½c	9-1	8-20
7% preferred (quar.)	\$1.75	4-1	3-20	Delaware Power & Light Co., 4% pfd. (quar.)	\$1	3-30	3-11	7% preferred (quar.)	17½c	12-1	11-20
Cincinnati Gas & Electric Co.—				Dennison Manufacturing Co., Class A (irreg.)	60c	4-1	3-18	Flambeau Paper Co., 8% preferred (quar.)	\$1.50	4-1	3-21
4% preferred (quar.)	\$1	4-1	3-15	Dentist's Supply Co. of New York—	\$3	4-1	3-18	Fleet Aircraft, Ltd. (interim)	\$25c	4-15	3-30
Cincinnati New Orleans & Texas Pacific				Denver Dry Goods Co., 4½% pfd. (quar.)	\$1.75	4-1	4-1	Florence Stove Co.	50c	3-30	3-23
5% preferred (quar.)	\$1.25	6-1	5-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Florida Public Utilities Co.—			
5% preferred (quar.)	\$1.25	9-2	8-15	Detroit & Cleveland Navigation	\$1.12½	7-1	6-15	4¾% preferred (initial quar.)	\$1.18¾	4-1	3-20
Cincinnati & Suburban Bell Telephone Co.—				Detroit International Bridge (irreg.)	50c	3-25	3-5	Flohsheim Shoe Co., class A	50c	4-1	3-15
Increased	\$1.12	4-1	3-15	Detroit-Michigan Stove Co.—	30c	3-30	3-2	Class B	25c	4-1	3-15
Citizens Water Co. (Washington, Pa.)—				Detroit International Bridge (irreg.)	50c	3-30	3-2	Food Machinery Corp. (quar.)	40c	3-30	3-15
7% preferred (quar.)	\$1.75	4-1	3-11	Detroit-Michigan Stove Co.—				Foothills Oil & Gas, Ltd. (initial)	\$12½c	4-1	3-20
Citizens Wholesale Supply Co.—				5% preferred (quar.)	50c	5-15	5-6	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4-1	3-25
6% preferred (quar.)	75c	4-1	3-30	5% preferred (quar.)	50c	8-15	8-6	Foreign Light & Power Co.—			
City Ice & Fuel Co. (increased)	40c	3-31	3-9	Devoe & Reynolds, Class A (increased)	20c	4-1	3-9	6% 1st preferred (quar.)	\$1.50	4-1	3-20
City Investing Co., 5½% preferred (quar.)	\$1.37½	5-1	4-17	Class B (increased)	10c	4-1	3-9	Foremost Dairies, Inc., common	15c	4-1	3-15
City Stores Co., common (increased quar.)	20c	5-1	4-17	Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06¼	4-20	4-6	7% preferred	75c	4-1	3-16
Class A (increased)	20c	5-1	4-17	Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-3	8-12	Fort Wayne Corrugated Paper, common	25c	4-1	3-16
Cleveland Electric Illuminating Co., com.	50c	4-1	3-15	Diamond T Motor Car Co. (quar.)	25c	3-30	3-18	4½% conv. preferred (initial)	18½c	4-1	3-15
4½% preferred (quar.)	\$1.12½	4-1	3-15	Di Giorgio Fruit, class A (initial)	50c	4-3	3-4	Foster & Kleiser Co., class A pfd. (quar.)	37½c	4-1	3-15
Cleveland Hobbing Machine Co. (increased)	15c	4-1	3-20	Class B (initial)	50c	4-3	3-4	Foster Wheeler Corp., com. (quar.)	37½c	4-1	3-15
Climax Molybdenum Co. (quar.)	30c	3-29	3-15	\$3 participating preferred (participating)	\$3	4-3	3-4	6% preferred (quar.)	37½c	7-1	6-15
Clinchfield Coal Corp.	25c	3-30	3-20	Distillers Corp.-Seagraves—				6% preferred (quar.)	37½c	10-1	9-16
Clinton Industries (initial quar.)	25c	4-1	3-15	5% preferred (quar.)	\$1.25	5-1	4-13	6% preferred (quar.)	37½c	10-1	9-16
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	4-15	4-1	Dixie Cup Co., common	25c	3-26	3-1	Fostoria Pressed Steel Corp.—			
Clorox Chemical Co. (increased)	30c	3-25	3-15	Class A (quar.)	62½c	4-15	3-9	Franklin Process Co.—			
Cluett Peabody & Co., Inc., com. (interim)	50c	3-25	3-11	Dodge Cork Co., Inc. (resumed)	10c	4-15	4-1	Franklin (A. J.) Ltd., 6% pfd. (accum.)	\$3	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-18	Doehler-Jarvis Corp.	25c	3-29	3-15	Foundation Co. of Canada, Ltd. (quar.)	\$35c	4-18	3-30
Coca-Cola Co.	75c	4-1	3-14	Dome Mines, Ltd.	\$43c	4-15	3-30	Fraser Co. Ltd. (quar.)	\$30c	4-25	3-30
Coca-Cola International Corp.	\$5.60	4-1	3-14	Dominion Dairies, Ltd., 5% pfd. (quar.)	\$120c	5-1	4-15	Fuller (George A.), 4% conv. pfd. (quar.)	\$1	4-1	3-19
Cockshutt Plow Co., Ltd. (s-a)	125c	6-1	5-1	Dominion Fabrics, Ltd., common (quar.)	\$75c	5-1	4-15	Fuller Manufacturing Co.	10c	3-28	3-16
Semi-annual	125c	12-1	11-1	6% 1st redeemable pref. (quar.)	\$37½c	5-1	4-15	Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-18
Colgate-Palmolive-Peet Co., \$3.50 pfd. (quar.)	87½c	3-30	3-6	Second cumulative pref. (quar.)	\$135c	4-1	3-9	Gair (Robert) Co., 6% preferred (quar.)	30c	4-1	3-7
7% preferred (quar.)	\$1.75	4-15	3-20	Dominion Foundries & Steel (quar.)	\$135c	4-1	3-9	Galveston-Houston Co. (quar.)	20c	4-1	3-15
Common (quar.)	25c	5-15	4-19	Dominion Glass Co., Ltd., com. (quar.)	\$11.25	4-15	3-28	Gannett Co., class B conv. pfd. (quar.)	\$1.50	4-1	3-15
Colonial Ice Co., common (irreg.)	75c	4-1	3-20	7% preferred (quar.)	\$11.25	4-15	3-28	Garfinckel (Julius) & Co., com. (increased)	40c	3-30	3-15
\$6 preferred B (quar.)	\$1.50	4-1	3-20	Dominion Mailing Co., common (quar.)	\$120c	5-1	3-31	5½% preferred (quar.)	34½c	3-30	3-15
\$7 preferred (quar.)	\$1.75	4-1	3-20	Common (quar.)	\$120c	8-1	6-30	Garlock Packing Co. (quar.)	50c	3-30	3-20
Colorado Fuel & Iron Corp.	75c	3-26	3-12	5% preferred (quar.)	\$1.25	5-1	3-31	Gatineau Power Co., common (quar.)	\$22c	4-1	3-1
Columbia Baking Co., common	25c	4-1	3-15	Dominion Oilcloth & Linoleum (quar.)	\$30c	4-30	3-30	5½% preferred (quar.)	\$1.25	4-1	3-1
\$1 partic. preferred (quar.)	75c	4-1	3-15	Extra	\$10c	4-30	3-30	5½% preferred (quar.)	\$1.37c	4-1	3-1
Columbia Gas & Electric Corp.	10c	4-4	3-9	Dominguez Oil Fields (monthly)	15c	3-30	3-16	Gemmer Mfg. \$3 partic. pfd. A (quar.)	75c	4-1	3-22
Columbia Pictures Corp.—				Dominion Tar & Chemical, 5½% preferred	\$193c	4-1	4-2	General American Investors Co., Inc.	\$1.12½	4-1	3-20
\$2.75 convertible preferred (final)	25½c	3-18	---	Common (quar.)	\$25c	5-1	4-2	\$4.50 preferred (quar.)	62½c	4-1	3-20
Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-30	Voting trust certificates (initial)	\$25c	5-1	4-2	General American Transportation (quar.)	15c	5-1	4-10
8% preferred (quar.)	110c	4-15	3-30	Dominion Textile Co., common (quar.)	\$11.25	4-1	3-5	General Baking Co., common (quar.)	\$2	4-1	3-23
Commercial Credit Co., common (quar.)	50c	3-30	3-5	7% preferred (quar.)	\$1.75	4-15	3-15	\$8 preferred (quar.)	1½c	4-1	3-9
3.60% preferred (quar.)	90c	3-30	3-5	Donohue's, Inc., 6% preferred (quar.)	37½c	3-15	3-2	General Box Co. (quar.)	1½c	4-1	3-15
Commercial Shearing & Stamping Co.—				Dow Chemical Co., common (quar.)	75c	4-15	4-1	General Controls Co., 6% pfd. (quar.)	37½c	4-1	3-15
Irregular	10c	3-27	3-11	Dow Chemical Co., 4% preferred (quar.)	\$1.75	4-1	3-21	General Electric Co. (quar.)	5c	4-15	4-1
Commonwealth Edison Co. (quar.)	35c	5-1	4-5	Draper Corp. (quar.)	75c	4-1	3-22	General Finance Corp. (quar.)	25c	5-25	5-10
Commonwealth Investment (Del.)	6c	4-1	3-14	Dravo Power Co., 4% preferred (initial quar.)	75c	4-1	3-15	5% preferred A (s-a)	30c	5-25	5-10
Commonwealth Loan Co. (Indianapolis)				Duke Power Co., common	75c	4-1	3-15	6% preferred B (s-a)			
5% preferred (quar.)	\$1.25	3-31	3-15	7% preferred (quar.)	\$1.75	4-1	3-15	General Fireproofing Co.—			
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	4-1	3-11	Dun & Bradstreet, Inc.—				7% preferred (quar.)	\$1.75	4-1	3-20
Commonwealth Water & Light Co.—				4½% preferred (quar.)	\$1.12½	4-1	3-20	General Instrument Corp. (quar.)	15c	4-2	3-16
\$6 preferred (quar.)	\$1.50	4-1	3-11	DuPont (E. I.) de Nemours & Co.—				General Machinery Corp.	50c	4-1	3-22
\$7 preferred (quar.)	\$1.75	4-1	3-11	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10	General Mills, Inc., 5% preferred (quar.)	\$1.25	4-1	3-8
Confederation Life Association (Toronto)—				Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	4-15	3-15	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-8
Quarterly	\$150	6-15	6-10	Duval Texas Sulphur Co. (quar.)	25c	3-30	3-15	General Paint Corp. (irreg.)	20c	3-25	3-15
Quarterly	\$150	9-15	9-10	Eason Oil Co., \$1.50 preferred (quar.)	37½c	4-5	3-22	\$1 preferred (quar.)	25c	4-1	3-15
Quarterly	\$150	12-15	12-10	Eastern Gas & Fuel Associates—				\$1 conv. 2nd preferred (quar.)	25c	4-1	3-15
Conn. (G. C.) Ltd., 7% prior preferred	\$1.75	4-1	---	4½% prior preferred (quar.)	\$1.12½	4-1	3-15	General Railway Signal Co., com. (quar.)	25c	4-1	3-11
Connecticut Gas & Coke Securities Co.—				6% preferred (accum.)	75c	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-11
\$2 preferred (quar.)	75c	4-1	3-15	Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	3-30	3-20	General Refractories Co.	20c	3-29	3-11
Connecticut Light & Power (increased)	75c	4-1	3-5	Quarterly	\$1.50	6-29	6-20	General Reinsurance Corp. (N. Y.)—			
Consolidated Bakeries (Canada) (quar.)	\$20c	4-1	3-5	Quarterly	\$1.50	9-30	9-20	New \$10 par (increased)	30c	3-30	3-20
Consolidated Cigar Corp. (quar.)	50c	3-30	3-15	Quarterly	\$1.50	12-21	12-9	General Telephone Corp., common (quar.)	40c	3-27	3-11
Consolidated Edison Co. of New York, Inc.—				Eastern Massachusetts Street Ry. Co.—				\$2.50 preferred (quar.)	62½c	4-1	3-15
\$5 preferred (quar.)	\$1.25	5-1	3-29	6% preferred B (accum.)	\$1.50	5-1	4-10	General Time Instruments Corp.—			
Consolidated Gas Electric Light & Power				Eastern Railing Association (irreg.)	\$12	3-28	3-20	Common (quar.)	25c	4-1	3-15
of Baltimore, common (quar.)	90c	4-1	3-15	Eastern Steamship Lines, Inc., com. (quar.)	25c	4-1	3-22	4¼% preferred (quar.)	\$1.06¼	4-1	3-15
4½% preferred B (quar.)	\$1.12½	4-1	3-15	\$2 convertible preferred (quar.)	50c	4-1	3-22	Genesee Brewery (Rochester), Class A	25c	5-1	4-20
4% preferred C (quar.)	\$1	4-1	3-15	Eastman Kodak Co., common (quar.)	\$1.50	4-1	3-5	Class B	25c	4-1	3-15
Consolidated Investment Trust (Boston, Mass.) (irreg.)	60c	3-29	3-15	6% preferred (quar.)	\$1.50	4-1	3-5	Georgia Power Co., \$5 preferred (quar.)	\$1.50	4-1	3-15
Consolidated Press, Ltd., Class A	\$20c	4-1	3-15	Eaton & Howard Balanced Fund	20c	3-25	3-15	\$6 preferred (quar.)	\$1.12½	3-30	3-15
Consolidated Retail Stores, Inc.—				Eaton & Howard Stock Fund	10c	3-25	3-15	Gerber Products Co., 4½% pfd. (quar.)	\$1.12½	4-3	3-22
Common (increased)	25c	4-1	3-15	Economy Grocery Stores (quar.)	25c	4-1	3-15	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87½c	4-3	3-22
\$2.75 preferred (quar.)	68½c	4-1	3-15	Economic Investment Trust (irreg.)	\$1.20	4-1	3-15	Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	5-1	4-1
Consolidated Steel Corp., common	25c	4-1	3-15	Ecuadorian Corp., Ltd.	10c	3-30	3-11	Glen Falls Insurance Co. (quar.)	40c	4-1	3-13
\$1.75 preferred (quar.)	43½c	4-1	3-15	Eddy Paper Corp. (increased)	\$1	3-30	3-15	Gildden Co., common	56½c	4-1	3-13
Consumers Gas Co. (Toronto, Ont.) (quar.)	\$2	4-1	3-15	Edison Bros. Stores—				4½% convertible preferred (quar.)	\$1.75	4-1	3-20
Consumers Power \$4.50 pfd. (quar.)	\$1.12½	4-1	3-15	4¼% participating preferred (quar.)	\$1.06¼	4-1	3-20	Globe-Wernicke, 7% preferred (quar.)	\$1	4-1	3-18
Continental Air Lines	15c	4-1	3-5	Elder Manufacturing Co., common	25c	4-1	3-21	Godchaux Sugars, Inc., class A (quar.)	\$1.12½	4-1	3-18
Continental Assurance Co. (Chicago)	30c	3-29	3-15	Electric Auto-Lite	75c	4-1	3-20	\$4.50 preferred (quar.)	\$1.12½	4-1	3-18
Continental Baking Co., \$5.50 pfd. (quar.)	\$1.37½	4-1	3-1								



Name of Company	Per Share	When Payable	Holders of Ac.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Guardian Investment Trust—				Iron Fireman Manufacturing Co.—				Marion Water Co., 7% preferred (quar.)	\$1.75	4-1	3-11
\$1.50 preferred (accum.)	70c	4-1	3-15	Common (quar.)	30c	6-10	5-10	Marsh (M.) & Sons, Ltd. (quar.)	40c	4-1	3-16
Guardian Public Utilities Investment Trust—				Common (quar.)	30c	9-3	8-10	Marshall Field & Co., 4 1/2% pfd. (quar.)	\$1.06 1/4	3-31	3-15
Preferred (Irreg.)	55c	4-1	3-15	Common (quar.)	30c	12-2	11-9	Maritime Telegraph & Telephone Co., Ltd.—			
Guardian Rail Shares Investment Trust—				Island Creek Coal Co., common (quar.)	50c	4-1	3-22	Common (quar.)	120c	4-15	3-20
Series I, preferred (Irreg.)	75c	4-1	3-15	\$6 preferred (quar.)	\$1.50	4-1	3-22	7% preferred B (quar.)	117 1/2c	4-15	3-20
Guilford Realty Co. (Baltimore Md.)—				Jamaica Public Service, Ltd., com. (quar.)	\$17c	4-1	2-28	Market Basket, common	15c	4-1	3-20
Accumulative	\$1.50	3-29	3-19	7% preference A (quar.)	x\$1.75	4-1	2-28	Preferred series A (quar.)	20c	4-1	3-20
Special	25c	4-1	3-8	7% preference B (quar.)	x1 1/4%	4-1	2-28	Marlin-Rockwell Corp.	25c	4-1	3-20
Gulf Oil Corporation (quar.)	25c	4-1	3-8	5% preference C (quar.)	x1 1/4%	4-1	2-28	Marshall-Wells Co., 6% preferred (quar.)	\$1.50	4-1	3-15
Gulf Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-20	5% preference D (quar.)	x1 1/4%	4-1	2-28	Marven's, Ltd., 5% preferred (quar.)	\$1.50	4-1	3-28
Gulf Public Service (initial)	15c	3-28	3-18	Jamaica Water Supply Co.—				Maryland Drydock Co., common	\$31.25	4-1	3-15
Halle Bros., \$2.40 preferred (quar.)	60c	4-15	4-8	\$5 preferred (quar.)	\$1.25	3-30	3-15	7% preferred (quar.)	\$1.75	4-1	3-15
Haloid Co. (quar.)	20c	4-1	3-15	Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	4-1	3-15	Massey Oil Co.	37 1/2c	4-1	3-15
Hamilton Manufacturing Co.—				Jefferson Electric Co.—				Massey-Harris Co., Ltd., common (initial)	125c	4-15	3-20
Preferential partic.	25c	3-30	3-23	Jersey Central Power & Light—				Mathieson Alkali Works, common (quar.)	25c	3-30	3-11
Hammermill Paper Co.—				3 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-11	7% preferred (quar.)	\$1.75	3-30	3-11
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-9	6% preferred (quar.)	\$1.50	4-1	3-11	McAleeer, Mig., conv. preferred (initial)	\$37,000	4-1	3-20
4 1/2% preferred (initial)	\$1.2159	4-1	3-9	7% preferred (quar.)	\$1.75	4-1	3-11	McBee Co. (initial quar.)	10c	4-1	3-20
Hanover Fire Insurance (N. Y.) (quar.)	30c	4-1	3-18	Jewel Tea Co., Inc., 4 1/2% preferred (quar.)	\$1.06 1/4	5-1	4-17	McCaskey Register Co., 4 1/2% pfd. (quar.)	14c	4-1	3-28
Harrison-Walker Refractories Co.—				Quarterly	25c	4-1	3-20	McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	5-31	5-29
6% preferred (quar.)	\$1.50	4-20	4-6	Jones & Laughlin Steel Corp., com. (quar.)	50c	4-5	3-4	7% preferred (quar.)	43 1/2c	8-31	8-30
Harnischfeger Corp., common	15c	4-1	3-21	5% preferred A (quar.)	\$1.25	4-1	3-4	McCord-Frontenac Oil, Ltd., 6% pfd. (quar.)	\$1.50	4-15	3-30
5% preferred (quar.)	\$1.25	4-1	3-21	5% preferred B (quar.)	\$1.25	4-1	3-4	McCord Corp., \$2.50 preferred (quar.)	62 1/2c	3-29	3-15
5% 2nd preferred (quar.)	\$1.25	4-1	3-21	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-15	4-1	McCoy Stores Corp., common (quar.)	25c	3-29	3-14
Harris-Seybold-Potter Co., \$5 pfd. (quar.)	\$1.25	4-1	3-20	Quarterly	\$17c	4-15	3-18	Extra	25c	3-29	3-14
Harrisburg Gas Co., 7% preferred (quar.)	\$1.75	4-15	3-29	Kansas City Power & Light Co.—				3 1/2% conv. preferred (initial)	79c	4-1	3-14
Harrisburg Steel Corp. (Irreg.)	25c	3-28	3-12	\$6 preferred B (quar.)	\$1.50	4-1	3-14	McKee (A. G.) & Co., class B (quar.)	75c	4-1	3-20
Hart Battery Co., Ltd.	10c	4-2	2-28	Kansas City Southern Ry. Co., 4% pfd.	\$1	4-15	3-30	McKesson & Robbins, \$4 pfd. (quar.)	\$1	4-15	4-1
Hartford Fire Insurance Co. (quar.)	50c	4-1	3-14	Kansas Gas & Electric Co., \$6 pfd. (quar.)	\$1.50	4-1	3-14	Mengel Co.	10c	3-30	3-12
Hartman Tobacco	50c	4-1	3-22	7% preferred (quar.)	\$1.75	4-1	3-14	Mend Johnson & Co., new (initial quar.)	15c	4-1	3-15
\$3 non-um. preference (quar.)	75c	4-1	3-22	Kansas-Nebraska Natural Gas, common	15c	4-1	3-15	Extra	5c	4-1	3-15
Haverty Furniture Cos., Inc.—				\$5 preferred (quar.)	\$1.25	4-1	3-15	Merchants Acceptance Corp.—			
\$1.50 preferred (quar.)	37 1/2c	4-1	3-22	Kansas Pwr. & Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	Class A (Irreg.)	12c	4-1	3-20
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-15	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	Initial	50c	3-30	3-20
Heller (Walter E.) & Co., common (quar.)	15c	3-30	3-20	Kawneer Company	10c	3-30	3-11	Extra	10c	3-30	3-20
5 1/2% preferred (quar.)	\$1.37 1/2	3-30	3-20	Kaynee Co., 7% preferred (quar.)	\$1.75	4-1	3-22	Merchants & Miners Transportation Co.	50c	3-30	3-8
Helme (George W.) Co., common	\$1	4-1	3-9	Kelco Hayes Wheel—				Quarterly	50c	3-30	3-8
7% preferred (quar.)	\$1.75	4-1	3-9	\$1.50 conv. class A (quar.)	37 1/2c	4-1	3-15	Merck & Co., Inc., common (quar.)	25c	3-29	2-28
Hercules Motors Corp. (quar.)	25c	4-1	3-20	Kendall Co., 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	5% preferred (quar.)	\$1.12 1/2	4-1	3-25
5% preferred (quar.)	31 1/2c	4-1	3-23	Kennecott Copper Corp. (quar.)	25c	3-30	3-1	5 1/2% preferred (quar.)	\$1.31 1/2	4-1	3-25
Hercules Powder Co.—				Special	25c	3-30	3-1	Mesta Machine Co. (quar.)	62 1/2c	4-1	3-16
Elbroad Spencer Bartlett & Co. (monthly)	50c	3-25	3-14	Kerite Co.	25c	3-30	3-1	Metal & Thermit Corp.—			
Monthly	15c	3-29	3-19	Kidde (Walter) & Co.—				7% preferred (quar.)	\$1.75	3-29	3-20
Hickok Oil Corp., 5% preferred (quar.)	31 1/2c	4-1	3-23	Kimberly-Clark Corp., common (quar.)	25c	4-1	3-9	Metropolitan Edison, 3.90% pfd. (quar.)	97 1/2c	4-1	3-4
Quarterly	125c	4-1	3-15	Extra	37 1/2c	4-1	3-12	Meyer Blanke Co., 7% preferred (quar.)	\$1.75	4-1	3-25
Holland Furnace Co. (quar.)	50c	4-1	3-16	4 1/2% preferred (quar.)	12 1/2c	4-1	3-12	Miami Copper Co. (s-a)	25c	3-29	3-13
Hollinger Consolidated Gold Mines	10c	3-30	3-4	King-Seely Corp., 5% conv. pfd. (quar.)	\$1.12 1/2	4-1	3-12	Michigan Public Serv. Co., 6% pfd. (quar.)	\$1.50	4-1	3-15
Holme (George W.) Co., common (quar.)	\$1	4-1	3-9	Kirkland Lake Gold Mining (s-a)	25c	5-1	3-15	6% preferred Series 1940 (quar.)	\$1.50	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-9	Kirsch Co., \$1.50 preferred (quar.)	37 1/2c	4-1	3-28	\$8 prior preferred (quar.)	\$1.50	4-1	3-15
Holt (Henry) & Co., \$1 class A (quar.)	25c	6-1	5-21	Klein (D. Emil) Co. (quar.)	25c	4-1	3-20	Mickelberry's Food Products—			
\$1 class A (quar.)	25c	9-1	8-21	Quarterly	25c	7-1	6-20	\$2.40 preferred (quar.)	60c	4-1	3-20
\$1 class A (quar.)	25c	12-1	11-21	Quarterly	25c	10-1	9-20	Midland Steel Products, common (quar.)	50c	4-1	3-8
Home Telephone & Telegraph Co. (Fort Wayne) (quar.)	\$1	3-30	3-27	Knapp-Monarch Co., \$2.70 pfd. (quar.)	67 1/2c	4-1	3-21	\$2 dividend shares (quar.)	50c	4-1	3-8
Hooker Electrochemical Co.—				\$2.50 preferred (quar.)	62 1/2c	4-1	3-21	8% preferred (quar.)	\$2	4-1	3-8
\$4.25 preferred (quar.)	\$1.06 1/4	3-28	3-2	Knudsen Creamery Co. (quar.)	5c	3-25	3-15	Middlevale Co. (quar.)	50c	4-1	3-16
Hoover Ball & Bearing Co. (resumed)	25c	4-1	3-22	Extra	5c	3-25	3-15	Miller Manufacturing Co., common	5c	3-29	3-19
Hoover Co., 4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-20	Koppers Co., Inc., common (quar.)	40c	4-1	3-12	Convertible Class A (quar.)	15c	4-15	4-5
Horder's, Inc. (quar.)	25c	5-1	4-15	4 1/2% preferred (quar.)	\$1.18 1/4	4-1	3-12	Miller-Wohl Co., common (increased)	35c	4-1	3-21
Horn & Hardart Baking (N. J.) (quar.)	\$1.75	4-1	3-21	Kresge Department Stores—				5% conv. preferred (quar.)	62 1/2c	4-1	3-21
Hoskins Manufacturing Co.	25c	3-26	3-11	\$4 convertible 1st preferred	\$1	4-1	---	Minnesota Power & Light Co.—			
Houdelle-Hershey \$2.25 preferred (quar.)	56 1/2c	4-1	3-20	Kroger Grocery & Baking Co.—				Initial	\$2.50	4-15	4-1
Household Finance Corp., common	35c	4-15	3-30	6% 1st preferred (quar.)	\$1.50	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-15
3 1/2% preferred (quar.)	93 1/2c	4-15	3-30	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mississippi Power, \$8 preferred (quar.)	\$1.50	4-1	3-20
Houston Natural Gas, common (increased)	50c	3-29	3-15	La Crosse Telephone Corp., 6% pfd. (quar.)	\$1.50	4-1	3-11	Missouri Gas & Electric Service (s-a)	\$1	4-5	3-21
5% preferred (quar.)	62 1/2c	3-29	3-15	La Plant-Choate Manufacturing Co., Inc.—				Mobile Gas Service Corp., com. (quar.)	25c	4-1	3-20
Howe Sound Co.	30c	3-30	3-22	Quarterly	20c	3-30	3-19	4.90% preferred (quar.)	\$1.22 1/2	4-1	3-20
Howell Electric Motors Co. (quar.)	7 1/2c	4-10	3-25	La Salle Extension University	7 1/2c	4-1	3-20	Modern Containers, Ltd., common (quar.)	130c	4-1	3-20
Hummel-Ross Fibre Corp., common	10c	3-30	3-15	Extra	10c	4-1	3-20	5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20
6% preferred (quar.)	\$1.50	6-1	5-17	Labatt (John), Ltd. (quar.)	10c	4-1	3-20	Mohawk Liqueur Corp.	7 1/2c	4-8	3-20
Humphreys Manufacturing Co., common	20c	3-30	3-19	Laclede Gas Light Co. (Irreg.)	125c	4-15	3-25	Mohawk Rubber Co.	50c	4-15	3-25
6% preferred (quar.)	\$1.50	3-30	3-19	Lake St. John Power & Paper	150c	4-15	3-22	Mojud-Hosiery Co., 5% pfd. (quar.)	62 1/2c	4-1	3-15
Huron & Erie Mortgage Corp. (quar.)	\$1	4-1	3-15	Lamaque Gold Mines (interim)	15c	6-1	4-23	Molson's Brewery, Ltd. (quar.)	125c	3-27	3-6
Huttig Sash & Door Co.—				Lambert Co. (increased quar.)	50c	4-1	3-21	Molybdenum Corp. of America (quar.)	12 1/2c	4-1	3-16
5% preferred (quar.)	\$1.25	3-30	3-20	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	4-1	3-21	Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	4-1	2-22
5% preferred (quar.)	\$1.25	6-29	6-19	Common	25c	5-15	4-5	5% preference (quar.)	\$1.25	4-1	2-2
5% preferred (quar.)	\$1.25	9-30	9-20	Lang (John A.) & Sons (quar.)	125c	4-1	3-11	Monongahela Valley Water Co.—			
5% preferred (quar.)	\$1.25	12-30	12-20	Langendorf United Bakeries, Inc., 6% pfd.	75c	4-15	---	7% preferred (quar.)	\$1.75	4-15	4-1
Hyde Park Breweries (Irreg.)	40c	3-25	3-15	Leath & Co., common (increased)	25c	4-1	3-15	Monroe Auto Equipment Co.—			
Ideal Cement Co. (quar.)	25c	3-30	3-16	\$2.50 preferred (quar.)	62 1/2c	4-1	3-15	5% preferred (quar.)	62 1/2c	4-1	3-22
Illinois Bell Telephone	\$1.50	3-30	3-19	Lerner Stores Corp. (quar.)	31 1/2c	4-15	4-4	Monsanto Chemical Co.—			
Imperial Life Assurance (Canada) (quar.)	\$3.75	4-1	3-30	Liberty Aircraft Products—				\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Imperial Paper & Color Corp.	75c	4-1	3-15	Liberty Loan Corp., class A	15c	4-1	3-21	\$4 preferred C (s-a)	\$2	6-1	5-10
Imperial Tobacco Co. of Canada, Ltd.—				Class B	15c	4-1	3-21	Montana-Dakota Utilities, common	15c	4-1	3-15
Common (interim)	10c	3-30	2-12	50c preferred	12 1/2c	5-1	4-20	5% preferred (quar.)	\$1.25	4-1	3-15
Common (final)	115c	3-30	2-12	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-12	Montgomery Ward & Co., Inc., com. (quar.)	50c	4-15	3-18
Preference (s-a)	3%	3-30	2-12	Lima Locomotive Works, Inc. (quar.)	50c	3-27	3-13	\$7 Class A (quar.)	\$1.75	4-1	3-18
Incorporated Investors	20c	4-30	3-28	Lincoln National Life Insurance (Fort)	30c	5-1	4-25	Montreal Telegraph Co. (quar.)	148c	4-15	3-15
Independence Shares Corp.—				Quarterly	30c	8-1	7-26	Moore Corp., Ltd., common (quar.)	\$55 1/2c	4-1	3-8
Independence Trust Share	\$0.0637	4-1	3-1	Quarterly	30c	11-1	10-26	7% preferred A (quar.)	\$1.75	4-1	3-8
Indiana & Michigan Electric Co.—											



Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.



Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Sterchi Bros. Stores, Inc., Common, and Sun Life Assurance Co. of Canada.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Utah Power & Light Co. (initial), Ute Knitting Co., and West Penn Electric Co.

Southern California Edison Co., Ltd.—Earnings— Table showing financial data for 1945-3 Mos.—1944 and 1945-12 Mos.—1944, including Total oper. revenue, Production expense, and Net income.

Southern Colorado Power Co.—Earnings— Table showing financial data for 12 Months Ended Dec. 31, 1945 and 1944, including Operating revenues, Depreciation, and Net income.

Weekly Output— Electric output of this company for the week ended March 16, 1946, totaled 2,065,000 kwh, as compared with 1,991,000 kwh. for the corresponding week last year, an increase of 3.7%—V. 163, p. 1462.

Southern Pacific RR. Co.—Calls Series C Bonds— All of the outstanding first mortgage 3 3/4% bonds, series C, due Jan. 1, 1946, have been called for redemption on May 15, 1946, at 103 1/4% and interest. Payment will be made at the office of the company, 165 Broadway, New York, N. Y.

Invites Bond Bids— The company has invited bids for a new issue of \$25,000,000 of series G first mortgage bonds, due Jan. 1, 1961, to refund a like amount of series A 2 7/8% having the same maturity. Bids will be received at company's office, 165 Broadway, New York City, up to 12 noon March 25.

Southern Railway—Gross Earnings— Table showing financial data for Period— Wk End. March 14, 1946 and Jan. 1 to March 14, 1945, including Gross earnings and Net income.

Southwestern Associated Telephone Co.—Earnings— Table showing financial data for Month of January, 1946 and 1945, including Operating revenues, Operating expenses, and Net income.

Southwestern Bell Telephone Co.—Earnings— Table showing financial data for Month of January, 1946 and 1945, including Operating revenues, Operating expenses, and Net income.

Spencer Kellogg & Sons, Inc.—Earnings— Table showing financial data for 24 Weeks Ended Feb. 16, 1946 and 1945, including Net profit after charges, Reserve for contingencies, and Net profit.

Spiegel, Inc.—Expansion— M. J. Spiegel, Jr., President and General Manager, on March 15 announced the purchase of the Stoehr & Fister Furniture Co., of Scranton, Pa.

Spokane International RR.—Interest— Table showing financial data for Interest amounting to \$45 per \$1,000 bond will be paid on April 1, 1946, on the income mortgage 4 1/2% bonds, series A, due 2013, to holders of record at the close of business on March 22, 1946.—V. 163, p. 1202.

Stamford Electric Products Co., Stamford, Conn.—Reorganization Proposed— A plan to reorganize this company, manufacturers of radio transformers and electric appliances, was proposed by Leo Jacobson, Presi-

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

General Corporation and Investment News

(Continued from page 1576)

Southern New England Telephone Co.—Earnings— Table showing financial data for Month of January, 1946 and 1945, including Operating revenues, Operating expenses, and Net income.







Texas Electric Service Co.—Earnings—

Table with 5 columns: Period, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operating expenses, Federal income, etc.

\*Extraordinary non-recurring tax benefits from participation with parent in consolidated Federal income and excess profits tax returns and from refinancing by the company.

†Computed without regard to the net effect thereon of the extraordinary non-recurring tax benefits and of a special charge in amortization of debt discount and expense in connection with refinancing by the company (\$1,955,031 of such tax benefits having been offset by the special amortization charge).—V. 163, p. 1482.

Texas Gulf Producing Co.—Bank Loan—

The company has borrowed \$2,500,000 from the Guaranty Trust Co. of New York, repayable in 95 equal monthly installments of \$26,000 each to Jan. 1, 1954, with a final payment of \$30,000 on Feb. 1, 1954.

Tex-O-Kan Flour Mills, Co., Dallas, Tex.—Files New Preferred Issue—

The company on March 20 filed with the SEC a registration statement for 40,000 shares of cumulative preferred stock.

The remaining 13,290 shares would be offered to the public at a price to be supplied by amendment by Kidder, Peabody & Co., and Rauscher, Pierce & Co., Inc.

Thatcher Manufacturing Co.—Increases Amber Facilities—

With the conversion of one tank at the Streator, Ill., factory to the production of amber glass, this company has enlarged its amber production in a special effort to supply users of this type of glass container in the Midwest.

While these new amber facilities have been made available by converting flint operations, flint glass container production has been maintained at a high level.

For each of the first two months of this year, milk bottle production and shipments were greater than for any previous month in the history of the company.—V. 163, p. 1482.

Third Avenue Transit Corp.—Interest—

Interest of 1 1/4% will be paid on April 1, 1946, on Third Avenue Railway adjustment mortgage 50-year 5% income gold bonds, due 1960, on surrender of coupon No. 48.

To Buy Bonds—

The directors on March 15 appropriated \$500,000 for the purchase in the open market of first refunding 4% mortgage bonds of the Third Avenue Ry., the predecessor company.

Toronto Elevators Ltd. — Bonds Sold—Dominion Securities Corp. Ltd. in February announced the sale of \$2,000,000 1st mortgage 3% serial and 3 1/2% sinking fund bonds series A, the latter at 100 and interest.

The issues consist of \$750,000 3% serial bonds to mature \$75,000 annually, Feb. 1, 1947 to 1956 inclusive, and \$1,250,000 3 1/2% sinking fund bonds to mature Feb. 1, 1966.

Tri-Continental Corp.—To Retire 3 1/2% Debentures—

The corporation has called for redemption on April 15, next, at 104 and interest, all of the outstanding 3 1/2% debentures due Feb. 1, 1960.

Tyson Bearing Corp., Massillon, Ohio—New Director

P. W. Brown, recently retired Director of Manufacturing for Wright Aeronautical Corp., has been named a member of the board of directors and the executive committee to serve as director of Production for Tyson Bearing Corp.

UARCO, Inc.—Initial Dividend—New Director

The directors on March 13 declared an initial quarterly dividend of 30 cents per share on the common stock, payable March 28 to holders of record March 18.

United Merchants & Manufacturers, Inc.—Earnings—

6 Months Ended Dec. 31— 1945 1944 1943 1942. Consolidated net earnings \$4,544,344 \$3,049,000 \$3,083,000 \$3,083,000.

There is little doubt, he added, that the present demand for textiles will continue for a lengthy period, both from domestic and foreign sources.—V. 163, p. 1484.

United Corp.—Annual Report—

INCOME ACCOUNT FOR CALENDAR YEARS. Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Income, Dividends, Int. from U. S. Govt. securities, etc.

ASSETS—Investments in stocks of corporations (indicated market value \$111,699,054), \$97,576,784; cash in banks, \$5,676,170; U. S. Government securities (at cost), \$5,099,900; total, \$108,352,854.

Union Pacific RR.—Preliminary Annual Report—

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS. Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Oper. revenues—Freight, Passenger, Mail, etc.

Net inc. fr. all sources 34,650,279 41,929,914 45,293,259 62,083,985. Disposition of net inc.: Approp. to a reserve against poss. refunds on U. S. Govt. shipm'ts, etc.

GENERAL BALANCE SHEET, DEC. 31

Table with 3 columns: 1945, 1944, 1943. Rows include ASSETS—Investments in road, equipment, etc.; Cash; LIABILITIES—Common stock; Preferred stock; etc.

\*Restated to make figures comparable with those for 1945 because of reclassification of various accounts in conformance with orders of the Interstate Commerce Commission effective in 1945.

†As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR. and The St. Joseph & Grand Island Ry. owned by other system companies are not included.

at which the securities are carried on the books of the owning companies is set up here to balance.—V. 163, p. 1483.

United States Foil Co.—Dividend—

The directors have declared a dividend of 20 cents per share on the class "A" and class "B" common stocks, par \$1, and the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, all payable April 1 to holders of record March 20.

United States & Foreign Securities Corp.—Ann. Report

Ernest B. Tracy, President, on Jan. 24 stated in part: At a special meeting held on Oct. 15, 1945, the stockholders adopted a charter amendment reducing the authorized first preferred stock from 250,000 shares to 172,319 shares.

On Dec. 31, 1945 the indicated value of this corporation's investment in United States & International Securities Corp., based on market quotations for underlying assets was approximately \$14,310,800.

During the year dividends on the 1st preferred stock were paid at the rate of \$6 per share for the first nine months and \$4.50 per share for the last three months, or a total of \$5.62 1/2 per share for the year.

INCOME ACCOUNT, YEARS ENDING DEC. 31

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Cash dividends, Interest, Securities rec. as dividends, etc.

NOTE—The approximate appreciation from book value in the indicated value of securities owned was: As at Dec. 31, 1944 (reduced by \$9,504,028 to reflect the subsequent change in the book value of the investment in United States & International Securities Corporation) \$2,225,430.

ASSETS—Cash, \$1,001,790; dividends receivable, interest accrued, etc., \$78,601; securities, at cost (indicated value approximately \$39,772,812), \$23,918,712; investment in United States & International Securities Corp., at cost (indicated value approximately \$14,310,800), \$9,529,029; total, \$34,528,132.

LIABILITIES—Reserve for taxes, accrued expenses, etc., \$15,325; \$4.50 cum. first preferred stock (outstanding 147,598 shares of no par value), \$14,759,800; \$6 cum. second preferred stock (50,000 shares of no par value), \$50,000; general reserve (set up out of \$3,000,000 paid in cash by subscribers to second preferred stock), \$4,950,000; common stock (925,000 shares of no par value), \$98,500; capital surplus, \$898,397; operating surplus (including results of security transactions), \$13,766,111; total, \$34,528,132.—V. 162, p. 2313.

United States & International Securities Corp.—Annual Report—

Ernest B. Tracy, President, on Jan. 24 stated in part: On Dec. 31, 1945, the net assets of this corporation had an indicated value, based on market quotations, of approximately \$38,772,869, which is equivalent to approximately \$162 per share of first preferred stock.

During the year dividends of \$13.08 per share were paid on the first preferred stock. These distributions constituted payment in full of all dividends accrued on this stock, including arrears, to Dec. 31, 1945.

INCOME ACCOUNT FOR CALENDAR YEARS

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Cash dividends, Interest, Securities received as dividends, etc.

NOTE—The approximate appreciation from book value in the indicated value of securities owned was: As at Dec. 31, 1945, \$14,230,030; As at Dec. 31, 1944, 6,032,840.

ASSETS—Cash, \$1,095,891; receivable for securities sold, \$839; dividends receivable, interest accrued, etc., \$67,422; securities, at cost



(Indicated value approximately \$37,614,117), \$23,384,088; total, \$24,648,240.

**LIABILITIES**—Reserve for taxes, etc., \$5,400; \$5 cumulative preferred stock (without par value—outstanding 239,200 shares), \$23,920,000; \$5 cumulative second preferred stock (without par value—100,000 shares), \$500,000; special reserve (set up out of amount paid in cash by subscribers to second preferred stock), \$97,985; common stock (without par value 2,485,543 shares), \$24,855; total, \$24,948,240;—V. 162, p. 2192.

**United States Life Insurance Co. — Expands Underwriting and Issue Facilities—**

The great increase in volume of business of this company during the past year, both in the domestic field and as a consequence of the reopening of offices of the company in the Philippines and the Far East, has occasioned the necessity of creating two separate units of the Underwriting Department at the home office, which is under the administrative supervision of Dr. J. A. Avrack, it was announced on March 1. Mr. John Sheehan will handle all domestic underwriting, and Carl Leaf, Lay Underwriter, is in charge of foreign business.—V. 163, p. 1243.

**United States Plywood Corp.—To Erect Warehouse**

Ground has been broken at Dix Road near Vernor Highway for a new and larger warehouse to be occupied by United States Plywood Corporation in place of its present unit at 1815 Franklin St., Detroit, Mich., S. W. Antoville, Vice-President and Director of Sales, announced on March 20.

This will probably be the largest and best equipped Plywood warehouse in the State of Michigan, according to William H. Hunt, Detroit branch manager, who will manage the new unit.

The new distribution unit will have 40,000 sq. ft. on its one floor. Land and building will cost approximately \$150,000 and occupy 2.3 acres served by the Michigan Central. With entrances on four sides the warehouse will permit truck and car level loading and unloading. The Hamilton Veneer Co., a subsidiary, has purchased the Southeastern Veneer Co., of Denmark, S. C., R. Clay Wilcox, Executive Vice-President, announced on March 6.

Southeastern Veneer operates a hardwood veneer cutting plant built less than two years ago. Its facilities will be used primarily to furnish centers and crossbands for the United States Plywood Corp's Algoma, Wis., operation, according to Mr. Wilcox.

This corporation, in an all-cash transaction, has purchased from the American Radiator-Standard Sanitary Corp. the one-story building it has occupied under lease for several years in New Rochelle, N. Y. The building contains 30,000 square feet of space.—V. 163, p. 1484.

**United States Smelting, Refining & Mining Co.—New Directors Elected—Declares Usual Preferred Dividend—**

Lloyd D. Brace and Bradley Dewey have been elected directors. The usual quarterly dividend of 87½ cents per share on the preferred stock, par \$50, has been declared, payable April 15 to holders of record March 29.—V. 162, p. 3240.

**United Utilities, Inc.—Acquisition—**

This corporation has contracted to purchase the property of Central Kansas Telephone Co. of Topeka, Kans. The acquisition will add about 6,600 telephones to the United Utilities' system, bringing the total operated to 152,000. The Central Kansas Telephone Co. operates telephone exchanges in 20 cities and towns in southeastern Kansas and had gross revenues of \$166,000 in 1945. The purchase price was not stated.—V. 162, p. 2314.

**Universal Laboratories, Inc.—To Sell Certain Assets and Redeem Preferred Stock—**

A program designed to streamline the corporate structure and business operations of this corporation through the sale of certain assets and the calling of the preferred stock for redemption on March 30, at \$52.50 a share, was announced on March 14 by Henry W. Wittner, Vice-President and Treasurer.

The sale of assets not required for the company's principal operations has already been arranged, Mr. Wittner reported. The principal property disposed of is American Drugists Syndicate, Inc., and the proceeds received from these transactions will be added to the company's working capital.

Concerning the calling for redemption of the corporation's preferred shares, he explained that giving effect to the contemplated conversion of preferred shares into common stock, approximately 290,000 shares of common stock are expected to be outstanding after the conversion, the company's sole capitalization. Elimination of the preferred stock will save the company about \$50,000 a year in dividends, he added. There are no outstanding bonds, bank loans or other classes of stock, Mr. Wittner added, so upon the conclusion of these transactions net current assets will approximate \$2,000,000 and the ratio of current assets to liabilities will be about four to one.—V. 163, p. 1204.

**Universal Pictures Co., Inc.—Partial Redemption—**

The corporation has called for redemption on April 15, next, \$321,000 of 3½% sinking fund debentures due March 1, 1959, at par and interest, for account of the sinking fund. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 163, p. 1036.

**Universal Winding Co.—Stock Offered—Public offering of 109,400 shares of common stock (\$5 par) was made March 21 by Reynolds & Co. The stock is priced at \$8 per share. Of the offered shares, 70,000 are being sold by the company. The balance of 39,400 shares presently being offered are being sold for the account of stockholders.**

**CAPITALIZATION**—On Jan. 28, 1946, the charter of the company was amended so as to reduce the par value of the common stock to \$5 per share, increase the number of authorized shares from 20,000 to 400,000 and issue new \$5 par value common shares for the then outstanding \$100 par value common shares in the ratio of 15 for 1.

After giving effect to the foregoing and to the issuance and sale by the company of the 70,000 shares of common stock now offered, and to the issuance and sale of the warrants, the capitalization of the company authorized and outstanding will be as follows:

	Authorized	Outstanding
110 yr. 3% loan due Jan. 3, 1956	\$1,000,000	\$1,000,000
7% cumulative preferred stock (\$100 par)	3,446 shs.	2,729 shs.
Common stock (\$5 par)	400,000 shs.	128,340 shs.
Common stock purchase warrants	10,000	10,000

\*Exclusive of 717 shares owned by the company. †Exclusive of 6,660 shares owned by the company. ‡On January 3, 1946, the company entered into a 10-year loan agreement in the aggregate principal amount of \$1,000,000, a portion of the proceeds of which was used to pay the entire outstanding principal amount of the five-year loan.

**BUSINESS & PROPERTY**—Company was organized in Massachusetts on June 15, 1916 as a successor to a Maine corporation of the same name organized in 1893. Executive offices, and manufacturing plant located at 1655 Elmwood Avenue, Cranston, R. I.

Company since organization has been, and its predecessor Maine corporation was, engaged in the production of winding machines. With certain exceptions such as the filling winder which winds directly onto the filling bobbin, the present day winding machines manufactured for use by the textile industry are employed in the winding of yarn, thread and other materials in compact packages onto inexpensive supporting centers requiring no spools or other end support to hold the package in shape during shipment or which might interfere with steady and free unwinding in subsequent manufacturing processes. This same principle is employed to some extent in coil winders manufactured for use by the electrical industry although much of coil winding is done on hard supporting centers or spools.

Winding machines are used principally by the textile industry including yarn, cordage and textile manufacturers to wind practically all types of fibres, including cotton, wool, worsted, rayon, nylon and other synthetic yarns, and also heavy cords and light ropes. Coil winders are used by the electrical industry in winding various types of coils.

Company produces a complete line of textile, winding machines and

four or five other manufacturers compete in varying degrees with one or more of the types in this line.

**PURPOSE**—It is the present intention of the management to use the net proceeds to the company from the sale by it of the 70,000 shares of common stock and the 10,000 common stock purchase warrants, estimated at \$482,884, together with approximately \$325,000 of the \$1,000,000 loan obtained by the issue as of Jan. 3, 1946, primarily for the following purposes:

	Minimum	Maximum
For research, experimental and development	\$50,000	\$150,000
For acquisition or manufacture and installation of additional machine tools, etc.	225,000	375,000
For construction and improvements to add manufacturing space	50,000	200,000
For additional working capital	100,000	400,000

In the event that it is determined that the entire net proceeds received by the company is not to be used for the purposes above stated, it is the present intention of the management to use the funds remaining to redeem in whole or in part the presently outstanding 7,729 shares of 7% cumulative preferred stock at \$110 a share plus dividends.

If all of the common stock purchase warrants are exercised, the company will receive \$100,000 in cash as consideration for the issue of the 10,000 shares of common stock issuable upon the exercise of all such warrants.

**FUNDED DEBT**—On Jan. 3, 1946, company entered into a loan agreement with the Bank of The Manhattan Co., New York, and the Providence National Bank, Providence, R. I., pursuant to which the company borrowed a total of \$1,000,000, the major part of which was employed for the payment of bank loans then outstanding in the amount of \$673,092, and the remainder of which is being and will be used for research, experimental and development work, for the acquisition and installation of equipment, for the acquisition of materials and for additional working capital. The company issued two notes, one to the Bank of The Manhattan Co. in the principal amount of \$900,000 and the other to the Providence National Bank in the principal amount of \$100,000. The notes bear interest at 3% per annum payable quarterly Jan., April, July and Oct. 3, beginning April 3, 1946.

**UNDERWRITERS**—Reynolds & Co., New York, is the sole underwriter with respect to all shares of common stock now offered and has agreed to purchase from the company all of the 10,000 common stock purchase warrants at 5c per warrant. The Underwriter is not affiliated with the company.

**SUMMARY OF EARNINGS**

	24 Wks. End. Dec. 15 '45	1945	Fiscal Years Ended June 30—	1944	1943
Gross profit	\$497,987	\$1,033,926	\$1,061,160	\$975,773	
Total operating exps.	421,200	859,955	787,557	935,065	
Profit from operations	\$76,787	\$173,971	\$273,603	\$40,708	
Total other income	9,729	9,067	12,332	7,938	
Profit from operations	\$86,516	\$183,038	\$285,935	\$48,646	
Int. on bank loans	6,262	12,057	24,409	30,086	
Total prov. for taxes	32,100	68,214	98,096	20,306	
Net profit	\$48,154	\$102,767	\$163,430	\$1,746	
Preferred dividends	9,551	19,103	19,103	19,103	
Common dividends		58,004	29,002		

\*Deficit.—V. 163, p. 823.

**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.

**Univis Lens Co., Dayton, O.—Earnings—**

	1945	1944
Calendar Years—		
Net sales	\$4,774,751	\$4,223,988
Net profit before taxes	478,715	506,054
Federal taxes	255,350	289,280
Net income	\$223,365	\$216,774
Common shares outstanding	240,000	228,000
Earned per common share	\$0.93	\$0.95

The net sales for 1945 were the largest in the company's 26-year history.

During 1945, the company arranged for acquisition of a 35% interest in the Emerson Optical Co., Ltd., of London, through the exchange of 5,600 authorized but unissued shares. The transaction will be completed early this year.

The company purchased a large part of the government-owned equipment situated in its plant and proceeded promptly with the conversion of this equipment to the production of civilian products. By October its output of civilian lenses had increased to a point equal, in sales value, to the 1945 monthly average of total sales, including war products.—V. 162, p. 54.

**Victor Chemical Works—New Plant in Florida—**

With preliminary work progressing on the construction of this corporation's elemental phosphorus electric furnace plant in Florida, the location of the project has been named "Victor, Florida," Rothe Wigel, Vice-President in charge of operations, disclosed on March 15. "Victor, Florida" is a shipping point on both the Atlantic Coast Line and Seaboard Airline railroads, he said (see V. 163, p. 357).—V. 163, p. 1292.

**Virginia Dare Stores, Inc.—Calls Preferred Stock—**

All of the outstanding shares of preferred stock have been called for redemption on March 31, next, at \$25 per share.—V. 163, p. 1075.

**Waltham Watch Co.—Secondary Offering—Blyth & Co., Inc., on March 15 offered as a secondary distribution a block of 10,000 common shares at \$20¼ per share, with a concession to dealers of 70 cents a share. The offering was oversubscribed and books closed—V. 161, p. 2491.**

**West Virginia Water Service Co.—Splits Stock—**

The common stockholders at a special meeting held on March 15 approved a plan to split up the common on a two-for-one basis, which will increase the outstanding common stock from 110,000 to 220,000 shares.

C. C. MacDonald, Vice-President and Treasurer, said the transfer books of the company would be reopened, and holders of record as of the close of business March 16 will receive the additional common shares to be issued.

Mr. MacDonald explained that the plan did not change the capital structure of the company and no dividend was declared.—V. 163, p. 1075.

**Western Auto Supply Co.—New Chairman—**

B. C. Gamble has been elected Chairman of the board of directors to succeed Don A. Davis, who last September sold 100,000 shares of Western Auto stock to Gamble Stores, Inc.—V. 163, p. 1485.

**Western Union Telegraph Co.—Annual Report—Joseph L. Egan, President, states in part:**

The company's volume of business reached the highest level in its history in 1945, reflecting the heavy traffic from war plants and Government war agencies and, after V-J Day, the cancellation of war contracts and the reconversion of industry. The handling of this traffic required capacity operation of the company's plant and extraordinary effort on the part of its personnel—an effort which is deeply appreciated by the management.

When the war ended, the company began to put into effect an already prepared program for plant improvements. The savings which should result from this program have acquired an added importance in view of the very large wage increases recently awarded by the N.W.L.E., amounting to an increase in future payrolls greater

than the company's net income in 1945 before any charges under the awards and before Federal income taxes.

Western Union's net income from current operations in 1945 amounted to \$4,434,505, after charging retroactive wage increases including social security taxes thereon, applicable to that year, arising from the awards of the W.L.B. This net income amounted to \$3.60 per share of capital stock and was equivalent to about 2½ cents out of each dollar of gross income. It represented a return of 2.8% on the capital stock and surplus.

Direct taxes in 1945, including social security taxes, aggregated \$7,304,680. Because of retroactive wages, no liability is indicated for Federal taxes on income in 1945. Wartime Federal excise taxes still in effect on telegraph and cable messages and certain other services totaled \$37,138,502 in 1945. This excise tax, amounting to 25% of the charges on domestic telegrams, has the effect of raising the rates charged the public, and although collected from patrons by the company, is paid to the Government.

The large extraordinary charges applicable to prior years, arising chiefly from the liability for retroactive wage payments, resulted in a net reduction of \$7,581,129 in surplus in 1945. Surplus amounting to \$55,184,417 at Dec. 31, 1945, represents almost entirely that part of the operating profits for all past years back to the founding of the company nearly a century ago, which was retained in the business to improve the plant, retire debt and strengthen the company financially. The surplus does not exist in the form of cash. The values which it represents consist largely of physical property such as buildings, equipment, wire and pole lines, required for the operation of the business. The amount of the surplus, therefore, cannot be taken as a measure of the company's ability to pay out additional dividends or wages.

At Dec. 31, 1945, the Western Union system comprised 235,871 miles of pole lines; 2,254,712 miles of physical wire, mostly carried on the poles, but including the conductors in 5,237 miles of land cable; and 30,340 nautical miles of ocean cable.

**COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS**

	1945	1944
Gross operating revenues	192,892,138	185,903,643
Operating, administrative and general expenses	138,771,038	137,911,656
Repairs and maintenance	21,801,823	21,713,828
Provision for depreciation and amortization	13,364,337	12,961,628
Employees' benefits	2,859,089	2,807,730
Social Security taxes	2,964,680	3,375,950
Taxes other than social security and Fed. inc.	4,340,000	4,200,000

Balance from operations 8,790,871 2,932,851  
Misc. income (incl. dividends and interest) 1,378,908 712,939

Balance before interest charges, etc. 10,169,779 3,645,790  
Interest 3,910,274 3,995,398

Proportion of extraordinary adjustments equiv. to tax reduction in 1945 1,825,000

Balance from current operations 14,434,505 \$349,608  
Dividends paid 2,432,595 2,166,747

\*Restated to include retroactive wages applicable to that year.  
†Before the following deductions: Unrecoverable advances to certain lessor companies for payment of taxes, \$1,206,035; retroactive wages and related social security taxes, Nov., 1943-Dec., 1944 (estimated), \$15,442,000; total, \$16,648,035. Less proportion equivalent to tax reduction in 1945 (charged above), \$1,825,000; recoverable income tax payments for prior years (estimated), \$5,240,000; deficit charged to surplus, \$5,148,534.

**COMPARATIVE BALANCE SHEET, DEC. 31**

ASSETS—	1945	1944
*Plant and equipment and real estate	218,092,180	224,235,496
Proceeds of sales of properties deposited with trustee under mortgage	3,945,490	3,945,490
Investments in affiliated, controlled and other companies	6,798,827	6,814,723
Inventories of materials and supplies	8,515,906	8,993,022
Cash in banks, on hand and in transit	22,261,698	18,590,748
U. S. Government obligations	47,400,000	25,350,000
Foreign government obligations	327,055	321,630
Special deposit for employees' war bond subs.	269,859	322,802
Accounts receivable, less res. for doubtful accts.	20,134,998	20,030,461
Recoverable Fed. inc. tax payments (est.)	5,240,000	
Securities deposited with States under workmen's compensation laws	349,398	349,398
Deferred charges	1,028,065	871,816
Total	334,363,276	309,481,586

**LIABILITIES—**

†Capital stock	104,835,597	104,835,608
4½% funding and real estate mortgage	20,000,000	20,000,000
25-year 5s due Dec. 1, 1951	25,000,000	25,000,000
30-year 5s due March 1, 1960	35,000,000	35,000,000
Oblig. to lessor companies (non-int. bearing)	10,978,378	10,058,383
Accrual for income tax of lessor companies	1,070,039	1,000,839
Liability for Postal pensions and benefits	4,363,947	4,712,361
Accounts payable and misc. current liabilities	20,189,619	18,488,370
Retroactive wages, Nov., 1943-Dec., 1945 (est.)	30,627,000	
†Telegraph money orders payable	10,784,697	9,522,125
†Accrued taxes (estimated)	7,114,560	8,219,008
†Accrued interest and guaranteed rentals	1,602,292	2,031,724
Reserve for employees' benefits	1,402,478	1,396,138
Reserve provision for future settlements	1,970,739	1,986,052
Other reserves	4,339,813	4,465,432
†Surplus	55,184,417	62,765,546
Total	334,363,276	309,481,586

\*Including certain properties controlled by stock ownership or held under long-term leases and physically merged in the Western Union system, stated at original cost, based in part on engineers' estimates and after reserves for depreciation and amortization of \$170,001,437 in 1945 and \$165,027,502 in 1944.

†Represented by 1,218,924 shares of class A stock (no par) and 18,706 shares class B stock (no par).

‡Including for 1945 \$762,000 estimated social security taxes incident to retroactive wages. †Together with premiums on capital stock of \$1,163,350.

**EARNINGS FOR MONTH AND 12 MOS. END. DEC. 31**

ePeriod End. Dec. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Oper. revs.—aft. adj.	17,657,736	16,180,172	192,892,138	185,903,643
Total oper. rev. exps.	15,815,323	13,729,399	181,410,369	166,277,089
Net operating revs.	1,842,413	2,450,773	11,481,769	19,626,554
Ordinary inc.—Noncom.	500,299	268,573	1,378,908	712,939
Gross ordinary income	2,342,712	2,719,346	12,860,677	20,339,493
Deducts. fr. ord. inc.	669,292	738,561	6,828,915	6,604,614
Net ordinary income	1,673,420	1,980,785	6,031,762	13,734,879
Extraordinary current income (net)	22,834	7,616,416	7,638,296	7,587,650
Delayed income (net)	429,000		10,202,000	
Net income	2,225,054	364,369	13,872,058	12,147,229
Deducts. fr. net income	711,112,000	140,000		3,831,000
Net income transferr. to earned surplus	2,225,054	1,476,369	15,148,534	8,316,229

\*Deficit.—V. 163, p. 1485.

**Western Light & Telephone Co., Inc.—Annual Report**

On May 3, 1944, all the common stock of the Kansas Power Co. was acquired and the merger of Western Light & Telephone Co. (Del.) and The Kansas Power Co. was consummated on Aug. 11, 1945.

The plan of merger and refinancing was approved by the stockholders of both companies at a special meeting held Aug. 7 and 8, 1945, and became effective on Aug. 11, 1945, and the corporation surviving the merger is known as Western Light & Telephone Co., Inc.



together with other funds were used to redeem on Oct. 15, 1945, the 3% and 4% bonds of the two constituent companies...

COMPARISON OF EARNINGS FOR CALENDAR YEARS

Table with columns for 1945 and 1944, rows for Total utility revenues, Total operating revenues, Net operating income, etc.

\*Balance for common stock \$506,433 \$426,481
\*Based on the new common stock outstanding, the above balance for common stock would amount to \$2.15 and \$1.81 per share, respectively.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Plant and property, at cost, \$16,454,857; intangibles, \$429,017; investments, \$35,540; cash, \$633,442; U. S. Government obligations, \$605,020; accounts and notes receivable, \$370,018; materials and supplies, \$400,638; prepayments, \$54,958; deferred charges, \$55,504; total, \$19,046,995.

LIABILITIES—Common stock (par \$10), \$2,360,264; paid-in surplus, \$381,359; earned surplus (restricted as to payment of dividends on common stock in the amount of \$858,567), \$895,672; 5% cumulative preferred stock (par \$25), \$3,788,850; first mortgage bonds, series A, 3%, due July 1, 1975, \$6,200,000; accounts payable, \$271,483; dividends declared or accrued, \$208,594; customers' deposits, \$158,961; State, local and miscellaneous Federal taxes, \$28,210; State income taxes, \$13,693; Federal income taxes, \$164,426; accrued general interest, \$16,486; other current liabilities, \$20,713; deferred credits, \$75,839; reserve for depreciation, \$4,268,174; reserve for contingencies, \$115,000; reserve for amortization of limited term investments, \$16,366; contributions in aid of construction, \$62,904; total, \$19,046,995.—V. 163, p. 113.

Weyerhaeuser Timber Co.—Secondary Offering—Blyth & Co. recently made a secondary distribution of 4,000 common shares at \$70 1/2 per share, with a concession of \$1.25 a share to dealers.—V. 162, p. 3123.

Wm. Penn Fire Insurance Co.—Treasurer Elected—

P. B. Trainor has been elected Treasurer, it was announced on March 6 by William D. Corbett, Vice-President. Mr. Trainor was Assistant Philadelphia Manager of Joseph Froggatt & Co., Inc., New York City. He was formerly associated as a commercial public accountant with the New York firms of Haskins & Sells, and S. D. Leidesdorf & Co.—V. 163, p. 1204.

Williamsport Wire Rope Co.—Stockholders' Request for Receivership Denied—

Judge Albert L. Watson in United States District Court at Scranton, Pa., has denied a request by stockholders for a receivership of this company. The firm was sold nine years ago to Bethlehem Steel Co. under receivership.

Judge Watson said the refusal 'must not be construed as a pre-judgment of the proceedings on the merits. By proper formal order, a way has been opened for the hearing on the issues presently made by the petition and answer.'

Bethlehem Steel purchased the assets during receivership proceedings conducted before Albert W. Johnson, former United States District Judge. A recent report by a Congressional committee charged Judge Johnson sold justice in his Court.—V. 147, p. 1055.

Wisconsin Gas & Electric Co.—Annual Report—

INCOME STATEMENT FOR CALENDAR YEARS

Table with columns for 1945 and 1944, rows for Total operating revenues, Purchased power, Maintenance and repairs, Provision for casualties and insurance, Commercial expenses, Administrative and general expenses, Other operating expenses, Taxes other than income taxes, Provision for estimated income taxes, Federal normal and surtax, Federal excess profits, State, Provision for depreciation.

Table with columns for 1945 and 1944, rows for Net operating revenues, Non-operating revenues, Gross income, Net interest charges, Other deductions, Net income, Preferred dividends, Common dividends.

BALANCE SHEET, DEC. 31

Table with columns for 1945 and 1944, rows for ASSETS—Property and plant, Total investments, Cash on hand, U. S. Treasury notes, Deposits for payment of matured interest, Accounts receivable, Other accounts receivable, Due from affiliated cos., Materials and supplies, Total deferred charges.

Table with columns for 1945 and 1944, rows for LIABILITIES—4 1/2% preferred stock, Common stock, Funded debt, Accounts payable, Payrolls accrued, Estimated State income and other taxes, Interest accrued, Dividends declared on preferred stock, Customers' surety deposits, Amount payable to employees under gain-sharing plans, Due to parent company on current account, Reserve for possible additional income taxes for prior years, Other current and accrued liabilities, Contributions by customers for construction of property, Reserves—For deprec. and retirement of prop. and plant, For casualties and insurance, Earned surplus.

Total \$33,955,357 \$33,201,510

Winnipeg Electric Co.—To Redeem Bonds—

The company on May 1, 1946 will redeem all of its outstanding general mortgage bonds and/or debenture stock, series A and series B, at par and interest. Payment will be made at the Bank of Montreal, in Montreal, Toronto or Winnipeg, Canada, or London, England, or at the agency of the Bank of Montreal in New York, N. Y.—V. 161, p. 1251.

(Rudolph) Wurlitzer Co.—Earnings—

Table with columns for Period End, Dec. 31—1945—3 Mos.—1944—9 Mos.—1944—9 Mos.—1944—9 Mos.—1944—9 Mos., rows for Net profit after charges and taxes, \*Earnings per com. share, \*On 829,846 common shares (after giving effect to 100% stock dividend paid Dec. 20, 1944).

\*Includes \$315,000,000 of City of New York corporate stock. †Includes \$1,364,000 City of New York Corporate stock.

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

Table with columns for Foreign Issues (incl. Canadian), U. S. Gov. Securities, Total, rows for 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE

Table with columns for BONDS (Railroad, Public Utilities, Indust. and Miscel.) and STOCKS (Railroad, Public Utilities, Indust. and Miscel.), rows for 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936.

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES

Table with columns for BONDS (Railroad, Public Utilities, Indust. and Miscel.) and STOCKS (Railroad, Public Utilities, Indust. and Miscel.), rows for 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936.

As noted above total bond issues listed during the year 1945, aggregated \$3,300,407,950. Of this total \$108,869,397 was for new capital, and \$3,191,538,553 was for refunding purposes. Stock issues listed totaled \$1,179,696,429 of which \$342,034,873 was for new money purposes, \$151,298,623 represents old issues finding their way to the Exchange and \$686,362,933 was for refunding and exchange purposes.

In the railroad bond group the principal issues listed were five issues of Great Northern Ry. aggregating \$175,000,000; three issues of Chicago Milwaukee St. Paul & Pacific bonds totaling \$168,193,800; two issues of Chicago Burlington & Quincy for a total of \$105,000,000; Erie RR. with three issues footing up \$79,400,000; Louisville & Nashville with two issues aggregating \$106,954,000; New York Chicago & St. Louis, two issues amounting to \$100,000,000; Southern Pacific Co. three issues for a total of \$125,000,000; Union Pacific RR. one issue for \$81,602,000. Other large issues were Chicago & North

Listings on the New York Stock Exchange for the Year 1945

The total listings of new and additional corporate securities on the New York Stock Exchange for the year 1945 (apart from Government securities) were the largest of any year since 1930. The total for the year added up to \$4,480,104,379, as compared with \$2,141,472,157 in 1944 and \$7,632,633,397 in 1930. In this comparison compares favorably with the actual corporate financing for the 12 months as represented by stock and bond issues offered in the investment market by corporations, where there has also been a large increase over the offerings of the year preceding. [Full details regarding the latter were shown in our article on the New Capital Flotations for the calendar year 1945, in our issue of Jan. 28, pages 504 to 511.] The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings of any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalizations and of reorganizations.

The total of corporate listings during 1945, as already noted, footed up to \$4,480,104,379. Of the total, railroads accounted for \$1,501,067,850 compared with \$928,277,724 in 1944, and is the largest in amount for any single year since 1930 when \$1,686,375,933 was reached. Public utility securities listed during 1945 also showed a tremendous increase over the preceding year and is the largest recorded in 15 years or since 1930. The 1945 total of \$1,616,850,644 compares with \$449,021,687 in 1944 and \$2,026,334,793 in 1930. Industrial and miscellaneous securities listed likewise showed a huge increase over 1944 the totals being \$1,362,185,985 and \$764,172,746 respectively. The 1945 figures are the largest reported since 1937 when the total reached \$1,672,715,435. Of the total of all securities listed by far the greater portion fell under the refunding column, the total for the year, \$3,877,901,486, comparing with \$1,685,673,418 in 1944. The other categories were \$450,904,270 representing issues for new capital, etc., compared with \$357,057,340 in 1944, and \$151,298,623 representing old issues being listed for the first time, against \$98,741,399 in 1944.

Total corporate bonds listed in 1945 reached the grand total of \$3,300,407,950, compared with \$1,065,845,324 in 1944, and the previous high of \$1,113,246,900 in 1941. Railroad bonds in the same period accounted for \$1,444,934,050, the largest since 1930, when the grand total was \$940,401,837. The increase in the 1945 total over 1944 was due in large measure to the huge wave of refunding operations carried on during the year due to the savings provided for under the excess profits tax law which expired Dec. 31 last. Public utility bonds listed in 1945 aggregated \$1,437,914,000 as against \$302,462,000 in 1944, and \$586,084,900 in 1941, the previous high. Industrial and miscellaneous bonds listed in 1945 totaled \$417,559,900 as against \$286,837,000 in 1944, and the previous high of \$451,581,500 in 1941.

The aggregate of stocks listed in 1945 footed up to \$1,179,696,429, compared with \$1,075,626,833 in 1944 and \$1,534,909,897 in 1937, the previous high. Of the 1945 total, railroads accounted for \$56,133,800, as against \$451,731,000 in 1944. Utility stocks totaled \$178,936,644 compared with \$146,559,687 in 1944 and the previous high of \$337,200,828 in 1943. Industrial and miscellaneous stocks added up to \$944,625,985, as against \$477,335,746 in 1944 and the total of \$1,277,911,170 in 1937, which was the previous high in this category.

As in the last four years there were no listings of securities of any foreign or Canadian companies. The following tables embrace the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE

Table with columns for Issued for New (Bonds, Capital, Etc.), Old Issues, Replacing Old Securities, Total, rows for 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936.

Table with columns for Issued for New (Stocks, Capital, Etc.), Old Issues, Replacing Old Securities, Total, rows for 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936.

Table with columns for Total Bonds & Stocks, Issued for New (Capital, Etc.), Old Issues, Replacing Old Securities, Total Bonds and Stocks, rows for 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936.

\*Government issues, foreign and domestic, not here included, shown separately.

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned.

Table with columns for BONDS (Railroad, Public Utilities, Indust. & Miscel.) and STOCKS (Railroad, Public Utilities, Indust. & Miscel.), rows for 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936.

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:



Western Ry. \$54,000,000; Northern Pacific Ry. \$55,000,000; Pennsylvania RR. and Virginian Ry. \$60,000,000 each and Pere Marquette Ry. \$50,000,000.

Public utility bonds listed included two issues of American Telephone & Telegraph Co., aggregating \$335,000,000; Commonwealth Edison Co. with an issue of \$180,000,000; Consumers Power Co., \$113,825,000; Pennsylvania Power & Light Co. two issues totaling \$122,000,000; Pacific Gas & Electric Co., three issues footing up \$244,000,000; Southwestern Bell Telephone Co., \$75,000,000 and New York Power & Light Co. with an issue of \$50,000,000.

Among the industrial and miscellaneous bonds listed we find \$75,000,000 Bethlehem Steel Co. consolidated 2 3/4% \$50,000,000 Joseph E. Seagram & Sons, Inc. 3 1/4% debentures; \$40,000,000 Celanese Corp. of America 3% debentures; \$35,000,000 B. F. Goodrich Co. 1st mortgage 2 3/4% and \$30,000,000 Armour & Co. 4 1/2% cumulative income debentures.

In the public utility group the principal stock issues listed were \$78,376,900 capital stock of American Telephone & Telegraph Co.; 1,500,000 shares (no par) common stock of Central Hudson Gas & Electric Corp.; 2,500,758 shares (no par) of common stock of Pennsylvania Power & Light Co. and \$24,000,000 3.90% preferred stock of New York Power & Light Corp.

Industrial and miscellaneous stocks listed included the following: \$49,000,000 R. J. Reynolds Tobacco Co. 3.60% preferred stock; 300,000 shares (no par) of Tide Water Associated Oil Co. \$3.75 preferred; 353,103 shares of \$4.20 preferred stock (no par) and 176,552 shares of \$4 preferred stock (no par) Crown Zellerbach Corp.; \$23,000,000 Standard Oil Co. of Ohio 3 3/4% preferred stock; \$32,722,454 common stock of Anderson Clayton & Co.; \$25,000,000 3.60% preferred stock of Commercial Credit Co.; \$20,000,000 4% preferred stock of Philip Morris & Co., Ltd., Inc.; 188,769 shares of \$4.50 preferred stock (no par) of Gimbel Brothers, Inc.; \$5,000,000 3 1/2% preferred stock and \$13,185,500 common stock of Corning Glass Works; \$17,000,000 3 1/2% preferred stock of Johns-Manville Corp. and \$17,000,000 4 1/2% preferred stock of National Supply Co.

The following table shows at a glance Government bonds listed and authorized to be listed on the Exchange during 1945:

**GOVERNMENT BONDS LISTED AND AUTHORIZED TO BE LISTED DURING THE YEAR 1945**

United States of America:	Amount
2% Treasury bonds 1952-54	\$8,661,977,500
2 1/2% Treasury bonds 1966-71	3,480,865,000
	\$12,142,842,500

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

**RAILROAD BONDS LISTED DURING THE YEAR 1945**

Company and Class of Bonds	Amount	Purpose of Issue
Albany & Susquehanna RR.		Issued per merger with D. & H.
General 4 1/2% 1975	\$4,187,100	
Chicago Burlington & Quincy RR.		
1st ref. 3 1/2% 1985	65,000,000	Refunding
1st & ref. 3 1/2% 1974	40,000,000	Refunding
Chicago & Eastern Illinois RR.		
1st 3 1/2% series B 1985	9,400,000	Refunding
Chicago & North Western Ry.		
1st 3 1/2% series B 1989	54,000,000	Refunding
Chicago Milwaukee St. Paul & Pacific RR.		
1st mtge. 4 1/2% series A 1994	59,515,100	Issued per reorganization plan
Gen. mtge. income 4 1/2% series A 2019	37,256,600	
Gen. mtge. conv. inc. 4 1/2% 2044	51,422,100	
Delaware Lackawanna & Western RR.		Exchange for capital stock of N. Y. L. & W. RR.
1st & ref. 5 1/2% series C (N. Y. L. & W. Div.) 1973	5,897,000	
Income mtge. bonds (N. Y. L. & W. Div.) 1993	3,931,400	
Morris & Essex Div. coll. trust	15,934,950	Issued per merger agreement
Erie RR.		
1st consol. 3 1/2% series F 1990	33,000,000	Refunding
1st consol. 3 1/2% series G 2000	40,000,000	Refunding
1st consol. 2 1/2% series H 1953	5,500,000	Refunding
Great Northern Ry.		
Gen. mtge. 3 1/2% ser. K 1960	35,000,000	Refunding
Gen. mtge. 3 1/2% ser. L 1970	30,000,000	Refunding
Gen. mtge. 3 1/2% ser. M 1980	35,000,000	Refunding
Gen. mtge. 3 1/2% ser. N 1990	37,500,000	Refunding
Gen. mtge. 3 1/2% ser. O 2000	37,500,000	Refunding
Illinois Central RR. Chicago St. Louis & New Orleans RR.		
1st ref. mtge. 4 1/2% ser. D 1963	4,181,000	Exch. for existing bonds
Kansas City Terminal Ry.		
1st serial 2 1/2% 1948-74	27,500,000	Refunding
Louisville & Nashville RR.		
1st & ref. 3 1/2% series F 2003	53,835,000	Refunding
1st & ref. 2 1/2% series G 2003	53,119,000	Refunding
Maine Central RR.		
1st mtge. & coll. 4 1/2% ser. B 1954	9,000,000	Refunding
New York Chicago & St. Louis RR.		
Ref. 3 1/2% series D 1975	42,000,000	Refunding
Ref. 3 1/2% series E 1980	58,000,000	Refunding
New York Connecting RR.		
1st 2 1/2% series B 1975	25,982,000	Refunding
Northern Pacific Ry.		
Coll. trust 4 1/2% 1975	55,000,000	Refunding
Pennsylvania RR.		
Gen. mtge. 3 1/2% series F 1985	60,000,000	Refunding
Pere Marquette Ry.		
1st mtge. 3 1/2% series D 1980	50,000,000	Refunding
Rensselaer & Saratoga RR.		Issued per merger agreement with D. & H.
Gen. mtge. 4 7/8 1975	7,910,800	
Southern Pacific Co.		
1st 2 1/2% series A 1961	25,000,000	Refunding
1st 3 1/2% series B 1986	50,000,000	Refunding
1st 3 1/2% series C 1996	50,000,000	Refunding
Terminal RR. Association of St. Louis		Exchange for shares of constituent companies
Ref. & imp. 4 1/2% series C 2019	7,860,000	
Texas & Pacific Ry.		
Gen. & ref. 3 1/2% 1985	39,000,000	Refunding
Union Pacific RR.		
Ref. 3 1/2% series B 1990	81,602,000	Refunding
Virginian Ry.		
1st lien & ref. 3 1/2% ser. B 1995	60,000,000	Refunding
Wabash RR.		
1st mtge. 3 1/2% series B 1971	47,000,000	Refunding

Company and Class of Stock	Amount	Purpose of Issue
Washington Terminal Co.		
1st mtge. 2 3/4% series A 1970	11,000,000	Refunding
Wheeling & Lake Erie Ry.		
Gen. & ref. 2 3/4% ser. A 1992	6,000,000	Refunding
	\$1,444,934,050	

**PUBLIC UTILITY BONDS LISTED DURING THE YEAR 1945**

Company and Class of Bonds	Amount	Purpose of Issue
American Tel. & Tel. Co.		
2 3/4% debentures 1980	\$175,000,000	Refunding
2 3/4% debentures 1975	160,000,000	Refunding
California Oregon Power Co.		
1st 3 1/2% 1974	13,500,000	Refunding
Central New York Power Corp.		
Gen. mtge. 3 1/2% 1974	48,000,000	Refunding
Cincinnati Gas & Electric Co.		
1st mtge. 2 3/4% 1975	45,500,000	Refunding
Commonwealth Edison Co.		
1st mtge. 3 1/2% series L 1977	180,000,000	Refunding
Consumers Power Co.		
1st 2 1/2% 1975	113,825,000	Refunding
New York Power & Light Corp.		
1st 2 1/2% 1975	50,000,000	Refunding
Ohio Edison Co.		
1st 2 1/2% 1975	26,089,000	Refunding
Oklahoma Gas & Electric Co.		
1st 2 1/2% 1975	35,000,000	Refunding
Pennsylvania Power & Light Co.		
1st 3 1/2% 1975	93,000,000	Refunding
3% sink. fund debent. 1965	27,000,000	Refunding
Pacific Gas & Electric Co.		
1st & ref. 3 1/2% series L 1974	115,000,000	Refunding
1st & ref. 3 1/2% series M 1979	80,000,000	Refunding
1st & ref. 3 1/2% series N 1977	49,000,000	Refunding
Southern Bell Tel. & Tel. Co.		
2 3/4% debentures 1985	45,000,000	Refunding
Southwestern Bell Telephone Co.		
2 3/4% debentures 1985	75,000,000	Refunding
Tennessee Gas & Transmission Co.		
1st mtge. pipe line 3 1/2% 1965	35,000,000	Refunding
Union Electric Co. of Mo.		
1st mtge. & coll. trust 2 3/4% 1975	13,000,000	Refunding
Virginia Electric & Power Co.		
1st & ref. 2 3/4% 1975	59,000,000	Refunding
	\$1,437,914,000	

**INDUSTRIAL AND MISCELLANEOUS BONDS LISTED DURING 1945**

Company and Class of Bonds	Amount	Purpose of Issue
Armour & Co.		
4 1/2% cum. inc. debts. (sub.) 1975	\$30,000,000	Refunding
Bethlehem Steel Corp.		
Consol. mtge. 2 3/4% 1970	75,000,000	Refunding
Celanese Corp. of America		
3% debentures 1965	40,000,000	Refunding, Corp. purposes
Champion Paper & Fibre Co.		
3% debentures 1965	13,000,000	Refunding, Corp. purposes
Continental Baking Co.		
3% debentures 1965	16,500,000	Refunding, Corp. purposes
Deere & Co.		
2 1/2% debentures 1965	19,500,000	Post-war development
(B. F.) Goodrich Co.		
1st mtge. 2 3/4% 1965	35,000,000	Refunding, working capital
Household Finance Corp.		
2 1/2% debentures 1970	15,000,000	Red. short term loans
Lehigh Coal & Navigation Co.		
Sink. fund mtge. 3 1/2% 1970	13,000,000	Refunding, Corp. purposes
Pennsylvania Central Airlines Corp.		
3 1/2% conv. debts. 1960	10,000,000	Purchase of aircraft, etc.
Philadelphia & Reading Coal & Iron Co.		
Gen. income 6 1/2%	10,314,900	Issued per reorgan. plan
Pittsburgh Consolidation Coal Co.		
3 1/2% debentures 1965	14,490,000	Issued per merger plan
(Joseph E.) Seagram & Sons, Inc.		
3 1/2% debentures 1965	50,000,000	Refunding working capital
Skelly Oil Co.		
2 1/2% debentures 1965	10,000,000	Refunding
Tri-Continental Corp.		
3 1/2% debentures 1960	7,360,000	Refunding
Union Oil Co. of Calif.		
2 1/2% debentures 1970	25,000,000	Refunding
Ward Baking Co.		
5 1/2% debts. (subord.) 1970	6,395,000	Issued per merger plan
Warren Petroleum Corp.		
3 1/2% debentures 1955	3,000,000	Red. bank loan, working capital
Wheeling Steel Corp.		
1st mtge. 3 1/4% series C 1970	24,000,000	Refunding
	\$417,559,900	

**RAILROAD STOCKS LISTED DURING THE YEAR 1945**

Company and Class of Stock	Amount	Purpose of Issue
Delaware & Hudson Co.		
Capital stock	\$27,914,000	Merger of Constit. Co.
Great Northern Ry.		
6% preferred (224,914 shs.)	\$22,491,400	Conv. of gen. mtge. 4 1/2%
Minneapolis & St. Louis Ry.		
Common (57,284 shares)	\$5,728,400	Issued per reorg. plan
	\$56,133,800	

**PUBLIC UTILITY STOCKS LISTED DURING THE YEAR 1945**

Company and Class of Stock	Amount	Purpose of Issue
American Tel. & Tel. Co.		
Capital stock	\$78,376,900	Conversion of debentures
Central Hudson Gas & El. Corp.		
Common stk. (1,500,000 shs.)	\$14,887,944	Old stock just listed
Commonwealth Edison Co.		
Capital stock	7,340,800	Conversion of debentures
Laclede Gas Light Co. com.	9,734,480	Issued per reorgan. plan
New York Power & Light Corp.		
3.90% preferred	24,000,000	Refunding
Penn. Power & Light Co.		
Common (2,500,758 shares)	\$25,007,520	Old stock just listed
Tennessee Gas & Trans. Co.		
5% preferred	7,500,000	Refunding
Twin City Rapid Transit Co.		
5% convertible preferred	4,500,000	Exchange for 2d pref. st.
Union Electric Co. of Mo.		
\$4.50 preferred (60,652 shs.)	\$6,065,200	Acquisition of Constit. Co.
Western Union Telegraph Co.		
Class A stock (15,238 shs.)	\$1,523,800	Issued per merger agreement
	\$178,936,644	

**INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED DURING 1945**

Company and Class of Stock	Amount	Purpose of Issue
Acme Steel Co., common	\$1,640,540	Stock dividend
Adams Express Co., cap. stock	50,250	Exch. Am. Int. Corp. stock
Admiral Corp., capital stock	900,000	Working capital old stock just listed
Allis Chalmers Mfg. Co.		
Common (297,370 shares)	\$7,211,222	Conversion of preferred
Allied Stores Corp., 4% pfd.	20,000,000	Refunding
American Airlines, Inc., com.	68,785	Conversion of preferred
American Colortype Co.		
4 1/2% preferred	1,961,050	Refunding, corporate purposes
Common	153,100	Conversion of preferred

Company and Class of Stock	Amount	Purpose of Issue
American Home Products Corp.		
Capital stock	96,334	Acquisition of constit. cos.
American Locomotive Co.		
Common stock	400,000	Refunding
Anchor Hocking Glass Corp.		
\$4 cum. pfd. (70,000 shs.)	\$7,000,000	Refunding, working capital
Anderson, Clayton & Co., com.	32,722,454	Old stock just listed
Armstrong Cork Co.		
\$3.75 preferred (161,522 shs.)	\$16,152,000	Refunding, corporate purposes
Aviation Corp.		
\$2.25 preferred (300,000 shs.)	\$15,000,000	Repayment of borrowings
Baldwin Locomotive Wks.		
Common stock	7,022,000	Conversion of bonds
Barker Bros. Corp., 4 1/2% pfd.	2,256,200	Reclassification of 5 1/2% preferred
Beatrice Creamery Co., com.	240,750	Acquisition
Bell Aircraft Corp., common	877,654	Stock dividend
Bell & Howell Co.		
Common	5,000,000	Old stock just listed
4 1/4% preferred	3,000,000	Corporate purposes
Bond Stores, Inc., common	703,040	Stock dividend
Bristol-Myers Co., 3 3/4% pfd.	7,500,000	Working capital
(Edward G.) Budd Mfg. Co.		
Common (40,425 shares)	\$133,402	Corporate purposes
Burlington Mills Corp., com.	877,654	Stock dividend
4% preferred	15,000,000	Refunding, working capital
Butler Brothers, 4 1/2% pref.	10,000,000	Refunding, working capital
Canada Dry Ginger Ale, Inc.		
\$4.25 pref. (50,429 shares)	\$5,042,900	Corporate purposes
Cannon Mills Co.		
Common (49,390 shares)	\$1,234,748	Stock dividend
Carrier Corp., common stock	509,830	Conversion of preferred
Celanese Corp. of America		
Common (157,945 shares)	\$157,945	Additional plant facilities
Celotex Corp., 5% preferred	2,000,000	General funds
Certain-teed Products Corp.		
Common	499,507	Exchange 6% preferred
Champion Paper & Fibre Co.		
\$4.50 preferred	10,000,000	Refunding
City Stores Co., common stock	4,271,610	Old stock just listed
Colgate-Palmolive-Peet Co.		
\$3.50 preferred (125,000 shs.)	\$12,500,000	Refunding
Colorado Fuel & Iron Co.		
Common (1,127,240 shares)	\$5,636,200	Issued per merger with Wickwire Spencer Steel
Columbia Pictures Corp.		
Common (9,608 shares)	\$297,848	Stock dividend
Commercial Credit Co.		
3.60% preferred	25,000,000	Refunding, working capital
Continental Baking Co.		
\$5.50 preferred (253,575 shs.)	\$25,357,500	Reclassification of 8% pref.
Continental Can Co.		
\$3.75 pref. (150,000 shares)	\$15,000,000	Additions impts., etc.
Corning Glass Works, common	13	



# Listings on the New York Stock Exchange for the Year 1945

(Continued from page 1619)

Company and Class of Stock—	Amount	Purpose of Issue
Martin-Parry Corp.: Common (10,000 shares)-----	54,000	Working capital
Marshall Field & Co.: 4 1/4% preferred-----	15,000,000	Refunding
May Department Stores Co.: \$3.75 preferred-----	15,000,000	Corporate purpose
Mengel Co., common-----	39,435	Conversion of preferred
5% preferred-----	748,000	Corporate purpose
Mojud Hosiery Co., Inc.: Common stock-----	663,030	Old stock just listed
Moore-McCormack Lines, Inc.: Old stock just listed, com- version of preferred-----	7,098,440 5,400,000	Old stock just listed
Murray Corp. of America: 4% series preferred-----	5,225,000	Plant expansion
National Gypsum Co.: \$4.50 preferred (12,500 shs.)-----	*1,250,000	Working capital
National Supply Co., 4 1/2% pfd. National Sugar Refining Co.: Common (600,000 shares)-----	17,000,000 *15,000,000	Refunding Old stock just listed
(J. J.) Newberry Co., 3 3/4% pfd. -----	10,000,000	Refunding, corporate pur- poses
Northwest Airlines, Inc.: Common (183,290 shares)-----	*1,648,710	Working capital
Fan American Airways Corp.: Capital stock-----	5,879,972	Purchase of equipment, etc.
Fanhandle Eastern Pipe Line Co., 4% preferred-----	14,000,000	Refunding
Pennsylvania-Central Airlines Corp., common-----	2,610	Corporate purposes
Pennsylvania-Dixie Cement Corp., capital stock-----	3,785,600	Conversion of pref., merger etc.
Pennsylvania Salt Mfg. Co.: Common-----	7,500,000	Old stock just listed
(Chas.) Pfizer & Co., Inc., com. -----	1,000,000	Stock dividend
Phila. & Reading Coal & Iron Co., common-----	1,444,086	Issued per reorganization plan, refunding
Phillip Morris & Co., Ltd., Inc.: 4% cum. preferred-----	19,984,700	Refunding
Pittsburgh Consolidation Coal Co., common stock-----	1,932,084	Issued per merger plan
Flough, Inc., common stock-----	2,250,000	Old stock just listed
Fressed Steel Car Co., Inc.-----	185,663	Working capital, conver- sion of preferred
Ralston Purina Co., 3 3/4% pfd. Remington Rand, Inc., com.-----	10,000,000 91,570	Corporate purposes Stock dividend
Republic Aviation Corp., com. (R. J.) Reynolds Co.: 3.60% preferred-----	982,406 49,000,000	Old stock just listed Working capital
(Jacob) Ruppert, common-----	2,500,000	Old stock just listed
Safeway Stores, Inc., common-----	2,987,112	Stock split-up
Scott Paper Co.: Common 138,840 (shares)-----	*5,500,000	Acquisition
Servel, Inc.: \$4.50 pfd. (60,000 shares)-----	*6,000,000	Post-war requirements
(L. C.) Smith & Corona Type- writers, Inc.: Common (46,332 shares)-----	*597,976	Reclassification of pfd.

Company and Class of Stock—	Amount	Purpose of Issue
(A. G.) Spalding & Bros., Inc.: Common-----	28,667	Conversion of debentures
Spicer Manufacturing Co.: \$2 preferred (70,000 shares)-----	*3,500,000	Refunding
(E. R.) Squibb & Sons: Common (4,898 shares)-----	*24,490	Corporate purposes
\$4 preferred-----	15,000,000	Refunding
Standard Oil Co. (Ohio): 3 3/4% preferred-----	23,000,000	Refunding, prepay notes, acquisition
Stokeley-Van Camp, Inc., com. 5% preferred-----	108,050 546,000	Stock dividend, acquisition Acquisition
Sterling Drug Co., common-----	454,680	Acquis. of const. co.
3 1/2% preferred-----	12,500,000	Acquis., working capital
Studebaker Corp., common-----	31,000	Conversion of debentures
Sun Chemical Corp., common-----	83,000	Acquis. of const. co.
Thermoid Co., \$3 pref. \$2.50 preferred-----	58,960 2,500,000	Working cap., acquisition Exch. \$3 pref., refunding
Thompson Products, Inc.: 4% preferred-----	6,000,000	Refunding, working capital
Common (1,960 shares)-----	*99,960	Acquisition
Tide Water Associated Oil Co.: \$3.75 preferred (300,000 shs.)-----	*30,000,000	Refunding
Twentieth Century-Fox Film Corp., com. (347,312 shares)-----	*347,312	Conversion of preferred
United Cigar-Whelan Stores Corp., common-----	570,962	Old stock just listed
Prior preferred-----	5,459,400	Old stock just listed
United Merchants & Manufac- turers, Inc., common-----	660,000	Stock dividend
U. S. & Foreign Securities Corp.: \$4.50 preferred (147,598 shs.)-----	*14,759,800	Exchange for \$6 pref.
U. S. Industrial Chemicals, Inc.: Common (60,000 shares)-----	*2,700,000	Acquisition of const. co.
U. S. Plywood Corp., common-----	100,000	Working capital, etc.
Common (347,312 shares)-----	300,382	Stock dividend
Universal Pictures Co., Inc.: Common-----	802,149	Old stock just listed
Ward Baking Co., common-----	732,495	Issued per merger plan
5 1/2% preferred-----	6,395,200	Issued per merger plan
Warren Petroleum Corp., com. Westinghouse Electric Corp.: Common-----	3,000,000 4,064,125	Old stock just listed Acquisition
Westinghouse El. & Mfg. Co.: Common-----	311,750	Acquisition
Western Air Lines, Inc., com. Westvaco Chlorine Products Corp., \$2.75 pfd. (97,000 shs.)-----	409,954 *9,700,000	Old stock just listed Refunding
Willeys-Overland Motors, Inc.: Common-----	299,922	Old stock just listed
	\$944,625,985	

\*Indicates shares of no par value; the amounts given represent the declared or stated value.

In the following tables we give a list of securities for which certificates of deposit were issued during 1945, a list of companies for which new certificates were issued in exchange for voting trust certificates without changing the number of shares listed, etc. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

COMPANIES CHANGING NAME WITHOUT CHANGING NUMBER OF SHARES LISTED	No. of Shs.
Commercial Investment Trust Corp. to C. I. T. Financial Corp., common-----	8,580,948
Eagle-Picher Lead Co. to Eagle Picher Co.-----	900,000
General Printing Ink Corp. to Sun Chemical Co.-----	1,050,957
Lion Oil Refining Co. to Lion Oil Co.-----	435,107
Underwood Elliott Fisher Co. to Underwood Corp.-----	763,479
United Drug Co. to United-Rexall Drug Co., \$4.75 preferred-----	100,000
Webster-Eisenlohr, Inc. to Webster Tobacco Co., Inc.-----	409,313

COMPANIES CHANGING PAR VALUE OF STOCK WITHOUT CHANGING NUMBER OF SHARES LISTED	No. of Shs.
Continental Insurance Co., capital stock (from \$2.50 par to \$10 par)-----	2,000,000
Fidelity-Phenix Fire Insurance Co. of N. Y. (from \$2.50 par to \$10 par)-----	1,500,000
General American Investors, Inc., common from no par to \$1 par-----	1,749,840
Guantanamo Sugar Co., common from no par to \$1 par-----	405,000
Kaufmann Department Stores, Inc., common from \$1 par to \$10 par-----	600,226
Manhattan Shirt Co., common from \$25 par to \$5 par-----	230,000
National Tea Co., common from no par to \$10 par-----	660,000
Texas Gulf Producing Co., common from no par to \$1 par-----	1,014,730

COMPANIES CHANGING NUMBER OF SHARES LISTED BY SPLIT-UP OF SHARES	No. of Shs.
Acme Steel Co., common (from \$25 to \$10 par)-----	820,270
Archer-Daniels Midland Co., common (2 no par shares for 1)-----	1,099,092
Beth & Co., Inc., common (from no par to \$1 par)-----	600,000
Bristol-Myers Co., common (two \$2.50 to one \$5 par)-----	1,400,560
Bulova Watch Co., Common (2 \$5 par for 1 no par)-----	649,762
Columbian Carbon Co. stock (three for one)-----	1,615,260
Devoe & Reynolds Co., Inc., class A (2 1/2 \$12.50 par for 1 no par)-----	307,500
Dresser Industries, Inc., common (from \$1 par to 50c. par)-----	906,000
(W. T.) Grant Co., common (from \$10 par to \$5 par)-----	2,381,108
Household Finance Corp., common (3 for 1 no par)-----	2,212,167
Lane Bryant, Inc., common (2 for 1 no par)-----	269,852
Loew's, Inc., common (3 for 1 no par)-----	3,370,218
Louisville & Nashville RR., capital stock (from \$100 to \$50 par)-----	2,340,000
May Department Stores Co., common (from \$10 to \$5 par)-----	2,734,704
Outboard Marine & Mfg. Co., common (from \$5 to \$2.50 par)-----	594,288
Pan American Airways Corp. (from \$5 to \$2.50 par)-----	3,986,522
Pan Handle Eastern Pipe Line Co., common (2 for 1 no par)-----	1,920,000
Phillip Morris & Co., Ltd., Inc., com. (from \$10 to \$5 par)-----	1,998,470
Pittsburgh Plate Glass Co., common (from \$25 to \$10 par)-----	8,853,224
Safeway Stores, Inc., common (from no par to \$5 par)-----	2,585,952
Schenley Distillers Corp., common (four \$2.50 par for three \$3.33 1/3 par)-----	2,520,000
Sears Roebuck & Co., capital stock (four for one)-----	23,575,588
Standard Oil Co. of Ohio, common (from \$25 to \$10 par)-----	2,618,372
Sterling Drug Co., common (from \$10 to \$5 par)-----	3,749,526
Westinghouse Electric Corp. pref. (from \$50 to \$12.50 par)-----	319,896
Common (from \$50 to \$12.50 par)-----	12,531,264

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED	No. of Shs.
Adams Express Co., certificates of deposit for common stock-----	601,100
Guantanamo Sugar Co., deposit receipts for preferred stock-----	17,287
Morris & Essex RR., capital stock-----	298,639

COMPANIES SUBSTITUTING SHARES FOR VOTING TRUST CERTIFICATES

COMPANIES SUBSTITUTING SHARES FOR VOTING TRUST CERTIFICATES	No. of Shs.
Minneapolis St. Paul & S.S. Marie Ry.-----	536,654

## Miss Smith on China-America Council of Commerce & Industry

In preparation for the opening up of active trade relations with China, the China-America Council of Commerce and Industry announced on Feb. 23 that Miss A. Viola Smith, who for the past two years has been the organization's Washington representative, was sailing that day from Seattle for Shanghai, where she will be the China representative of the Council. Miss Smith, former Trade Commissioner and Consul in Shanghai, spent more than 20 years in China as an official of the U. S. Commerce and State Department. "The China-America Council has long planned to establish headquarters in China at the earliest possible date," stated Lee H. Bristol, President of the Council. "Now that trade with China is beginning to open up and the indications are that within a few months there will be a steady flow of goods in both directions it is important that American business firms get on-the-spot information as to current developments in China. Miss Smith it is stated was the first woman to be appointed into the Foreign Trade Service of the United States. The Council adds: As Registrar of the China Trade Act, the Federal incorporation law designed especially to facilitate American business with China, she was in close touch with the problems confronting American concerns in the China trade. She has traveled extensively all over China—covering 100,000 miles by automobile alone—and is well known in Governmental and business circles in every part of that country. The China-America Council of Commerce and Industry Inc. is located at 30 Rockefeller Plaza, New York.

## Cancel \$51 Billion in War Appropriations

The signing by President Truman of a bill canceling out \$51,786,811,921 in appropriations voted by Congress during the war, was reported in Associated Press accounts from Washington on Feb. 20, which said, however, that in so doing, he sharply criticized a provision in the legislation denying Philippine army veterans major benefits under the GI bill of rights. The provision was attached to the bill as a "legislative rider," or amendment, according to the press advices from which we quote, which also stated: The bulk of the unspent appropriations which Congress ordered canceled had been allotted to the War and Navy Departments, which had not obligated them at the time the war ended. Mr. Truman said in a statement he realized there are "practical difficulties" in applying the GI benefits to the Philippine veterans. But, he added, the legislation does not "release the United States from its moral obligation to provide for the heroic Philippine veterans who sacrificed so much for the common cause." Other legislation signed by the President on Feb. 20 besides including the \$51,000,000,000 Army and Navy appropriation rescission bill were a bill prescribing conditions under which freight forwarders may utilize services of common carrier motor truck lines; and a bill to stabilize the price of burley tobacco. Under the freight forwarding legislation, the Associated Press reported, forwarders and common carriers cooperating with them are permitted to make rate agreements, subject to ICC approval, similar to emergency agreements in effect during the war. The bill to stabilize the price of burley tobacco, passed un-

animously by the House and Senate, according to the Associated Press, provides for:

1. Reductions by the Secretary of Agriculture in marketing quotas and acreage allotments for the 1946 crop of burley;
2. Proclamation of national marketing quotas for the 1947 burley and flue-cured crops and holding of referendums for each kind of tobacco to determine whether growers favor quotas;
3. Increase in the penalty for burley tobacco marketed in excess of quotas from 10 cents per pound to 40% of the average market price for the preceding year.

## Federal Church Council Reports Standards

The Federal Council of the Churches of Christ in America held a special three-day meeting on postwar problems, at Columbus, Ohio, at which, on its closing day, Mar. 7, a report was adopted committing "the churches of Christ" to the establishment of a new order among mankind of "brotherhood, freedom, and justice," as the "moral essential to enduring peace." Applauding the purposes of the United Nations Organization, the report urges cooperation toward their fruition, and asks the 27,000,000 Protestants in America represented by the Council to give increasing aid to those made destitute by the war. "Our dedication," states the report, as given in the New York "Times," "therefore, is to the progressive realization of the dignity and worth of man in every area of life—political, economic, social, and religious; to the world-wide achievement of man's individual freedom, under God, to think, to believe, and to act responsibly according to the dictates of his own conscience. This, we believe, is indispensable if God's will for man is to be full-filled."

## Mail Privileges Restored to "Esquire"

The U. S. Supreme Court on Feb. 4 ruled against Post Office Department action to bar second class mailing privileges to "Esquire" Magazine. Justice Douglas delivered the high court's 8-to-0 decision. Justice Jackson took no part in the case. Stating that the verdict upheld a lower court decision, Associated Press advices from Washington Feb. 4 said: Former Postmaster General Frank C. Walker banned "Esquire" on the ground it did not meet a postal law requirement that to use the inexpensive second class privileges a publication must "disseminate information of a public character" or be "devoted to literature, the sciences, arts or some special industry." The disciplinary action against Post Office Department on the ground that "Esquire" did not meet a postal law requirement that to use the inexpensive second class privileges a publication must "disseminate information of a public character" or be "devoted to literature, the sciences, arts or some special industry." "Esquire" appealed to lower Federal courts, protesting that the order would force it to spend an additional \$500,000 yearly to mail by parcel post, and last June the United States Court of Appeals ruled in favor of the magazine, criticizing government agency attempts to "compel acceptance of its literary or moral standards relating to material admittedly not obscene." Justice Douglas, in delivering the high court's upholding deci-

sion, said, according to the Associated Press:

"To withdraw the second class rate from this publication today because its contents seemed to one official not good for the public would sanction withdrawal of the second class rates tomorrow from another periodical whose social or economic views seemed harmful to another official." "Congress," Justice Douglas added, "has left the Postmaster General with no power to prescribe standards for the literature or the art which a mailable periodical disseminates."

## Navy Bill Would Give China Surplus Ships

Under a bill unanimously approved by the House Naval Affairs Committee on Feb. 5, transfers to China of surplus American battle-ships, carriers and other fighting ships could be made by the President, with the prior consent of Congress, and surplus lesser vessels, such as landing-craft, destroyer escorts and minesweepers could be transferred without consent. The measure also would permit, according to Associated Press Washington advices, the sending of advisory groups by the Navy to China, with a limit on such missions to a period of five years, and a further amendment allows the Navy to transfer equipment and materials to China to maintain transferred ships. Earlier, it was stated, the Naval Committee had been told by witnesses that gifts of destroyer escorts and landing craft would enable China to help defend Far Eastern waters and relieve the United States of troop and materiel-carrying chores.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Jefferson County (P. O. Birmingham), Ala.

**School Warrants Awarded**—An issue of school warrants amounting to \$3,000,000 and offered for sale on March 15—v. 163, p. 1205—was awarded to a syndicate composed of the First National Bank of Memphis, Gloré, Forgan & Co., of New York, W. H. Newbold's Son & Co., of Philadelphia, Leftwich & Ross, of Memphis, Ira Haupt & Co., of New York, Kingsbury & Alvis, of New Orleans, Tripp & Co., of New York, Newman, Brown & Co., of New Orleans, C. H. Little & Co., of Jackson, Scott, Horner & Mason, of Lynchburg, and Trust Co. of Georgia, of Atlanta, as 1.10s, at a price of 98.875, a net interest cost of 1.18685%. Dated Feb. 1, 1946. Denomination \$1,000. Due on Feb. 1, 1949 to 1970. The next highest bidder was:

Equitable Securities Corp., Stranahan, Harris & Co., Inc.	
First National Bank, Mobile	
Provident Savings Bank & Trust Co., Cincinnati	
First National Bank, Montgomery	
Thornton, Mohr & Co., First of Michigan Corp., Robinson-Humphrey Co., Cumberland Securities Corp., Nashville, and Stubbs, Smith & Lombardo, jointly	
For 1 1/4s	100.0598
Other bidders were as follows:	
Bidder	Price Bid
Union Securities Corp., New York	
Shields & Co., Marx & Co., R. S. Dickson & Co., B. J. Van Ingen & Co., Martin, Burns & Corbett, Fox, Reusch & Co., First National Bank, St. Paul	
First National Bank, Minneapolis, and Seasongood & Mayer, jointly	
For 1 1/4s	99.04
Blyth & Co., Sterne, Agee & Leach, First National Bank, Birmingham	
Watkins, Morrow & Co., Hendrix & Mayes, and Merchants National Bank, Mobile, jointly	
For 1 1/4s	98.817

### ARIZONA

#### Maricopa County Elementary Sch. Dist. No. 1 (P. O. Phoenix), Ariz.

**Bonds Voted**—An issue of construction bonds amounting to \$1,750,000 was favorably voted at the election held on March 9.

### ARKANSAS

#### Arkansas (State of)

**Bonds Purchased**—F. A. Storey, Jr., Secretary of the State Board of Fiscal Control, has announced that the Board has purchased, via tenders, \$83,000 3 1/4% serial series, highway refunding bonds, dated April 1, 1941, at a price of 102.44, to yield 0.80%, and \$1,700,000 2% United States Treasury bonds of Dec. 15, 1954/52, at a price of 105.495 flat, to yield 1.22%.

**Blytheville Paving Districts, Ark. Bonds Called**—The following 3 1/2% refunding bonds are called for payment on April 1:

Paving District No. 2 bonds, Nos. 31RB to 39RB. Due Oct. 1, 1946.	
Paving District No. 2 bonds, Nos. 40RB to 48RB. Due Oct. 1, 1947. (These bonds amount to \$18,000, at par and accrued interest.)	
Paving District No. 3 bonds, Nos. 30RB to 34RB. Due Oct. 1, 1946.	

Paving District No. 3 bonds, Nos. 35RB to 42RB. Due Oct. 1, 1947.

Bonds are to be presented for payment on and after April 1, with all unmatured coupons attached, at the Commercial National Bank, Little Rock, and said bonds will cease to bear interest on and after date called, provided funds for their payment are on deposit with the paying agent at that time.

### CALIFORNIA

#### Alameda County Sch. Dist. (P. O. Oakland), Calif.

**Bond Offering**—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 26 for the purchase of the following coupon bonds amounting to \$2,282,000:

\$850,000 San Leandro School District bonds, not exceeding 5% interest. Due \$34,000 May 15, 1947 to 1971. Enclose a certified check for \$2,000 payable to the County Treasurer.

335,000 Hayward School District bonds, not exceeding 5%. Due May 15, as follows: \$5,000 in 1947 to 1950, \$10,000 in 1951 to 1961, \$20,000 in 1962 to 1965, and \$25,000 in 1966 to 1970. Enclose a certified check for \$1,500, payable to the County Treasurer.

97,000 Castro Valley School District bonds, not exceeding 5%. Due May 15, as follows: \$4,000 in 1948 to 1970, and \$5,000 in 1971. Enclose a certified check for \$1,000, payable to the County Treasurer.

600,000 Hayward Union High School District bonds, not exceeding 5%. Due \$30,000 May 15, 1948 to 1967. Enclose a certified check for \$2,000, payable to the County Treasurer.

350,000 San Lorenzo School District bonds, not exceeding 4%. Due May 15, as follows: \$10,000 in 1947 to 1961, and \$20,000 in 1962 to 1971. Enclose a certified check for \$1,500, payable to the County Treasurer.

50,000 Mt. Eden School District bonds, not exceeding 5%. Due May 15, as follows: \$3,000 in 1947 to 1956, and \$2,000 in 1957 to 1966. Enclose a certified check for \$1,000, payable to the County Treasurer.

Dated May 15, 1946. Denomination \$1,000. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturity of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office.

#### Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The school bonds amounting to \$7,000 and offered for sale on March 18—v. 163, p. 1334—were awarded to Hannaford & Talbot, of San Francisco, as 1 1/4s, at a price of 100.014, a basis of about 1.748%. Dated April 1, 1946. Denomination \$1,000. These bonds are due from 1948 to 1960.

#### Fresno County Easterby Sch. Dist. (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10 a.m. on April 2 for the purchase of school bonds amounting to \$40,000, not exceeding 5% interest. Dated April 1, 1946. Denomination \$1,000. Due \$4,000 April 1, 1947 to 1956. Principal and interest payable at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the purchaser for the purpose of determining at his own expense the

legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. Enclose a certified check for \$1,000, payable to the Board of Supervisors.

#### Kern County Standard School District (P. O. Bakersfield), Calif.

**Bond Sale**—The school bonds amounting to \$250,000 and offered for sale on March 18—v. 163, p. 1334—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 0.65s, at a price of 100.116, a basis of about 0.607%. Dated Feb. 18, 1946. Denomination \$1,000. These bonds are due \$50,000 in 1947 to 1951. The next highest bidder was the American Trust Co., San Francisco, for 3/4s, at a price of 100.26.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The following bonds amounting to \$1,700,000 and offered for sale on March 19—v. 163, p. 1486—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., and Mullaney, Ross, & Co., both of Chicago, as 1 1/4s:

\$900,000 El Monte Union High School District bonds, at a price of 101.19, a basis of about 1.111%. Due March 1, from 1948 to 1962.

800,000 Excelsior Union High School District bonds, at a price of 100.939, basis of about 1.15%. Due March 1, from 1948 to 1965.

Dated March 1, 1946. Denom. \$1,000. Interest M-S. Other bidders were as follows:

Bidder	Price Bid
Bank of America National Trust & Savings Association, San Francisco	
for \$900,000 1 1/4s	100.901
for \$800,000 1 1/4s	100.661
Harris Trust & Savings Bank, Chicago	
America Trust Co., San Francisco	
Weeden & Co., and Southern County Bank, Anaheim, jointly	
for \$900,000 1 1/4s	100.283
for \$800,000 1 1/2s	102.073
R. H. Moulton & Co., and Security-First National Bank, Los Angeles	
jointly, for \$900,000 1 1/4s	100.271
for \$800,000 1 1/2s	101.088
Blyth & Co., Wm. R. Staats Co., Heller, Bruce & Co., and Redfield & Co., jointly	
for \$900,000 1 1/2s	101.307
for \$800,000 1 1/2s	101.084

#### Redwood City, Calif.

**Bond Sale**—The series A, issue of 1944, city plan bonds amounting to \$200,000 and offered for sale on March 20—v. 163, p. 1487—were awarded to the Harris Trust & Savings Bank, of Chicago, and Hannaford & Talbot, of San Francisco, jointly, at a price of 100.039, a net interest cost of 1.049%, as follows: for \$15,000 maturing \$5,000 June 1, 1947 to 1949, as 5s, and \$185,000 maturing June 1, \$10,000 in 1950 to 1958, \$15,000 in 1959 to 1961, and \$10,000 in 1962 to 1966, as 1s. Dated June 1, 1946. Denomination \$1,000. The next highest bidder was the American Trust Co., San Francisco for \$200,000 1 1/4s, at a price of 101.366.

#### San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Sale**—The following bonds amounting to \$204,000 and offered for sale on March 18—v. 163, p. 1334—were awarded to the Bank of America National Trust & Savings Association, of San Francisco:

\$134,000 Barstow Union School District bonds, as 1 1/2s, at a price of 101.312, a basis of about 1.374%. Due April 1, from 1947 to 1969.

70,000 Mission School District bonds, as 1 1/4s, at a price of 100.041, a basis of about 1.243%. Due \$5,000 April 1, from 1947 to 1960.

Dated April 1, 1946. Denom. \$1,000. The next highest bidder was Weeden & Co., for \$134,000 1 1/2s, at a price of 100.508, and \$70,000 1 1/4s, at a price of 100.302.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on April 1, for the purchase of the following bonds amounting to \$1,200,000, not exceeding 5% interest:

\$750,000 Redlands Union High School District bonds. Due May 1, as follows: \$15,000 in 1947 to 1950, \$20,000 in 1951, \$45,000 in 1952 to 1965, and \$40,000 in 1966.

450,000 Barstow Union High School District bonds. Due May 1, as follows: \$23,000 in 1947 to 1965, and \$13,000 in 1966.

Dated May 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. Enclose a certified check for 4% of the par value of the bonds bid for, payable to the County Treasurer.

#### San Fernando, Calif.

**Bond Election**—An issue of park improvement bonds amounting to \$100,000 will be submitted to the voters at the City election to be held on April 9.

#### San Jose, Calif.

**Bond Sale**—The \$1,700,000 sewer of 1945 bonds offered for sale on March 19—v. 163, p. 1487—were awarded to the Bank of America National Trust & Savings Association of San Francisco, at a price of par, a net interest cost of 0.90089%, as follows: for \$283,333.33 maturing \$56,666.66 Dec. 15, 1946 to 1950 as 2 1/4s, \$1,020,000 maturing \$56,666.66 Dec. 15, 1951 to 1968 as 3/4s, and \$396,666.66 maturing \$56,666.66 Dec. 15, 1969 to 1975, as 1s. Interest J-D. Dated Dec. 15, 1945. Denominations \$1,000, \$500 and \$166.66. The next highest bidder was the Bankers Trust Co., New York, Harriman Ripley & Co., Inc., Equitable Securities Corp., First of Michigan Corp., and Schwabacher & Co., jointly, for \$226,666.66 2 1/4s, \$283,333.33 3/4s, and \$1,190,000 1s, at a price of 100.04, a net interest cost of 1.0104%. Other bidders were as follows:

Bidder	Price Bid
Gloré, Forgan & Co., Central Republic Co., Chicago	
Kalman & Co., Cruttenden & Co., Stone & Youngberg, Mullaney, Ross & Co., and Fox, Reusch & Co., jointly	
For \$170,000, 2 1/4s, and \$1,530,000, 1s	100.00
American Trust Co., San Francisco	
Harris Trust & Savings Bank, Chicago	
Weeden & Co., First Boston Corp., and Hannaford & Talbot, jointly	
For \$340,000, 2 1/4s, \$453,333.33 3/4s, and \$906,666.66 1s	
First National Bank, Chicago	
Halsey, Stuart & Co., Blair & Co., Inc., Phelps, Fenn & Co.,	

C. F. Childs & Co., and Milwaukee Co., Milwaukee, jointly, For \$283,333.33 1/2s, \$283,333.33 1/2s, and \$1,133,333.33 1s—100.077

Heller, Bruce & Co., Northern Trust Co., Chicago, R. H. Moulton & Co., R. W. Pressprich & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, For \$283,333.33 1/2s, \$1,412,500.00 1s, and \$4,166.66 2s—100.07

### COLORADO

#### Bent County, 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 the election to be held on April 16.

#### Delta County Sch. Dist. No. 1 (P. O. Delta), Colo.

**Bonds Sold**—An issue of construction bonds amounting to \$300,000 authorized at the election held on March 4, was sold.

#### 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.

#### University of Colorado (P. O. Boulder), Colo.

**Bond Sale**—The dormitory building revenue bonds amounting to \$2,950,000 and offered for sale on March 15—v. 163, p. 1205—were awarded to a syndicate headed by Blyth & Co., of Chicago, and Boettcher & Co., of Denver, at a price of 98.43, a net interest cost of 2.03655%, as follows: For \$377,000 maturing \$22,000 Nov. 1, 1948, \$23,000 May and \$25,000 Nov. 1, 1949, \$25,000 May and \$27,000 Nov. 1, 1950, \$28,000 May and \$37,000 Nov. 1, 1951, \$38,000 May and \$50,000 Nov. 1, 1952, \$50,000 May and \$52,000 Nov. 1, 1953, as 1 1/2s, \$666,000 maturing \$52,000 May and \$53,000 Nov. 1, 1954, \$53,000 May and \$54,000 Nov. 1, 1955, \$54,000 May and \$55,000 Nov. 1, 1956, \$56,000 May and \$57,000 Nov. 1, 1957, \$57,000 May and \$58,000 Nov. 1, 1958, \$58,000 May and \$59,000 Nov. 1, 1959, as 1 1/4s, and \$1,907,000 maturing \$60,000 May and Nov. 1, 1960, \$61,000 May and \$62,000 Nov. 1, 1961, \$62,000 May and \$63,000 Nov. 1, 1962, \$64,000 May and \$65,000 Nov. 1, 1963, \$65,000 May and \$66,000 Nov. 1, 1964, \$67,000 May and \$68,000 Nov. 1, 1965, \$68,000 May and \$69,000 Nov. 1, 1966, \$70,000 May and \$71,000 Nov. 1, 1967, \$71,000 May and \$72,000 Nov. 1, 1968, \$73,000 May and \$74,000 Nov. 1, 1969, \$74,000 May and \$75,000 Nov. 1, 1970, \$75,000 May and \$76,000 Nov. 1, 1971, and \$276,000 May 1, 1972, as 2s. Dated May 1, 1946. Denom. \$1,000. Interest M-N.

### CONNECTICUT

#### Milford, Conn.

**Bond Sale**—The school site bonds amounting to \$76,000 and offered for sale on March 20—v. 163, p. 1487—were awarded to Day, Stoddard & Williams, of New Haven, as 3/4s, at a price of 100.062, a basis of about 0.735%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, from 1947 to 1954. The other bidders were as follows:

Bidder	Price Bid
Putnam & Co.,	
For 3/4s	Par
Halsey, Stuart & Co.,	
For 1/8s	100.105
R. L. Day & Co.,	
For 1s	100.59



Stamford, Conn.

Note Sale—An issue of temporary notes amounting to \$400,000 and offered for sale on March 19—v. 163, p. 1487—was awarded to the First National Bank, of Boston, at a discount of 0.49%. Dated March 20, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 20, 1946.

FLORIDA

Florida (State of)

Bond Sale — The 4% Sumter County road and bridge refunding bonds amounting to \$16,000 and offered for sale on March 19—v. 163, p. 1487—were awarded to the Dixie County State Bank, of Cross City, at a price of 107.81, a basis of about 0.504%. The next highest bidder was John Nuveen & Co., at a price of 106.95.

Fort Pierce, Fla.

Certificate Issuance Authorized —The City Commission recently authorized the issuance of municipal electric plant revenue certificates amounting to \$700,000, not exceeding 3% interest. Dated April 1, 1946. These certificates are due in 1947 to 1976.

Highlands County Sch. Dist. (P. O. Sebring), Fla.

Bond Offering — Fred Wild, County Superintendent of Schools, will receive sealed bids until 2 p.m. on April 16 for the purchase of the following bonds amounting to \$130,000, not exceeding 3% interest:

\$85,000 Spec. Tax Sch. Dist. No. 2 bonds. Due April 1, as follows: \$2,000 in 1947 and 1948, \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1958, \$5,000 in 1958 to 1963, and \$6,000 in 1964 to 1966.

45,000 Spec. Tax Sch. Dist. No. 6 bonds. Due April 1, as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952 to 1958, \$3,000 in 1959 to 1964, and \$4,000 in 1965 and 1966.

Dated April 1, 1946. All circumstances being equal preference will be given to the bid for par and accrued interest, or better, specifying the lowest interest cost for said bonds as shown in standard bond tables. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the principal amount of said bonds.

Lantana, Fla.

Bonds Voted — The following bonds amounting to \$376,400.87 were favorably voted at the election held on March 6:

\$369,704.89 refunding bonds. Dated Jan. 1, 1944. Due Jan. 1, 1974. 6,695.98 funding bonds.

Miami Beach, Fla.

Bond Election—The following bonds amounting to \$700,000 will be submitted to the voters at the election to be held on April 9:

\$400,000 water storage reservoir and water main bonds. 300,000 parking areas bonds.

Monroe County Overseas Road and Toll Bridge District (P. O. Key West), Fla.

Bond Sale—The series of 1946, SBA refunding bonds amounting to \$3,150,000 and offered for sale on March 19—v. 163, p. 1334—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Blair & Co., Inc., Clyde C. Pierce Corp., of Jacksonville, Kalman & Co., of St. Paul, Martin, Burns & Corbett, of Chicago, E. M. Newton & Co., of Boston, Herbert J. Sims & Co., of New York, Piper, Jaffray & Hopwood, and the Allison-Williams Co., both of Minneapolis, at a price of 100.06, a net interest cost of 1.545%, as follows: For \$1,295,000 maturing April 1, \$185,000 in 1947, \$190,000 in 1948, \$195,000 in 1949, \$200,000 in 1950, \$250,000 in 1951, \$275,000 in 1952, as 1 1/4%, and \$1,855,000 maturing April 1, \$300,000 in 1953 to 1956, \$325,000 in 1957, and \$330,000 in 1958, as 1 1/2%. Dated April 1, 1946. Denomination \$1,000.

The next highest bidders were:

Shields & Co.,  
Hemphill, Noyes & Co.,  
Equitable Securities Corp.,  
Stroud & Co.,  
Hornblower & Weeks,  
First of Michigan Corp.,  
Robinson-Humphrey Co.,  
Emerson Cook Co.,  
J. M. Dain & Co., and  
Ogden & Co., jointly,  
For \$1,020,000, 3s,  
\$275,000, 2s, and  
\$1,855,000, 1 1/4s -----100.00  
(Net interest cost 1.554%.)

Monroe County Special Tax Sch. Dist. No. 1 (P. O. Key West), Florida

No Tenders—Willard M. Albury, Superintendent of the Board of Public Instruction, has announced that no tenders were received on March 14, in regards to the call for refunding bonds, series A, B, AA, and BB, issued Jan. 1, 1937, and maturing Jan. 1, 1967.

Tampa, Fla.

Bond Offering — P. R. Bourquardez, City Clerk, will receive sealed bids until 2 p.m. on April 1 for the purchase of water revenue coupon or registered bonds amounting to \$500,000, not exceeding 4% interest.

Dated Feb. 1, 1946. Denomination \$1,000. Due \$25,000 Feb. 1, 1947 to 1966. Bidders are requested to name the interest rate or rates in multiples of 1/10 of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The principal and interest of the bonds will be payable solely from the Tampa Water Bonds Sinking Fund into which Fund the City has covenanted to pay a sufficient amount of the revenues of the water works system of the City, over and above the expenses of operating, maintaining and repairing such system, to pay the principal of and the interest on the Water Revenue bonds and all general obligation bonds and revenue bonds for the payment of which any part of the revenues of the water works system is or may be required to be applied, as such principal and interest shall become due and payable, including reserves for such purposes. The bonds were validated by decree of the Circuit Court of Hillsborough County, rendered on March 8, 1946. The approving opinion of Masslich & Mitchell, of New York City, will be furnished without cost to the purchasers. Bids to be on forms furnished by the City Clerk. Enclose a certified check for \$10,000, payable to the City.

Chicago Sanitary District, Ill.

Bond Offering—Jas. J. Sullivan, Clerk of the Board of Trustees, will receive sealed bids until 11 a.m. (CST) on March 28 for the purchase of series 7 construction bonds amounting to \$5,000,000. Dated April 1, 1946. Denomination \$1,000. Due Jan. 1, 1966. Optional Jan. 1, as follows: \$275,000 in 1949 to 1965, and \$325,000 in 1966. Bidders shall specify the rate of interest in multiples of 1/8 of 1%. One rate for the entire issue. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two

ILLINOIS

or more bids are submitted specifying the same lowest rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$5,000,000 at not less than par and at one rate of interest, and otherwise conform to the notice of sale. For payment of the principal of said bonds it is contemplated that taxes will be levied \$300,000 for each of the years 1946 to 1961, and \$200,000 for the year 1962. These bonds are to be issued to pay the cost of the construction of sewage treatment works and Chicago River Control Works made necessary by the decree of the Supreme Court of the United States, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Sanitary District, without limitation as to rate or amount. Enclose a certified check for \$100,000, payable to the District. Said bonds will be delivered at Chicago, as soon after March 28, 1946, as is practicable and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago on the date of delivery of said bonds and each proposal must be so conditioned. The bonds may be registered as to principal. Principal and interest payable at the District Treasurer's office. The printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished.

Crawford County (P. O. Robinson), Ill.  
Bond Election — An issue of court house bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 9.  
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.  
Rockford Sanitary District, Ill.  
Bond Election—An issue of sanitary sewer and disposal plant improvement bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on April 9.  
St. Clair and Monroe Counties Sch. Dist. No. 193 (P. O. Dupu), Ill.  
Bond Legality Approved — An issue of 1% school building bonds amounting to \$25,000 was approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated March 1, 1946.

INDIANA

Lebanon, Ind.  
Bonds Called—A. E. Lewis, City Clerk-Treasurer, calls for payment on May 1, 2 3/4% electric utility revenue bonds Nos. 193 to 221, amounting to \$29,000, part of an original issue of \$285,000. Dated May 1, 1942. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1957, \$17,000 in 1958, and \$10,000 in 1959.  
Said bonds so designated for redemption will be paid on or after May 1, 1946, at the office of the Clerk-Treasurer, in Lebanon, or at the LaSalle National Bank, in Chicago, at par, plus additional interest in the amount of 6% of the principal amount thereof, plus accrued interest to the date of redemption, upon surrender of said bonds with all coupons attached that mature on and after said redemption date.  
Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired.  
Interest will cease on all such bonds after date called.

IOWA

Dubuque School District, Iowa  
Bonds Voted—An issue of school bonds amounting to \$750,000 was favorably voted at the election held on March 11.

Eagle Grove, Iowa

Bond Sale Details—The \$25,000 airport bonds awarded on March 1 to the Carleton D. Beh Co., of Des Moines, and the Security Savings Bank, of Eagle Grove, jointly, as 1 1/4s, at a price of 100.40—v. 163, p. 1335—mature on Nov. 1, as follows: \$1,000 in 1947 to 1950, \$2,000 in 1951, \$1,000 in 1952, \$2,000 in 1953, \$1,000 in 1954, \$2,000 in 1955 to 1957, \$1,000 in 1958, and \$2,000 in 1959 to 1962. Bonds maturing Nov. 1, 1954 to 1962, are subject to call on Nov. 1, 1953, and subsequent.  
Net income basis 1.685%.

Estherville School District, Iowa  
Bonds Voted—An issue of construction bonds amounting to \$219,000 was favorably voted at the election held on March 11.

Monroe Indep. Sch. Dist., Iowa  
Bond Sale—The \$50,000 1 1/2% school bonds offered for sale on March 15—v. 163, p. 1335—were awarded to the Pella National Bank of Pella, at a price of 101.16, a basis of about 1.375%. These bonds are due in 1948 to 1965. The next highest bidder was Shaw, McDermott & Co., at a price of 101.15.

Sheldon School District, Iowa  
Bonds Voted—An issue of \$125,000 improvement bonds was favorably voted at the election held on March 11.

Spencer, Iowa

Bond Sale—An issue of hospital bonds amounting to \$100,000 and offered for sale on March 18 was awarded to the Iowa-Des Moines Nat'l Bk. & Tr. Co., of Des Moines, as 1 1/4s, at a price of 102.14, a basis of about 0.986%. Dated March 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, from 1947 to 1965. The next highest bidder was E. J. Prescott & Williams Co., jointly, for 1 1/4s, at a price of 102.135.

KANSAS

Hoiington, Kan.

Bond Election—An issue of hospital bonds amounting to \$90,000, and water works improvement bonds amounting to \$80,000, will be submitted to the voters at the election to be held on April 2.

Wichita, Kan.

Bond Offering—The City Clerk will receive sealed bids until 10 a. m. on March 26 for the purchase of the following bonds amounting to \$243,831.59, not exceeding 5% interest:  
\$221,831.59 curb, gutter, paving and sewer bonds.  
22,000.00 park bonds.  
These bonds are due April 1, 1947 to 1956. Bidders to name the rate of interest in a multiple of 1/8 of 1%.

KENTUCKY

Franklin County (P. O. Frankfort), Ky.

Bond Sale—The school building revenue bonds amounting to \$303,000 and offered for sale on March 15—v. 163, p. 1488—were awarded to Pohl & Co., of Cincinnati, at a net interest cost of 1.465%. Dated April 1, 1946. These bonds are due on April 1, from 1947 to 1964. Other bidders were as follows:

Table with 2 columns: Bidder, Interest Cost. W. L. Lyons & Co., Louisville: 1.655%; Bankers Bond Co., Louisville: 1.694%.

Hopkinsville, Ky.

Bond Offering—Hattie C. Wood, City Clerk, will receive sealed bids until 10 a.m. on March 26 for the purchase of \$200,000 water works revenue series B bonds, not exceeding 2% interest. Denomination \$1,000. Due May 1, 1970. All bonds will be optional for redemption on any interest payment date on or after May 1, 1947, upon terms of 100 plus accrued interest plus additional interest equal to 3% of the face amount. Less than all of said bonds shall be optional on a par-

ticular May-1 interest payment date on terms of 100 plus accrued interest at the stated coupon rate only on May 1, as follows: \$6,000 in 1947 to 1949, \$7,000 in 1950 to 1957, \$8,000 in 1958 and 1959, \$9,000 in 1960, \$10,000 in 1961 to 1969, and \$11,000 in 1970. Principal and interest payable at the Chemical Bank & Trust Co., New York City. All bids must be made for the bonds as authorized by the ordinance adopted by the Board of Commissioners on Feb. 26, 1946, must specify a bid price of not less than \$1,025.10 per bond and must be on forms which may be secured at the office of the City Clerk. Said bonds are to be sold subject to the giving of final approving legal opinions by Chapman & Cutler, of Chicago, and Skaggs, Hays & Fahey, of Louisville. Said opinions and the bonds will be furnished by the City. Each bidder must furnish a certified check for \$4,000.00 as a guaranty of good faith, this amount to be forfeited to the City as liquidated damages by the successful bidder upon failure to take up and pay for said bonds on or before noon of May 1, 1947, although he shall have the option of taking delivery at any time prior to May 1, 1947, upon payment for same. 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 under any Kentucky or Federal income tax law or such bonds shall be subject to Kentucky ad valorem taxes, the successful bidder may, at his election, be relieved of his obligation to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Kentucky (State of)

Denied Railroad Tax Claim—The State Court of Appeals rejected on Feb. 22 the Commonwealth's \$2,358,332 income-tax claim against the Atlantic Coast Line Railway.

The State demanded the sum as its due on \$28,641,600 in dividends for 1936-43 paid to the company by its subsidiary, Louisville & Nashville RR., which operates in Kentucky.

The Coast Line is chartered in Virginia and has its principal office in Wilmington, N. C., and Kentucky's highest court declared that, even assuming it operated in this State, there was no basis for it having to pay income tax on earnings from its investments in Kentucky.

The opinion, written by Judge Osso W. Stanley, a Commissioner of the Court, explained that a complete survey failed to disclose any other case exactly the same. He added that the Court's purpose was to determine the intention of the Kentucky General Assembly in the wording of the State's income-tax statutes.

The construction to be applied to the Legislature intention, he continued, is one that would produce "uniformity, and equality and result in just and equitable treatment, economic stability, practical administration, and give recognition to the principles of reciprocity between the States."

Therefore, Judge Stanley said, the Court holds that Kentucky's income tax statutes do not "include the receipt of dividends by a foreign corporation (one chartered in another State) on the stock of a domestic corporation (one chartered in this State) where the stock is held solely as an investment or otherwise and has no fair relationship to business done by the foreign corporation or its property in the State."

The record showed the Coast Line owns 51% of the stock of the L. & N. The income tax demanded \$1,145,664 and penalties and interest, \$1,212,668.

Paducah, Ky.

Bond Offering — Charles A. Williams, Acting City Manager, will receive sealed bids until 10 a.m. on March 25 for the purchase of 2% municipal hospital



revenue refunding bonds amounting to \$98,000. Dated April 1, 1946. Denomination \$1,000. Due Oct. 1, as follows: \$8,000 in 1946, \$10,000 in 1947, \$8,000 in 1948, \$10,000 in 1949, \$8,000 in 1950, \$10,000 in 1951, \$7,000 in 1952, \$10,000 in 1953, \$8,000 in 1954, \$9,000 in 1955, \$8,000 in 1956, and \$2,000 in 1957. The bonds will be callable in their inverse numerical order at par and accrued interest, plus a premium of 3% of the face amount if redeemed prior to April 1, 1951, 2% if redeemed on or after April 1, 1951, and prior to April 1, 1956, and no premium if redeemed on or after April 1, 1956. The approving opinion of Stites & Stites, of Louisville, will be furnished. The right to reject any and all bids is retained and no bid of less than 103.286% of the principal amount of the bonds plus accrued interest will be considered. In the event that prior to the issuance of said bonds the income therefrom to private holders becomes taxable by the terms of any Federal income tax law, the successful bidder, upon request, will be relieved of the obligation to accept delivery and pay for the bonds upon the terms specified in such bid. Enclose a certified check for \$1,000, payable to the City Treasurer.

LOUISIANA

**Calcasieu Parish Sch. Dist. No. 29 (P. O. Lake Charles), La.**  
**Bonds Voted**—An issue of construction and equipment bonds amounting to \$100,000, not exceeding 4% interest was favorably voted at the election held on March 11.

**Lafourche Parish Consolidated Sch. Dist. No. 1 (P. O. Thibodaux), La.**  
**Bond Offering**—R. O. Moncia, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on April 8 for the purchase of school bonds amounting to \$1,550,000 not exceeding 4% interest. Dated May 1, 1946. Denom. \$1,000. These bonds are due May 1, 1948 to 1966. Payable from unlimited ad valorem taxes. Authorized at the election held on Feb. 26, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$15,000, payable to the District.

**Plaquemine, La.**  
**Bond Offering**—Clydelle Dejean, Town Clerk, will receive sealed bids until 7:30 p.m. on April 9 for the purchase of gas system revenue bonds amounting to \$250,000, not exceeding 4% interest. Dated May 1, 1946. Denomination \$1,000. Due Oct. 1, 1947 to 1966. Callable in the discretion of Mayor and Board of Selectmen, in reverse order after five years, at a premium of 2 1/4%; decreasing 1/4 of a percent each succeeding year. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost to him. Enclose a certified check for 2% of the amount of the bonds, payable to the Town.

**Pointe Coupee Parish (P. O. New Roads), La.**  
**Bond Sale**—The public improvement bonds amounting to \$400,000 and offering for sale on March 18—v. 163, p. 1080—were awarded to Scharff & Jones, of New Orleans. Dated April 1, 1946. Denom. \$1,000. These bonds are due on April 1, from 1948 to 1966. The next highest bidder was the Ernest M. Loeb Co.

**Vermillion Parish Road Dist. No. 2 (P. O. Abbeville), La.**  
**Bond Offering**—Raphael J. La Baue, Secretary of the Police Jury, will receive sealed bids until 10 a.m. on April 9 for the purchase of the following public improvement bonds amounting to \$176,000, not exceeding 4% interest:  
 \$110,000 Sub-Road Dist. No. 5 bonds. Enclose a certified check for \$2,200.  
 66,000 Sub-Road Dist. No. 3 bonds. Enclose a certified check for \$1,320.

Dated May 1, 1946. Denomination \$1,000. Due May 1, 1948 to 1966. Payable from unlimited ad valorem taxes. These are the bonds authorized at the election held on Feb. 26. The approving opinion of B. A. Campbell, of New Orleans, will be furnished.

**West Monroe, La.**  
**Bond Offering**—L. L. Wood, City Clerk, will receive sealed bids until 11 a.m. on April 11 for the purchase of the following public improvement bonds amounting to \$700,000, not exceeding 4% interest:  
 \$264,000 Series A bonds. Enclose a certified check for \$5,000.  
 261,000 Series B bonds. Enclose a certified check for \$5,000.  
 125,000 Series C bonds. Enclose a certified check for \$2,500.  
 50,000 Series D bonds. Enclose a certified check for \$1,000.

Dated April 1, 1946. Denomination \$1,000. Due April 1, 1948 to 1966. Payable from unlimited ad valorem taxes. These are the bonds authorized at the election held on Feb. 26. The approving opinion of B. A. Campbell, of New Orleans, will be furnished.

MARYLAND

**Frederick, Md.**  
**Bond Sale**—The airport bonds amounting to \$60,000 and offered for sale on March 13—v. 163, p. 1207—were awarded to the Fredericktown Savings Institution, of Frederick, at a price of 103.71. The next highest bidder was Baker, Watts & Co., at a price of 103.27.

MASSACHUSETTS

**Grafton, Mass.**  
**Note Sale**—An issue of revenue notes amounting to \$125,000 was awarded recently to the Mechanics National Bank of Worcester, at a rate of 0.369%. These notes are due \$50,000 Dec. 2, and \$75,000 Dec. 16, 1946. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.38%.

**Hampden County (P. O. Springfield), Mass.**  
**Note Offering**—Leo P. Senecal, County Treasurer, will receive sealed bids until noon on March 27 for the purchase of \$500,000 temporary notes, at a discount. Dated March 27, 1946. Denominations \$50,000, \$25,000 and \$10,000. Due Nov. 8, 1946. Issued in anticipation of taxes for the current year. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable at the First National Bank of Boston and will be delivered at said bank on or about March 28, 1946, for Boston funds.

**Holyoke, Mass.**  
**Note Sale**—The temporary notes amounting to \$400,000 and offered for sale on March 15—were awarded to the Park National Bank, of Holyoke, at a discount of 0.39%. Dated March 18, 1946. Denoms. \$25,000, \$10,000 and \$500. These notes are due on Nov. 15, 1946. Issued in anticipation of revenue for the year of 1946. The only other bidder was the National Shawmut Bank, Boston, at a rate of 0.40%.

**Lynn, Mass.**  
**Note Sale**—The revenue notes amounting to \$500,000 and offered for sale on March 21 were awarded to the Second National Bank of Boston, at a rate of 0.40%, plus a premium of \$1. These notes are due on Nov. 12, 1946. Other bidders were as follows:

Bidder	Rate
Day Trust Co., Boston	0.41%
Security Trust Co., Lynn	0.418%
Merchants National Bank, Boston	0.428%
First National Bank, Boston	0.445%
Leavitt & Co.	0.474%

**North Andover, Mass.**  
**Note Sale**—An issue of revenue notes amounting to \$300,000 was awarded recently to the Second

National Bank of Boston, at a discount of 0.38%. These notes are due on Nov. 22, 1946. The next highest bidder was the First National Bank, Boston, at a rate of 0.40%.

Winthrop, Mass.

**Note Sale**—An issue of tax notes amounting to \$65,000 was sold on March 11, at a discount of 0.38%. These notes are due on Oct. 10, 1946.

MICHIGAN

Hazel Park, Mich.

**Bond Election**—An issue of sewage disposal system bonds amounting to \$416,000, not exceeding 4% interest will be submitted to the voters at the election to be held on April 1.

Hillsdale, Mich.

**Bond Offering**—R. L. Hughes, City Clerk, will receive sealed bids until 5 p.m. on March 25 for the purchase of electric light and power coupon bonds amounting to \$250,000, not exceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1949 to 1964, and \$10,000 in 1965. Bonds maturing on or after Jan. 1, 1959, are callable Jan. 1, 1951, and bonds maturing on Jan. 1, 1957 and 1958 are callable Jan. 1, 1956. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Hillsdale State Savings Bank, Hillsdale. These bonds are part of an authorized issue of \$400,000, voted at the election held on Nov. 16, 1945. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest on bonds will be computed from the date of receiving bids, as aforesaid, to the respective maturity dates of non-callable bonds and to the first call date of callable bonds. No proposal for less than all of the bonds will be considered. The City is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

MINNESOTA

**Carleton County Indep. Sch. Dist. No. 7 (P. O. Cloquet), Minn.**  
**Bond Sale**—The building bonds amounting to \$150,000 and offered for sale recently were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and the Caldwell, Phillips Co., of St. Paul, jointly, as 1s, at a price of 100.34, a basis of about 0.952%. The next highest bidder was the Northwestern National Bank, Minneapolis, for 1s, at a price of 100.31.

**Faribault County Independent Sch. Dist. No. 67 (P. O. Kiestor), Minn.**  
**Bond Sale**—An issue of refunding bonds amounting to \$18,000 and offered for sale on March 15—v. 163, p. 1489—was awarded to E. J. Prescott & Co., of Minneapolis, as 1.10s, at a price of 100.366, a basis of about 1.05%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, from 1949 to 1962. The next highest bidder was Kalman & Co., for 1.10s, at a price of 100.361.

Other bidders were as follows:

Bidder	Price Bid
Kalman & Co.	100.361
J. M. Dain & Co.	100.305

**For 1.15% Bonds**  
 First National Bank, Kiestor ..... 100.222

**For 1.20% Bonds**  
 Northwestern National Bank, Minneapolis ..... 100.138

**Goodhue County Indep. Sch. Dist. No. 11 (P. O. Canon Falls), Minn.**  
**Bond Sale**—The building bonds amounting to \$125,000 and offered for sale on March 19—v. 163, p. 1336—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Caldwell, Phillips Co., and Juran & Moody, both of St. Paul, at a price of 100.152, a net interest cost of 1.04%, as follows: for \$55,000 maturing \$5,000 March 1, 1949 to 1959 as 1.20s, and \$70,000 maturing \$10,000 March 1, 1960 to 1966 as 1s. Dated, March 1, 1946. Denomination \$1,000. The next highest bidder was Park-Shaughnessy & Co., and C. S. Ashmun Co., jointly, for 1.10s, at a price of 100.36.

**Owatonna School District, Minn.**  
**Bonds Voted**—An issue of improvement bonds amounting to \$800,000 was favorably voted at the election held on March 12.

**Stevens County (P. O. Morris), Minn.**  
**Bond Election**—An issue of county hospital construction and equipment bonds amounting to \$300,000 will be submitted to the voters at the election to be held on March 29.

MISSISSIPPI

**Holly Springs, Miss.**  
**Bonds Purchased**—An issue of 1 1/2% electric plant revenue bonds amounting to \$200,000 was purchased recently by M. A. Saunders & Co., of Memphis. Dated Jan. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

**Cabool, Mo.**  
**Bond Election**—The following bonds amounting to \$104,500 will be submitted to the voters at the election to be held on March 29:  
 \$60,000 electric light and power plant revenue bonds.  
 30,000 water works improvement revenue bonds.  
 14,500 memorial building general obligation bonds.

**Columbia, Mo.**  
**Bond Election**—The following bonds amounting to \$650,000 will be submitted to the voters at the election to be held on April 2:  
 \$400,000 community building bonds.  
 150,000 sewage line extension and disposal plant bonds.  
 100,000 storm sewer line extension bonds.

**Missouri (State of)**  
**University School Issue Challenged**—Right of the University of Missouri to issue \$2,732,000 dormitory revenue bonds will be determined by the State Supreme Court. The action was brought on behalf of the Board of Curators as a test case and, as a precautionary measure, a measure has been introduced in the Legislature granting the board specific statutory authority to issue the bonds. Proceeds will be used in connection with a \$5,469,000 housing project designed primarily for returning war veterans, and the balance of the funds will be provided by the State.

**Stockton School District, Mo.**  
**Bond Election Planned**—An issue of construction bonds amounting to \$421,000 will be submitted to the voters at an election to be held in the near future.

MONTANA

**Bainville, Mont.**  
**Bonds Purchased**—An issue of 4% water works bonds amounting to \$13,000 was purchased recently from the RFC, by Kalman & Co., of St. Paul. These bonds are due on Jan. 1, 1946 to 1955.

**Bridger, Mont.**  
**Bonds Purchased**—An issue of \$7,400 4% sewer bonds was purchased recently from the RFC by Kalman & Co., of St. Paul. These bonds are due on Nov. 1, 1946 to 1953.

**Fairview, Mont.**  
**Bonds Purchased**—An issue of 4% water works bonds amounting to \$16,000 was purchased recently by Kalman & Co., of St. Paul, from the RFC. These bonds are due on Aug. 1, 1947 to 1954.

**Wolf Point, Mont.**  
**Bond Offering**—Lee A. Cowen, City Clerk, will receive sealed bids until 8 p.m. on April 8 for the purchase of special improvement oil paving District No. 22 bonds amounting to \$170,000, not exceeding 6% interest. Dated May 1, 1946. Denom. \$500. These bonds are due in 20 years after date of issuance, but shall be redeemable at the option of the City at any time there are funds to the credit of said District. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 5% of the bid, payable to the City Treasurer.

NEBRASKA

**Caster County Sch. Dist. No. 15 (P. O. Merna), Neb.**  
**Bond Election**—An issue of 2 3/4% construction bonds amounting to \$17,000 will be submitted to the voters at the election to be held on April 2. Dated May 1, 1946. These bonds are due in not more than 15 years.

**Fairbury School District, Neb.**  
**Bond Election**—An issue of construction and equipment bonds amounting to \$285,000, not exceeding 3% interest will be submitted to the voters at the spring election to be held on April 2.

**Firth, Neb.**  
**Bond Issuance Planned**—The Village is planning to issue 2 3/4% water refunding bonds amounting to \$10,000.

**Ord, Neb.**  
**Bonds Voted**—An issue of airport bonds amounting to \$22,000 was favorably voted at the election held recently.

**Platte Center, Neb.**  
**Bond Election**—An issue of municipal auditorium bonds amounting to \$25,000 will be submitted to the voters at the election to be held on April 2.

**Plattsmouth, Neb.**  
**Bond Election**—An issue of American Legion building purchase bonds will be submitted to the voters at the election to be held on April 2.

**Tecumseh, Neb.**  
**Bond Election**—An issue of airport bonds amounting to \$12,000 will be submitted to the voters at the spring election to be held on April 2.

**York, Neb.**  
**Bonds Purchased**—An issue of airport bonds amounting to \$28,000 was purchased recently by the First National Bank of York. These bonds were authorized at the election held on Feb. 26.

NEW HAMPSHIRE

**Manchester, N. H.**  
**Note Sale**—The temporary notes amounting to \$800,000 and offered for sale on March 19 were awarded to the First National Bank, of Boston, at a discount of 0.485%. Dated March 20, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due on July 24, 1946.

NEW JERSEY

**Collingswood, N. J.**  
**Bond Offering**—H. Milton Restrick, District Clerk, will receive sealed bids until 8 p.m. on March 28 for the purchase of \$185,000 school coupon or registered bonds, not exceeding 2% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$7,000 in 1948, \$8,000 in 1949, and \$10,000 in 1950 to 1966. Rate of interest to be in multiples



of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Citizen's National Bank, Collingswood. 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 \$185,000 nor more than \$186,000. 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 Board of Education. Enclose a certified check for \$3,700, payable to the Board of Education.

**Passaic County (P. O. Paterson), New Jersey**

**Bond Offering**—Basil E. McMichael, Clerk, Board of Chosen Freeholders, will receive sealed bids until 2:30 p.m. on April 3 for the purchase of equipment coupon or registered bonds amounting to \$385,000, not exceeding 6% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$25,000 in 1947 to 1953, and \$35,000 in 1954 to 1959. Rate of interest to be in multiples of 1/8 or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Paterson. 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 \$385,000 nor more than \$386,000. 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 County. Enclose a certified check for \$7,700, payable to the County.

**Seaside Park, N. J.**

**Bond Sale**—An issue of \$90,000 boardwalk reconstruction bonds offered for sale on March 15—v. 163, p. 1337—was awarded to Boland, Saffin & Co., of New York, as 1/4s, at price of 100.19, basis of about 1.713%. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$9,000 on April 1, 1947 to 1956. Other bidders were as follows:

Bidder	Price Bid
Campbell & Co., and F. R. Cole & Co., jointly, for 1.80s	100.27
B. J. Van Ingen & Co., for 1.80s	100.13
John C. Clark & Co., and Tripp & Co., jointly, for 2.40s	100.18

**Spring Lake, N. J.**

**Plans Bond Issue**—On March 11 the Borough Council held a public hearing on the ordinance calling for the issuance of the following bonds amounting to \$92,000:

- \$40,750 sewerage system bonds.
- 34,000 apparatus acquisition and equipment bonds.
- 17,250 beachfront building bonds.

**NEW MEXICO**

**Silver City, N. Mex.**

**Bond Sale**—The \$85,000 issue of 1946, water works bonds offered for sale on March 15—v. 163, p. 953—were awarded to the Soden-Zahner Co., of Kansas City, at a price of 100.52, a net interest cost of 1.616%, as follows: For \$52,000 maturing May 1, \$2,000 in 1947 to 1954, \$3,000 in 1955 to 1966 as 1/2s, and \$33,000 maturing May 1, \$3,000 in 1967 to 1973, and \$4,000 in 1974 to 1976 as 1/4s. Dated May 1, 1946. Denomination \$1,000. Interest M-N. The next highest bidder was Lucas, Farrell & Co., for \$52,000 1/4s, and \$33,000 2s, at a price of 100.63, a net interest cost of 1.860%.

**NEW YORK**

**East Herkimer Fire District (P. O. R. D. No. 1, Herkimer), N. Y.**

**Bond Sale**—The \$1,200 fire truck bonds offered for sale on March 14—v. 163, p. 1337—were awarded to the First National Bank of Herkimer, as 3/4s, at a price of par. Interest A-O. Dated April 1, 1946. Denom. \$240. These bonds are due \$240 in 1947 to 1951. The next highest bidder was Herkimer County Historical Society, for 4s, at a price of 100.83.

**Fort Edward, N. Y.**

**Bond Sale Postponed**—The sale of the \$10,000 water bonds, not exceeding 5% interest and scheduled to be held on March 15, was postponed. The following is a list of bids submitted:

Bidder	Price Bid
Marine Trust Co., Buffalo, for 1 1/2s	100.275
Gordon Moynihan, Glens Falls, for 1.80s	100.289
Geo. B. Gibbons & Co., Inc., for 1.90s	100.12
Manufacturers and Traders Trust Co., Buffalo, for 1.90s	100.12
Fort Edward National Bank, for 2s	

**Greenburgh (P. O. Tarrytown), New York**

**Bond Sale**—The following bonds amounting to \$50,500 and offered for sale on March 18—v. 163, p. 1337—were awarded to Tilney & Co., of New York, as 1/2s, at a price of 100.29, a basis of about 1.466%:

- \$20,000 highway bonds. Due \$5,000 July 15, from 1947 to 1950.
- 30,500 Hartsdale Sewer District bonds. Due from 1947 to 1975.

Dated Jan. 15, 1946. Denominations \$1,000 and \$500. The next highest bidder was the County

Trust Co., of White Plains, for 1 1/2s at a price of 100.289.

Other bidders were:

Bidder	Price Bid
C. F. Childs & Co., and Sherwood & Co., jointly, for 1 1/2s	100.11
R. H. Johnson & Co., for 1.60s	100.34
Newburger, Loeb & Co., for 1.70s	100.30
Manufacturers and Traders Trust Co., Buffalo, for 1 3/4s	100.26

**New York City Housing Authority, New York**

**Note Offering**—Edmond B. Butler, Chairman, will receive sealed bids until noon (EST) on March 28 for the purchase of the following temporary notes amounting to \$9,100,000:

- \$1,505,000 First Series notes.
- 1,500,000 Second Series notes.
- 1,500,000 Third Series notes.
- 767,000 Fourth Series notes.
- 1,650,000 Fifth Series notes.
- 1,635,000 Sixth Series notes.
- 543,000 Seventh Series notes.

Dated April 17, 1946. Due April 17, 1947.

**Scarsdale Community Sch. Dist. No. 2 (P. O. Scarsdale), N. Y.**

**Bond Offering**—The Board of Trustees will receive sealed bids until 3:30 p. m. (EST) on March 29 for the purchase of school of 1945, coupon or registered bonds amounting to \$345,000 not exceeding 5% interest. Dated Nov. 1, 1945. Denom. \$1,000. Due Nov. 1, as follows: \$10,000 in 1946 to 1966, and \$15,000 in 1967 to 1975. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Scarsdale National Bank & Trust Co., Scarsdale. The said bonds are general obligations, payable from unlimited ad valorem taxes upon real property and have been authorized, pursuant to the Local Finance Law, to finance the acquisition of land, the erection of a grade school of Class A fire-proof construction, and the equipping of same with suitable furniture, furnishings, fixtures and apparatus, which is a purpose for which Section 467 of the Education Law of New York authorizes said District to spend money. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 30 years. The procedure for the validation of the bonds, provided in Title 6 of Article 2 of the Local Finance Law, has been complied with. Enclose a certified check for \$6,900, payable to the District. Legality to be approved by Wood, Hoffman, King & Dawson of New York City.

**Yates, Ridgeway, Carlton and Gains, Central School District No. 1 (P. O. Lyndonville), New York**

**Bond Offering**—L. A. Webber, District Clerk, will receive sealed bids until 1 p.m. on March 27 for the purchase of athletic field coupon or registered bonds amounting to \$12,000. Dated March 1, 1946. Denominations \$1,000 and \$500. Due March 1, as follows: \$1,000 in 1947 to 1952, and \$1,500 in 1953 to 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Citizens State Bank, Lyndonville. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Education Law and the Local Finance Law for the purpose of purchasing land and improving same as an athletic field, the period of probable usefulness of the land being 30 years, and of the improvements being 10 years. The statutory authority for the power to accomplish such object or purpose is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and

character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The School District was created about Dec. 8, 1938, under Sec. 180 of the Education Law. The bonds will be delivered at Citizens State Bank, Lyndonville, or as may be agreed with the purchaser, about April 10, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$240, payable to the District.

**Yonkers Municipal Housing Authority, N. Y.**

**Bond Sale**—The series A, issue of 1946, refunding bonds amounting to \$3,142,000 and offered for sale on March 21—v. 163, p. 1490—were awarded to a syndicate composed of Goldman, Sachs & Co., Graham, Parsons & Co., B. J. Van Ingen & Co., Bacon, Stevenson & Co., E. H. Rollins & Sons, A. C. Allyn & Co., all of New York, Buckley Bros., of Philadelphia, and Kingsbury & Alvis, of New Orleans, at price of par, a net interest cost of 1.2428%, as follows: For \$210,000 maturing Nov. 1, \$65,000 in 1946, \$71,000 in 1947, \$74,000 in 1948, as 6s, \$161,000 maturing Nov. 1, \$79,000 in 1949, \$82,000 in 1950, as 5s, \$262,000 maturing Nov. 1, \$86,000 in 1951, \$87,000 in 1952, \$89,000 in 1953, as 2s, \$1,593,000 maturing Nov. 1, \$91,000 in 1954 and 1955, \$93,000 in 1956, \$94,000 in 1957, \$95,000 in 1958, \$96,000 in 1959, \$98,000 in 1960, \$99,000 in 1961, \$100,000 in 1962, \$101,000 in 1963, \$103,000 in 1964 and 1965, \$106,000 in 1966 and 1967, \$108,000 in 1968, \$109,000 in 1969, as 1 1/4s, and \$916,000 maturing Nov. 1, \$110,000 in 1970, \$112,000 in 1971 and 1972, \$114,000 in 1973, \$115,000 in 1974, \$116,000 in 1975, \$117,000 in 1976, \$119,000 in 1977, and \$121,000 in 1978, as 1s. Dated May 1, 1940. Denom. \$1,000. Interest M-N.

**NORTH CAROLINA**

**Blowing Rock, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 26 for the purchase of \$5,000 park and playground coupon bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due \$1,000 June 1, 1954 to 1958. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$100, payable to the State Treasurer.

**Greenville, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on March 26, at his office in Raleigh, for the purchase of public improvement coupon bonds amounting to \$53,000, not exceeding 6% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1948, \$3,000 in 1949 and 1950, and \$5,000 in 1951 to 1959. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about April 16, 1946, at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,060, payable to the State Treasurer.

**NORTH DAKOTA**

**Stanley, N. D.**

**Bond Election**—An issue of swimming pool bonds amounting to \$9,000 will be submitted to the voters at the election to be held on April 2.

**Wahpeton, N. D.**

**Bond Election**—An issue of airport bonds amounting to \$25,000 will be submitted to the voters at the election to be held on April 1. These bonds failed to carry at the election held on Oct. 23, 1945.

**OHIO**

**Alliance City School District, Ohio**  
**Bond Election**—An issue of building erection, addition and equipment bonds amounting to \$1,100,000 will be submitted to the voters at the election to be held on May 7.

**Cleveland, Ohio**

**Bond Election**—An issue of postwar projects bonds amounting to \$35,350,000 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 Sale Cancelled**—Jay Parker, Secretary-Treasurer, has announced that the sale of the following bonds amounting to \$175,000, not exceeding 3% interest, has been cancelled: \$110,000 hospital bonds. \$65,000 hospital bonds. These bonds will be reoffered at a later date.

**Cumberland, Ohio**

**Bond Offering**—Alta M. Gregg, Village Clerk, will receive sealed bids until April 1 for the purchase of \$5,000 2% fire apparatus bonds. Dated Dec. 1, 1945. Denomination \$500. These bonds are due \$500 Dec. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$50.



**Falls Township Local Sch. Dist.**  
(P. O. Route No. 3, Zanesville), Ohio

**Bond Sale**—The \$125,000 building bonds offered for sale on March 18—v. 163, p. 1338—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 100.121, a basis of about 0.989%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1970. The next highest bidder was Stranahan, Harris & Co., Inc., for 1 1/4s, at a price of 101.205.

**Gallipolis School District, Ohio**

**Bond Offering**—Edwin E. Higgins, Superintendent of Schools, will receive sealed bids until noon on April 8 for the purchase of construction coupon bonds amounting to \$260,000. Dated May 1, 1946. These are the bonds authorized at the general election on Nov. 6, 1945, by a vote of 1,616 to 364. Principal and interest payable at the Commercial & Savings Bank, Gallipolis. Legality approved by Squire, Sanders & Dempsey of Cleveland. Payable from an unlimited ad valorem tax. Enclose a certified check for \$2,600.

**Lima, Ohio**

**Bond Sale**—The mortgage water works revenue bonds amounting to \$750,000 and offered for sale on March 18—v. 163, p. 1490—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, and Rosse & Co., of Toledo. Dated April 1, 1946. Denom. \$1,000. Bonds due in 1947 to 1956 are 1 1/2s, and bonds maturing in 1957 to 1969 are 1 1/4s. The next highest bidder was Stranahan, Harris & Co., Inc., Hayden, Miller & Co., and First Cleveland Corp, Cleveland, jointly.

**Madison Township Sch. Dist. (P. O. Canal Winchester), Ohio**

**Bond Election**—An issue of construction bonds amounting to \$336,000 will be submitted to the voters at the primary election to be held on May 7.

**Montgomery County (P. O. Dayton), Ohio**

**Bond Sale**—The following bonds amounting to \$3,000,000 and offered for sale on March 21—v. 163, p. 1338—were awarded to a syndicate composed of the National City Bank, of New York, Mellon Securities Corp., of Pittsburgh, R. W. Pressprich & Co., of New York, Harris, Hall & Co., of Chicago, Fahey, Clark & Co., of Cleveland, and the Winters National Bank & Trust Co., of Dayton, at a price of 101.38, a net interest cost of 1.0412%:

\$2,000,000 court house bonds, as 1 1/4s. Due from 1947 to 1966.  
500,000 detention home bonds, as 1s. Due from 1947 to 1966.  
500,000 tuberculosis hospital bonds, as 1s. Due from 1947 to 1966.

Dated March 1, 1946. Denomination \$1,000. The next highest bidder was Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., McDonald & Co., City National Bank & Trust Co., Kansas City, First of Michigan Corp., Ryan, Sutherland & Co., Merrill, Turben & Co., Provident Savings Bank & Trust Co., Cincinnati, Martin, Burns & Corbett, Van Lahr, Doll & Isphording, and Weil, Roth & Irving Co., jointly, for \$2,000,000 1s, and \$1,000,000 1 1/4s, at a price of 100.439, a net interest cost of 1.0434%.

**Norwood City School District, Ohio**

**Bond Sale**—The \$1,300,000 building bonds offered for sale on March 15—v. 163, p. 1083—were awarded to the Harris Trust & Savings Bank, First National Bank, both of Chicago, and Breed & Harrison, of Cincinnati, jointly, as 1s, at a price of 100.159, a basis of about 0.985%. Dated April 1, 1946. Denom. \$1,000. These bonds are due semi-annually from 1947 to 1969. The next highest bidder was 100.057, for 1s.

**Ohio (State of)**

**Bonds at New Highs**—J. A. White Co., Cincinnati, reported on March 20 as follows:

Prices continued to rise in the Ohio municipal market during the past week and all of our indices set new all time highs today. The index for 20 Ohio bonds stands today at a yield of 1.13%, compared with 1.15% a week ago; the index for 10 high grade bonds is today .99%, the first time this index has ever broken through a 1.00% yield, compared with a yield of 1.01% a week ago, which equalled the all-time high for this index set in June 1945; the index for 10 lower grade bonds stands today at a yield of 1.26%, compared with 1.29% a week ago.

The sale Monday night of \$125,000 Falls Township School District bonds, in Muskingum County, as 1s at 100.12 for maturities ranging from 1947 through 1970, set an all time high for this type of issue, although the second bid was 101.21 for 1 1/4s.

**Parkman Local Sch. Dist., Ohio**

**Bond Offering**—Marian B. Boardman, District Clerk, will receive sealed bids until 8:30 p.m. on April 8 for the purchase of building bonds amounting to \$64,000, not exceeding 6% interest. Dated April 8, 1946. Denomination \$1,000. Due Sept. 1, 1947 to 1971. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Enclose a certified check for \$1,000, payable to the District.

**Rocky River School District, Ohio**

**Bond Sale**—An issue of building bonds amounting to \$960,000 and offered for sale on March 14—v. 163, p. 1210—was awarded to a syndicate composed of Wm. M. Mericka & Co., of Cleveland, C. F. Childs & Co., of Chicago, Fox, Reusch & Co., of Cincinnati, Ryan, Sutherland & Co., of Toledo, Ira Haupt & Co., of New York, Roose & Co. of Toledo, McDonald-Moore & Co., of Detroit, Nelson, Brownning & Co., of Cincinnati, and Sweeney, Cartwright & Co., of Columbus, as 1 1/4s, at a price of 101.41, a basis of about 1.125%. Dated April 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, from 1947 to 1969. The next highest bidder was the National City Bank, Cleveland, Fahey, Clark & Co., and McDonald & Co., jointly, for 1 1/4s, at a price of 101.09. Other bidders were as follows:

Bidder	Price Bid
For 1 1/4% Bonds	
National City Bank, Cleveland,	
Fahey, Clark & Co., and McDonald & Co., jointly	101.09
Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc.,	
First Cleveland Corp., Cleveland, and Merrill, Turben & Co., jointly	100.91
Halsey, Stuart & Co., First of Michigan Corp., E. H. Rollins & Sons, and Mullaney, Ross & Co., jointly	100.66
Paine, Webber, Jackson & Curtis,	
Hayden, Miller & Co., Ball, Burge & Kraus, and Otis & Co., jointly	100.64

**Urbana School District, Ohio**

**Bond Election**—An issue of construction and equipment bonds amounting to \$496,000 will be submitted to the voters at the election to be held in November. A like amount of bonds for the above purpose carried at the general election in November of 1945.

**Wapakoneta School District, Ohio**

**Bond Election**—An issue of construction bonds amounting to \$180,000 will be submitted to the voters at the primary election to be held on May 7.

**Wellston, Ohio**

**Bond Election**—An issue of 2% water distribution system bonds amounting to \$100,000 will be

submitted to the voters at the primary election to be held on May 7.

**Worthington Township Sch. Dist. (P. O. Worthington), Ohio**

**Bond Election**—An issue of construction bonds amounting to \$194,000 will be submitted to the voters at the primary election to be held on May 7.

**OKLAHOMA**

**Ada, Okla.**

**Bond Election Held**—An issue of water system bonds amounting to \$20,000, not exceeding 6% interest was submitted to the voters at the election on March 19. These bonds are due in 25 years.

**Chickasha, Okla.**

**Bond Sale**—An issue of airport bonds amounting to \$70,000 and offered for sale recently, was awarded to the City National Bank & Trust Co., of Kansas City as 7/8s. The next highest bidder was the First National Bank, Chickasha, for 3/4s.

**Chouteau, Okla.**

**Bond Election**—An issue of water system bonds amounting to \$60,000 will be submitted to the voters at the election to be held on April 2.

**Claremore, Okla.**

**Bond Sale**—The following bonds amounting to \$363,000 and offered for sale on March 18—v. 163, p. 1491—were awarded to the City National Bank & Trust Co., of Kansas City:

\$248,500 water works extension and improvement bonds. Due from 1949 to 1969.

50,000 electric light extension and improvement bonds. Due from 1949 to 1965.

64,500 sewage disposal system bonds. Due from 1949 to 1970.

The next highest bidder was the First National Bank & Trust Co., of Oklahoma City, Evan L. Davis, and Small-Milburn Co., jointly.

**Claremore School District, Okla.**

**Bond Offering**—Louise Hartline, District Clerk, will receive sealed bids until 10 a.m. on April 8 for the purchase of \$73,000 building bonds. Due \$4,500 in 1949 to 1964, and \$1,000 in 1965. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Feb. 26. Enclose a certified check for 2% of the amount bid.

**Davidson Sch. Dist., Okla.**

**Bond Sale**—The \$9,000 transportation equipment bonds offered for sale on March 18 were awarded to the First State Bank of Davidson, as 1s. These bonds are due \$1,500 in 1949 to 1954. The next highest bidder was the National Bank of Frederick, for 1.10s.

**Durant, Okla.**

**Bonds Voted**—An issue of city improvement bonds amounting to \$638,000 was favorably voted at the election held on March 12.

**Frederick, Okla.**

**Bond Offering**—The City Clerk will receive sealed bids until March 26 for the purchase of the following bonds amounting to \$273,000 authorized at the election held on March 9:

\$164,000 water system bonds.  
34,000 electric system bonds.  
15,000 sanitary sewer bonds.  
50,000 park bonds.  
10,000 fire equipment bonds.

**Hartshorne, Okla.**

**Bond Sale**—The water works bonds amounting to \$65,000 and offered for sale on March 18 were awarded at a price of 100.015, a net interest cost of 3.1190%, as follows: for \$45,000 maturing \$3,000 in 1949 to 1963, as 3s, and \$20,000 maturing \$3,000 in 1964 to 1969, and \$2,000 in 1970, as 3 1/4s.

**Hugo, Okla.**

**Bond Election**—An issue of water works improvement bonds amounting to \$105,000 will be submitted to the voters at the election held on March 26.

**Madill, Okla.**

**Bond Sale**—The refunding bonds amounting to \$225,000 and offered for sale on March 19 were awarded to the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, jointly, at a net interest cost of 1.86%. These bonds are due \$20,000 in 1949 to 1958, and \$25,000 in 1959. The next highest bidder was Calvert & Canfield, at a net interest cost of 1.88%.

**McAlester School District, Okla.**

**Bond Sale**—The \$200,000 school bonds offered for sale recently were awarded to the City National Bank & Trust Co., of Kansas City, as follows: for \$75,000 maturing \$15,000 March 1, 1949 to 1953, as 1 1/4s, and \$225,000 maturing March 1, \$15,000 in 1954 to 1961, and \$5,000 in 1962, as 1s. Dated March 1, 1946. Denomination \$1,000. Principal and interest payable at the First National Bank & Trust Co., Oklahoma City, or at the fiscal agency of the State in New York. These bonds will be, in the opinion of counsel, full direct obligations of the District. Payable as to principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount. Legality approved by Stinson, Mag, Thomason, McEvers & Fizzell, of Kansas City.

**Medford, Okla.**

**Bonds Voted**—The following bonds amounting to \$83,000 were favorably voted at the election held on March 15:

\$48,000 civic auditorium bonds.  
35,000 water system bonds.

**Okeene, Okla.**

**Bonds Voted**—An issue of hospital and equipment bonds amounting to \$100,000 was favorably voted at the election held on March 9.

**OREGON**

**Forest Grove, Ore.**

**Bonds Voted**—An issue of bonds amounting to \$34,000 was favorably voted at an election held recently. These bonds are to be used to purchase sites for industries.

**Multnomah County Capitol Highway Dist. (P. O. Portland), Ore.**

**Bond Sale**—The general obligation bonds amounting to \$240,000 and offered for sale on Jan. 3—v. 162, p. 3247—were awarded to the United States National Bank, of Portland recently, at a price of 100.12, for \$124,000 maturing July 1, 1947 to 1956, as 2 1/4s, and \$116,000 maturing July 1, 1957 to 1975, as 2s. Interest J-J. Dated Feb. 1, 1946. Denomination \$1,000.

**Port of Alsea (P. O. Waldport), Ore.**

**Bond Offering**—Wm. F. Keady, Secretary, will receive sealed bids until 8 p.m. on May 14 for the purchase of \$20,000 3% dock improvement coupon bonds. Dated July 1, 1946. Denomination \$500. These bonds are due \$5,000 July 1, 1948 to 1951. Principal and interest payable at the First State Bank, Waldport.

**Salem, Ore.**

**Other Bids**—The \$125,000 park and playgrounds bonds awarded on March 4 to the First National Bank, of Portland, as 1 1/4s, at a price of 101.125, a basis of about 0.993%—v. 163, p. 1338—were also bid for as follows:

Bidder	Price Bid
Paine, Webber, Jackson & Curtis,	
For \$125,000 1 1/4s	100.38
Fordyce & Co.,	
For \$125,000 1 1/4s	100.28
A. D. Waketman & Co.,	
For \$125,000 1 1/4s	100.189

United States National Bank, Portland, For \$30,000 2s, \$30,000 1s, and \$65,000 1 1/4s ----- 100.07

**PENNSYLVANIA**

**Bellevue, Pa.**

**Bond Election**—An issue of recreational facilities bonds amounting to \$300,000 will be submitted to the voters at the election to be held on May 21.

**Berks County (P. O. Reading), Pa.**

**Note Sale**—The tax anticipation notes amounting to \$600,000 and offered for sale on March 19—v. 163, p. 1491—were awarded to the Berks County Trust Co., of Reading, at a rate of 0.45%. Dated March 30, 1946. These notes are due on Sept. 30, 1946.

**Danville, Pa.**

**Bond Election**—An issue of street lighting system, water works and refunding bonds amounting to \$100,000 will be submitted to the voters at the election to be held on May 7.

**New Milford Sch. Dist., Pa.**

**Bond Call**—Nina Comstock, Secretary of the Board of School Directors, calls for payment on April 1, 4 1/2% bonds Nos. 23 to 26, amounting to \$2,000. These bonds are due on April 1, 1961. Said bonds should be presented for payment of principal and accrued interest at the Grange National Bank, New Milford.

**Pittston Sch. Dist., Pa.**

**Bond Offering**—Thomas J. Hennigan, District Secretary, will receive sealed bids until 7:30 p.m. on April 1 for the purchase of 1, 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2%, series of 1946, improvement coupon bonds amounting to \$150,000. Dated April 1, 1946. Denomination \$1,000. Due \$15,000 April 1, 1947 to 1956. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.



SOUTH DAKOTA

Freeman, S. D.

Bond Offering—E. Schamber, City Auditor, will receive sealed and oral bids until 2 p.m. on April 2 for the purchase of series of 1946, sewer coupon bonds amounting to \$80,000, not exceeding 1 1/2% interest. Dated April 1, 1946. Denomination \$1,000. Due Jan. 2, as follows: \$2,000 in 1948 and 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1956, and \$5,000 in 1957 to 1966. Subject to redemption prior to maturity in whole or in part on any interest payment date at par and accrued interest. Principal and interest payable at the City Treasurer's office or at any suitable bank or trust company designated by the purchaser. All bids must be unconditional. Enclose a certified check for \$1,600, payable to the City Treasurer.

TENNESSEE

Jackson, Tenn.

Bond Election Planned—The following bonds amounting to \$1,200,000 will be submitted to the voters at an election to be held sometime next month.

- \$400,000 park bonds.
200,000 street improvement bonds.
400,000 water system bonds.
200,000 sewage system bonds.

Lexington, Tenn.

Bond Offering—W. L. Brown, Town Recorder, will receive sealed bids until 7:30 p.m. on March 26 for the purchase of series B, electric system revenue sewer bonds amounting to \$300,000, not exceeding 1 1/2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due June 1, as follows: \$15,000 in 1948 to 1951, \$16,000 in 1952 to 1956, \$17,000 in 1957 to 1960, \$18,000 in 1961 to 1963, and \$19,000 in 1964 and 1965. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the town. All of the bonds which mature on June 1, 1953, and thereafter shall be callable for redemption at the option of the town in inverse numerical order on June 1, 1952, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$20 for each bond redeemed prior to maturity on or prior to June 1, 1959, and a premium of \$10 for each bond redeemed prior to maturity after June 1, 1959. The bonds are payable at the Chemical Bank & Trust Co., New York, New York, or at the option of the holders thereof at First National Bank of Lexington. The bonds are issued for the purpose of constructing, improving and extending the electric system of said town and, together with \$101,000 outstanding Electric System Revenue Bonds, Refunding Series A, and any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable solely from the net revenues derived from the operation of the town's electric distribution system. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No bids for less than par and accrued interest will be accepted. Enclose a certified check for 2% of the bonds bid for.

TEXAS

Aransas Pass, Tex.

Bond Sale—The \$370,000 2 1/2% Breakwater and Seawall bonds offered for sale on March 14 were awarded to a syndicate composed of the Ranson-Davidson Co., Rauscher, Pierce & Co., of Dallas, Allison-Williams Co., of Miami-

Municipal Bond Financing in February

The new issue municipal market was enlivened in February with the appearance of two substantial revenue bond undertakings, one by a long-established unit and the other by a newcomer to the field. The first mentioned was the Port of New York Authority, whose obligations have been tested by time, a fact that was abundantly evident by the highly successful basis on which its latest operation was completed. The offering consisted of \$18,757,000 general and refunding, eleventh series bonds, due March 1, 1986, and the successful bidding group, headed by Blyth & Co., purchased the issue as 1 1/4s, at a price of 97.30, the resultant net interest cost of 1.358% representing a new low on authority financing.

The investing market also paid tribute to the attractiveness of the bi-State agencies' obligations, all but \$7,254,000 bonds of the new issue having been subscribed for before the close of business on the day of the award. The reoffering price was 98.25.

The second important revenue loan negotiated in the recent month was brought out on behalf of the Maine Turnpike Authority and consisted of \$15,000,000 2 1/2s of 1976. The underwriting group was headed by Tripp & Co., of New York, and this issue likewise proved attractive to investors at the offering price of 99.50 and accrued interest.

These two loans contributed substantially to bringing the grand total of issues sold in February to a figure of \$79,922,850, which compares with an output of \$71,343,748 in January. While the proportion of February's aggregate for refunding purposes was considerably above that for the preceding month, this was principally the result of the Port Authority loan, which accounted for \$18,757,000 of the \$23,000,500 figure. Of the \$71,343,748 bonds marketed in January, only \$2,912,000 represented refunding loans.

Among other substantial borrowers during the recent month, incidentally, were Caddo Parish School District No. 1, La., \$6,250,000; Fort Worth, Texas, \$4,000,000; Sacramento, Calif., \$2,680,000; and the State of West Virginia, which placed an issue of \$1,000,000.

In the temporary loan department, the record shows that borrowings of that nature amounted to \$54,670,000 in February, of which \$25,000,000 was contributed by the City of New York, and \$17,450,000 by New York City Housing Authority. As for Canadian municipal financing, this was limited to an aggregate of \$781,000. The outstanding development in this field was the action of Montreal officials in rejecting, as inadequate, the terms on which an American and Canadian syndicate proposed to underwrite their respective portions of an issue of \$156,480,000 refunding bonds. The amount scheduled for the U. S. market was \$85,980,000 and an appropriate registration statement had previously been filed with the Securities and Exchange Commission by the proposed underwriters. The city has not as yet issued any statement as to its future plans with respect to the financing.

No United States Possession financing was undertaken in February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years.

Table with columns: February, 1946, 1945, 1944, 1943, 1942. Rows include Permanent loans (U. S.), Temporary loans (U. S.), Canadian loans (temporary), Canadian loans (permanent), Placed in Canada, Placed in U. S., Bonds of U. S. Possessions.

Total 285,373,850 177,292,633 163,882,508 101,687,250 167,724,370. Includes temporary securities issued by New York City: \$25,000,000 in February, 1946; None in February, 1945; \$50,000,000 in February, 1944; None in February, 1943; and None in February, 1942.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February were 158 and 165, respectively. This contrasts with 134 and 148 for January.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

Table with columns: Month of February, For the Two Months, Month of February, For the Two Months. Rows list years from 1932 to 1946.

In the following we list all of the domestic issues put out during the past month:

LIST OF MUNICIPAL BOND SALES DURING THE MONTH OF FEBRUARY. Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond sales.

Main table of municipal bond sales with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond sales.



Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from 1061 to 1080, including locations like Orchard Park, Aurora, Hamburg, and various school districts.

Total bond sales for February (158 municipalities covering 165 separate issues) \$879,922,850

d. Optional. k. Not including \$54,670,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r. Refunding bonds.

CANADIAN MUNICIPAL FINANCING IN FEBRUARY

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists Canadian municipal financing for February, including locations like Cotiac, Quebec, and Shelburne, N.S.

Total of Canadian municipal awards in February \$781,000

\*Excludes \$150,000,000 of short-term borrowing by the Dominion of Canada.

(Continued from page 1626)

apolis, and Barcus, Kindred & Co., of Austin, at a price of 107.00. The next highest bidder was Russ & Co., Columbia Securities Corp. of Texas, San Antonio, and William N. Edwards & Co., jointly, at a price of 106.677.

Beville, Texas Bonds Sold—An issue of water system bonds amounting to \$350,000, authorized at the election held on March 5, has been sold.

Brenhan, Texas Bond Sale—The paving bonds amounting to \$300,000 and offered for sale on March 18—v. 163, p. 1492—were awarded to a syndicate composed of Rauscher, Pierce & Co., of Dallas, Dewar, Robertson & Pancoast, of San Antonio, and Rotan, Mosie & Moreland, of Houston. These bonds are due over a 30 year period. The next highest bidder was Crummer & Co., and Russ & Co., jointly.

Canadian, Texas Bond Election—An issue of bonds amounting to \$124,000 for a new sewer project, water and paving improvement and a fair grounds and recreation park, will

be submitted to the voters at the election to be held on March 26.

Cisco, Texas Tenders Wanted—Hal Lavery, City Secretary, will receive sealed tenders until April 23 for the purchase of the following bonds: 3% series of 1941, refunding bonds. 3% series of 1941, water works and sewer revenue refunding bonds. No offer will be considered unless at a discount price of less than par and accrued interest.

syndicate headed by B. V. Christie & Co., of Houston, at a price of 100.096, a net interest cost of 1.698%, for \$434,000 as 1 3/4s, and \$66,000 as 1 1/2s—v. 163, p. 1492—also received the following bids: Bidder Price Bid Mercantile-Commerce Bank & Trust Co., of St. Louis, 100.02 1.28 Braun, Bosworth & Co., Inc., and A. W. Snyder & Co., jointly, 97.30 1.38 For \$434,000, 1 3/4s, and \$66,000, 1 1/2s (non-callable) 100.026 (Net interest cost 1.702%.)

Moroney, Beisner & Co., First of Texas Corp., Houston, 100.15 1.39 Stranahan, Harris & Co., Inc., and Columbia Securities Corp. of Texas, San Antonio, jointly, 100.28 0.85 For \$152,000, 2s, and \$348,000, 1 3/4s (non-callable) 100.061 (Net interest cost 1.792%.)

Rotan, Mosie & Moreland, Milton R. Underwood & Co., R. N. Eddleman & Co., and Dewar, Robertson & Pancoast, jointly, 101.16 0.68 For \$130,000, 2 1/2s, and \$370,000, 1 3/4s (non-callable) 100.033 (Net interest cost 1.857%.)

John Nuveen & Co., Provident Savings Bank & Trust Co., Cincinnati, J. R. Phillips Investment Co., Houston, J. Wylie Harris & Co., and McClung & Knickerbocker, jointly, 100.17 1.34 101.35 0.89 99.52 1.31 100.32 1.46 For \$152,000, 2 3/4s, and \$348,000, 1 3/4s (non-callable) 100.23 (Net interest cost 1.908%.)

Rotan, Mosie & Moreland, and Associates, For \$246,000, 1 3/4s, and \$254,000, 2s (non-callable) 100.011 (Net interest cost 1.909%.) Dallas Union Trust Co., Dallas, C. F. Childs & Co., Barcus, Kindred & Co., Fox, Reusch & Co., and Lovett Abercrombie & Co., jointly, 100.03 0.88 For \$271,000, 2 1/2s, and \$229,000 2s (callable) 100.039 (Net interest cost 2.205%.)

B. J. Van Ingen & Co., Edward J. Taylor & Co., Pohl & Co., and Robert McIntyre Co., jointly, 100.28 1.28 For \$152,000, 2 1/2s, and \$348,000, 2 1/4s (callable) 100.287 (Net interest cost 2.279%.)

Gray County (P. O. Pampa), Texas Bond Election—Voters will go to the polls in a special election on March 30 to pass on a \$550,000 bond issue for construction of a county hospital.

Jefferson County Drain Dist. No. 7 (P. O. Beaumont), Texas Bond Sale—An issue of improvement bonds amounting to \$1,600,000 and offered for sale on March 18—v. 163, p. 1492—was awarded to a syndicate composed of the Mercantile-Commerce Bank & Trust Co., of St. Louis, City National Bank & Trust Co., of Kansas City, Kalman & Co., of St. Paul, A. W. Snyder & Co., of Houston, W. R. Stephens Investment Co., of Little Rock, Channer Securities Co., of Chicago, Milton R. Underwood & Co., of Dallas, Rawis & Co., of Houston, and Dittmar & Co., of San Antonio, as 1 1/2s, at a price of 100.26, a net interest cost of 1.47%. Dated March 15, 1946. These bonds are due on March 15, from 1947 to 1966. The next highest bidder was:

Table with columns: Bidder, Price Bid. Lists bidders for Jefferson County Drain Dist. No. 7 bonds, including John Nuveen & Co., E. H. Rollins & Sons, Otis & Co., Ranson-Davidson Co., Crummer & Co., McClung & Knickerbocker, Stern Bros. & Co., and Dallas Union Trust Co.

Dallas, Texas Authorization Requested—On March 20, the City Council received a request to authorize the sale of about \$2,000,000 bonds of the \$4,000,000 authorized at the election held on Dec. 8, 1945.

Galena Park Indep. Sch. Dist., Texas Other Bids—The \$500,000 school bonds awarded on March 11 to a

Weik, Roth & Irving Co., Lovett Abercrombie & Co., and J. R. Phillips Investment Co., Houston, jointly, for \$739,000, 2 1/4s, \$329,000, 1 3/4s, and \$532,000, 1 1/2s (callable) 100.34 (Net interest cost 1.58%.)

La Grange, Texas Bond Ordinance Passed—An ordinance authorizing an issue of 2% local utilities purchase revenue bonds amounting to \$185,000, was passed on Feb. 13 by the City Council.

Mexia Indep. Sch. Dist., Texas Bonds Purchased—The following 2 1/2% and 2 3/4% refunding bonds amounting to \$209,000 were purchased recently by Chas. E. White & Co., of Houston; \$184,000 series of 1946 bonds. Dated Jan. 15, 1946. 25,000 series of 1946-A bonds. Dated Feb. 15, 1946.

Legality approved by McCall, Parkhurst & Crowe, of Dallas. Monahans, Monahans-Wickett Independent Sch. Dist., Texas Bonds Purchased—An issue of 1 1/2% and 1 3/4% construction bonds amounting to \$300,000 was purchased recently by William N. Edwards & Co., of Fort Worth. These bonds were authorized at the election held on March 9. Dated March 15, 1946.

Muleshoe Indep. Sch. Dist., Texas Bonds Approved—An issue of 2 1/4% and 2 3/4% school house of 1946 bonds amounting to \$150,000 has been approved as to legality by W. P. Dumas, of Dallas. Dated Jan. 15, 1946.

Nacogdoches County (P. O. Nacogdoches), Texas Bond Election Planned—An issue of court house bonds amounting to \$80,000 will be submitted to the voters at an election to be held in the near future.

Newton, Texas Bonds Purchased—An issue of 3 3/4% and 4 1/4%, electric light and power system improvement bonds amounting to \$120,000 was purchased by the Ballard-Hassett Co., of Des Moines.

Nueces County (P. O. Corpus Christi), Texas Bond Sale Details—The \$100,000 1 1/2% road refunding bonds awarded recently to the R. J. Edwards, Inc., of Oklahoma City, —v. 163, p. 1492—mature as follows: \$20,000 in 1952 to 1954, \$10,000 in 1955, and \$15,000 in 1956 and 1957.

Odessa Independent Sch. Dist., Texas Bond Sale—An issue of construction bonds amounting to \$375,000 was awarded recently to the Fort Worth National Bank, of Fort Worth, as 1 1/4s, at a price of 100.50, a net int. cost of 1.193%. Dated Mar. 1, 1946. Denom. \$1,000. These bonds are due on March 1, as follows: \$1,000 in 1947 to 1949, \$10,000 in 1950, \$30,000 in 1951 to 1955, \$70,000 in 1956, and \$71,000 in 1957 and 1958. Principal and interest payable at the Fort Worth National Bank. These bonds are part of an authorized issue of \$450,000, the balance of \$75,000, maturing March 1, 1959, were taken up by local banks. Other bidders were as follows:

Table with columns: Bidder, Price Bid. Lists bidders for Odessa Independent Sch. Dist. bonds, including Dewar, Robertson & Pancoast, Dallas Union Trust Co., James, Stayart & Davis, and City National Bank & Trust Co.

Stamford, Texas Bond Sale Details—The \$510,000 refunding bonds awarded last month to Rauscher, Pierce & Co., of Dallas—v. 163, p. 1084—were sold at a price of par, a net interest cost of 2.628%, as follows: \$350,000 maturing March 1, \$8,000 in 1947, \$20,000 in 1948, \$21,000 in 1949 and 1950, \$22,000 in 1951, \$23,000 in 1952 and 1953, \$24,000 in 1954, \$25,000 in 1955 and 1956, \$26,000 in 1957, \$27,000 in 1958, \$28,000 in 1959 and 1960, \$29,000 in 1961, as 2 3/4s, and \$160,000 maturing March 1, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964, \$33,000 in 1965, and \$34,000 in 1966, as interest M-S 2 1/2s.

Stephens County (P. O. Breckenridge), Texas Bond Offering—J. W. Morrow, County Judge, will receive sealed bids until 2 p.m. on March 25 for the purchase of road bonds amounting to \$75,000. Dated April 10, 1946. Denomination \$1,000. Due \$5,000 April 10, 1947 to 1961. Bidders to name the rate or combination of rates. Not more than two rates may be bid. Delivery at any designated bank in Texas on or about May 10, 1946. Principal and interest payable at the State Treasurer's office. The County will furnish the printed bonds and the approving opinion of McCall, Parkhurst & Crowe, of Dallas. Enclose a certified check for 2% of the par value of the bonds, payable to the County Judge.

Sutton County (P. O. Sonora), Texas Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on Feb. 28.

Columbia Securities Corp. of Texas, San Antonio, Russ & Co., and Dittmar & Co., jointly, For \$103,000, 1 3/4s, and \$272,000, 1 1/4s 100.21 (Net interest cost 1.311%.)

Rauscher, Pierce & Co., R. J. Edwards, Inc., Small-Milburn Co., and First National Bank & Trust Co., Oklahoma City, jointly, For \$163,000, 1 1/2s, and \$212,000, 1 1/4s 100.01 (Net interest cost 1.328%.)

Overton, Texas Bond Offering—John L. Pope, Mayor, will receive sealed bids until 2 p.m. on April 6 for the purchase of the following bonds amounting to \$100,000, not exceeding 3% interest: \$75,000 water and sewer system bonds. Denom. \$1,000. Due \$5,000 Jan. 15, 1952 to 1966. 25,000 hospital bonds. Denoms. \$1,000 and \$500. Due Jan. 15, 1949, and \$7,500 in 1950 and 1951.

Dated Jan. 15, 1946. These bonds were authorized at the election held on Feb. 23. Principal and interest payable at the place preferred by the purchaser. It is the intention of the City Council to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be multiples of 1/4 of 1%. Alternate proposals will be considered on bonds with 10-year option on the \$75,000 Water and Sewer System bonds. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by May 16, 1946, or before. Enclose a certified check for \$2,000, payable to the City.

Stamford, Texas Bond Sale Details—The \$510,000 refunding bonds awarded last month to Rauscher, Pierce & Co., of Dallas—v. 163, p. 1084—were sold at a price of par, a net interest cost of 2.628%, as follows: \$350,000 maturing March 1, \$8,000 in 1947, \$20,000 in 1948, \$21,000 in 1949 and 1950, \$22,000 in 1951, \$23,000 in 1952 and 1953, \$24,000 in 1954, \$25,000 in 1955 and 1956, \$26,000 in 1957, \$27,000 in 1958, \$28,000 in 1959 and 1960, \$29,000 in 1961, as 2 3/4s, and \$160,000 maturing March 1, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964, \$33,000 in 1965, and \$34,000 in 1966, as interest M-S 2 1/2s.

Stephens County (P. O. Breckenridge), Texas Bond Offering—J. W. Morrow, County Judge, will receive sealed bids until 2 p.m. on March 25 for the purchase of road bonds amounting to \$75,000. Dated April 10, 1946. Denomination \$1,000. Due \$5,000 April 10, 1947 to 1961. Bidders to name the rate or combination of rates. Not more than two rates may be bid. Delivery at any designated bank in Texas on or about May 10, 1946. Principal and interest payable at the State Treasurer's office. The County will furnish the printed bonds and the approving opinion of McCall, Parkhurst & Crowe, of Dallas. Enclose a certified check for 2% of the par value of the bonds, payable to the County Judge.

Sutton County (P. O. Sonora), Texas Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on Feb. 28.

Stephens County (P. O. Breckenridge), Texas Bond Offering—J. W. Morrow, County Judge, will receive sealed bids until 2 p.m. on March 25 for the purchase of road bonds amounting to \$75,000. Dated April 10, 1946. Denomination \$1,000. Due \$5,000 April 10, 1947 to 1961. Bidders to name the rate or combination of rates. Not more than two rates may be bid. Delivery at any designated bank in Texas on or about May 10, 1946. Principal and interest payable at the State Treasurer's office. The County will furnish the printed bonds and the approving opinion of McCall, Parkhurst & Crowe, of Dallas. Enclose a certified check for 2% of the par value of the bonds, payable to the County Judge.

Sutton County (P. O. Sonora), Texas Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on Feb. 28.

Stephens County (P. O. Breckenridge), Texas Bond Offering—J. W. Morrow, County Judge, will receive sealed bids until 2 p.m. on March 25 for the purchase of road bonds amounting to \$75,000. Dated April 10, 1946. Denomination \$1,000. Due \$5,000 April 10, 1947 to 1961. Bidders to name the rate or combination of rates. Not more than two rates may be bid. Delivery at any designated bank in Texas on or about May 10, 1946. Principal and interest payable at the State Treasurer's office. The County will furnish the printed bonds and the approving opinion of McCall, Parkhurst & Crowe, of Dallas. Enclose a certified check for 2% of the par value of the bonds, payable to the County Judge.

Sutton County (P. O. Sonora), Texas Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on Feb. 28.

Stephens County (P. O. Breckenridge), Texas Bond Offering—J. W. Morrow, County Judge, will receive sealed bids until 2 p.m. on March 25 for the purchase of road bonds amounting to \$75,000. Dated April 10, 1946. Denomination \$1,000. Due \$5,000 April 10, 1947 to 1961. Bidders to name the rate or combination of rates. Not more than two rates may be bid. Delivery at any designated bank in Texas on or about May 10, 1946. Principal and interest payable at the State Treasurer's office. The County will furnish the printed bonds and the approving opinion of McCall, Parkhurst & Crowe, of Dallas. Enclose a certified check for 2% of the par value of the bonds, payable to the County Judge.



**Vanderbilt Independent Sch. Dist. Texas**

**Bond Issue Approved**—An issue of 1 3/4% and 2 1/2% series of 1945, construction bonds amounting to \$125,000 was approved on Feb. 28 by the Attorney-General.

**VERMONT**

**Brattleboro, Vt.**

**Note Sale**—The tax anticipation notes amounting to \$100,000 and offered for sale on March 19—v. 163, p. 1492—were awarded to the Brattleboro Trust Co., at a rate of 0.25%. Dated March 25, 1946. These notes are due Oct. 10, 1946. The next highest bidders were Vermont Securities Inc., Brattleboro, at a rate of 0.27%, and the First National Bank, Boston, at a rate of 0.27%.

**Proctorsville, Vt.**

**Bond Offering**—Hugo R. Welch, Village Treasurer, will receive sealed bids until 2 p.m. on April 6 for the purchase of water coupon bonds amounting to \$75,000. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1947 to 1961, and \$3,000 in 1962 to 1966. Bidders to name the rate of interest. Principal and interest payable at the Windsor County National Bank, Proctorsville. The bonds will be certified as to genuineness by said bank, and will be secured by the physical assets of the Village Water Department. The approving opinion of Ernest E. Moore, of Ludlow, will be furnished. Delivery on or about May 1, 1946.

**VIRGINIA**

**Bristol, Va.**

**Bond Sale**—An issue of school building and public improvement bonds amounting to \$400,000 and offered for sale on March 15—v. 163, p. 1340—was awarded to Shields & Co., and Coffin & Burr, both of New York, jointly, at a price of 100.07, a net interest cost

of 1.18333%, as follows: for \$100,000 maturing \$20,000 Jan. 1, 1947 to 1941, as 2 3/4s, and \$300,000 maturing \$20,000 Jan. 1, 1952 to 1966, as 1s. Denom. \$1,000. Interest J-J. The next highest bidder was Equitable Securities Corp., for \$100,000 3s, \$200,000 1s, and 100,000 1 1/4s.

Other bidders were as follows:  
Bidder Price Bid  
Equitable Securities Corp., Stranahan, Harris & Co., Inc., and D. T. McKee Investment Securities Co., Bristol, jointly,  
For \$100,000, 3s, \$200,000, 1s, and \$100,000, 1 1/4s -----100.065  
(Net interest cost 1.2247%)

Scott, Horner & Mason, and Dominion National Bank, Bristol, jointly,  
For \$100,000, 3s, and \$300,000, 1.10s -----100.00  
(Net interest cost 1.235%)

Estabrook & Co., First of Michigan Corp., and F. W. Craigie & Co., jointly,  
For \$400,000, 1 1/4s -----100.063  
(Net interest cost 1.24%)

Halsey, Stuart & Co., and Nashville Securities Co., jointly,  
For \$80,000, 2s, and \$320,000, 1 1/4s -----100.025  
(Net interest cost 1.2833%)

**Pulaski, Va.**

**Bond Sale**—The water works bonds amounting to \$550,000 and offered for sale on March 21—v. 163, p. 1340—were awarded to F. W. Craigie & Co., of Richmond, and the Peoples National Bank, of Charlottesville, jointly, at a price of par, a net interest cost of 1.174%, as follows: for \$77,000 maturing April 1, \$9,000 in 1947 to 1951, \$14,000 in 1952 and 1953, \$4,000 in 1954 as 6s, and \$473,000

maturing April 1, \$10,000 in 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957 to 1961, \$22,000 in 1962 to 1966, and \$25,000 in 1967 to 1976 as 1s. Dated April 1, 1946. Denomination \$1,000. The next highest bidder was Alex. Brown & Sons, and Goodwyn & Olds, jointly, for \$45,000 2s, and \$505,000 1.20s, at a price of 100.03, a net interest cost of 1.209%, and Scott, Horner & Mason, for \$87,000 6s, and \$463,000 1s, at a price of par, a net interest cost of 1.214%.

**WASHINGTON**

**Franklin County Sch. Dist. No. 53 (P. O. Pasco), Wash.**

**Bonds Voted**—An issue of swimming pool bonds amounting to \$29,251.71 was favorably voted at the election held on Feb. 11.

**Lewis County Chehalis Consolidated Sch. Dist. (P. O. Chehalis), Wash.**

**Bonds Voted**—An issue of construction bonds amounting to \$250,000 was favorably voted at the election held on March 2.

**Seattle Local Improvement Dist., Washington**

**Bonds Called**—H. L. Collier, City Treasurer, has announced that the following bonds are called for payment at his office:

**On March 18**  
District No. 5523, 16th Ave., Northwest, et al., bonds Nos. 132 to 164.

**On March 19**  
District No. 4800, 39th Ave., S. W., et al., bonds Nos. 405 to 409.

**On March 20**  
District No. 5538, Brighton Street, et al., bond No. 5.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds: District No. 3946, Nos. 29 and 30; District 4032, No. 69; District No. 3945, Nos. 160 and 161.

**WEST VIRGINIA**

**Parkersburg, W. Va.**

**Bonds Publicly Offered**—An issue of 2 1/4% flood wall revenue bonds amounting to \$331,000 is

being offered for sale by Widmann & Co., of Cincinnati. Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$8,000 in 1950, \$9,000 in 1951 to 1953, \$10,000 in 1954 to 1958, \$11,000 in 1959 to 1962, \$12,000 in 1963 and 1964, \$13,000 in 1965, \$14,000 in 1966 to 1969, \$15,000 in 1970 to 1972, and \$16,000 in 1973 to 1976. Bonds maturing Feb. 1, 1957, to 1976, are redeemable at the option of the City on Feb. 1, 1950, or any interest payment date thereafter, in whole or in part, in inverse numerical order, at 101.50, and accrued interest. Principal and interest payable at the National City Bank, New York. These bonds, in the opinion of counsel, are valid and legally binding obligations of the City, secured in accordance with the terms of the Trust Indenture, of which the Wood County Bank, of Parkersburg, acts as Trustee. Said bonds are payable from the net proceeds to be derived from continuing yearly charges upon property served and protected by a flood wall to be constructed with the proceeds of this issue, together with allocations contemplated to be made by the United States Government from appropriations for flood control. The estimated cost of the entire project is \$3,700,000 of which the City will furnish \$300,000 for acquisition of lands, rights-of-ways, easement, etc. Through Congressional appropriations the United States War Department has already allocated \$500,000 to this project, and additional allocations are contemplated to be made by said Department from appropriations by Congress for flood control work for the fiscal year 1947/48 in sufficient amount for completion of this project. Under provisions of an Act of Congress approved June 22, 1936, as amended and supplemented, the War Department is authorized to construct public works on rivers

and harbors for flood protection and control, and have selected Parkersburg, W. Va., as one of such authorized projects. Legality approved by Chapman & Cutler, of Chicago.

**WISCONSIN**

**Kimberly, Wis.**

**Bond Election**—The city has specified April 21 as the tentative date of election to submit to the voters the following bonds amounting to \$1,200,000: \$200,000 street impvt. bonds. 400,000 park bonds. 400,000 water system bonds. 200,000 sewage system bonds.

**WYOMING**

**Goshen County (P. O. Torrington), Wyo.**

**Bond Election**—An issue of county memorial hospital bonds will be submitted to the voters at the election to be held on April 23.

**Laramie, Wyo.**

**Bond Sale**—The water system extension and improvement bonds amounting to \$775,000 and offered for sale on March 19—v. 163, p. 1212—were awarded to a syndicate composed of Blyth & Co., Stone & Webster Securities Corp., both of New York, International Trust Co., and Bosworth, Chanute, Loughridge & Co., both of Denver at a price of 100.02, a net interest cost of 1.2025%, as follows: For \$163,000 maturing April 1, \$16,000 in 1947 and 1948, \$17,000 in 1949 and 1950, \$18,000 in 1951, \$19,000 in 1952 and 1953, \$20,000 in 1954, \$21,000 in 1955, as 3s; \$283,000 maturing April 1, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961 and 1962, \$27,000 in 1963, \$28,000 in 1964 and 1965, \$29,000 in 1966, as 1 1/4s; and \$329,000 maturing April 1, \$30,000 in 1967, \$31,000 in 1968, \$32,000 in 1969 and 1970, \$33,000 in 1971 and 1972, \$34,000 in 1973 and 1974, and \$35,000 in 1975 and 1976, as 1s.

The next highest bidder was the First National Bank, Chicago,

Coughlin & Co., First National Bank, Laramie, and Casper National Bank, Casper, jointly,  
For \$84,000, 3s, and \$691,000, 1.20s -----100.074  
(Net interest cost 1.2297%)

Other bidders were as follows:  
Bidder Price Bid

Boettcher & Co., and First of Michigan Corp., jointly,  
For \$775,000, 1 1/4s -----100.13

Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., R. W. Pressprich & Co., and Illinois Co., Chicago, jointly,  
For \$775,000, 1 1/4s -----100.039

Halsey, Stuart & Co., A. G. Becker & Co., Continental National Bank & Trust Co., Salt Lake City, and Stock Growers National Bank, Cheyenne, jointly,  
For \$84,000, 3s, and \$691,000, 1 1/4s -----100.14

Harris Trust & Savings Bank, Chicago, Peters, Writer & Christensen, First Security Trust Co., Salt Lake City, and Edward L. Burton & Co., jointly,  
For \$775,000, 1.40s -----100.079

**CANADA**

**Canada (Dominion of)**

**Certificate Sale**—An issue of deposit certificates amounting to \$95,000,000 was sold on March 20 to the chartered banks, at a rate of 0.625%. Dated March 20, 1946. These certificates are due on Sept. 17, 1946.

This advertisement appears as a matter of record only and is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

900,000 Shares

**HIGGINS, INC.**

Common Stock

(Par Value \$1.00)

Price \$11 per share

Copies of the Prospectus are obtainable from only such of the undersigned as may legally offer these securities in compliance with the securities laws of the respective States.

**Newburger & Hano**

**Kobbé, Gearhart & Company**

Incorporated

**Weil & Company**

NEW ORLEANS

March 22, 1946