# MONDAY The Comimercial and Financial Chronicle 

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

Abbott Laboratories-Stock Distribution ApprovedThe shareholders at the annual meetling held on March 28, 1946, approved an amendment to the Articles or Incorporation, persuant to
which each common share of on par value will be changed finto two common shares, of no par value, by the distribution on or about April
10,1946 , ot one additional share to holders of each share of record March
The New York stock Exchange directs that the common shares be
not quoted ex said distribution until further notice.-V. 162, p, 2633 .
Aetna Standard Engineering Co.-Stock Split-upThe shareholders on March 22 approved a plan to increase the
authorized common stock from 200,000 to 750,000 shares. They also
 ew shares will be exhanged for eeach share hele.
Ernest E. Swartsweller, Chairman and President
thenest E . Swartsweller, Chairman and President, told shareholders
the addational 350.000 common shares authorized would be used to the additional 350,000 common shares authorized would be used to
finance purchase of some concerns which supply it materials, such as
castings, forgings, gears and electrical equipment.--V. 163, p. 1761.

Air Reduction Co., Inc.--Extra DistributionThe directors have declared an extra dividend ot 25 cents per share
and the regular quarterly dividand or or 25 cents per share on the capital
stock, no par value both payable April 5 to stock, no par value, both payabie Apri1 25 to holders of record April 10.
Lile amounts ame

Airline Foods Corp, -Trustee Appointed -
The Manufacturers Trust Co., New York, N. Y., has ben designated
"nstee for si,00000 5 St sinking fund debentures issue due Feb.

## Alabama Great Southern RR.-Earnings-




 $\begin{array}{ccccc}\text { Net ry oper. income - } \\ \mathrm{V}, 163: \mathrm{p}, 1149, & 206,984 & 380,168 & 375,791 & 395,585\end{array}$

## Aldens, Inc.- New Name-

Allied Products Corp.-Split-Up of Stock ApprovedThe stockholders on March 26 approved a proposal to spitit up the shares from $\$ 10$ to $\$ 5$ each, and on tncreasing the euthortzed number of common shares from 135,777 to 750,000 The outstanding stock will
thereby be increased from 125,208 shares of s10 par value to 250,416 therebs of $\$ 5$ par par value.
shates
New Director Elected-
W. G. Robbins, President of Carboloy Co., Inc., has been elected
director to fill the vacancy created by the death of George w. Ansted V. 163, p. 1414

## Alton RR.-Earnings-

Month of Fenruary - 1944 1945 1944 1943




American Airlines, Inc. - Starts Transcontinental Serv. Trasscontinental aliline service between Lok Angeles and New York
in four-engine Douglas DC-4 plenes-was inaugurated by American

 six hours. Under the old DC-3 shenetule 20 hours 7 7 minutes are
required for the Westward flight. The new service calls for a The DC=4 Flagship will carry 55 passengers as compred with
 Btops onty at Dallas and Washington will be made on this trans-
continental DC-4 service. The service will be daily, contuned.

Extends Transatlantic Service to Norway -
Extension of American Airlines System's transatlantic service to nclude another foreign capital, Oslo, Norway, effective April 5; was announced on March 28 by Harold R. Harris, Vice President and
General Manager of American Overseas Airlines.

## SPECIALIST IN

## FLDRIDA \& NEW JEBSEY

## Municipal Bonds

MUNICIPALDEPARTMENT
CALLEN \& COMPANY
so broad street
Telephone: HAnover 2-260
NEW YORK 4, N. $\mathbf{Y}$

The Norweglan service will be a continuation of the present weekly The eas to scandinavian peninsula
. 1557 equipment will be Douglas DC4, four-engine Flagships.-V. 163

## American Cable \& Radio Corp.-To Cut Rates-

Warren Lee Pierson, President, on March 27 announced that the
company, in line with its policy inaugurated May 1,1945 when it into effect a rate of 20 cents per word from New York to all coun-
tries in Europe, is planning a further reduction, subject to approval

## In This Issue

## Stock and Bond Quotations

## New York Stock Exchange (Stocks) ___ _173

 New York Stock Exchange (Bonds) _..... 1745 Baltimore Stock Exchange
------------1 17 Boston Stock Exchange--
$------175$ Chicago Stock Exchange. Cincinnati Stock Exchange Cleveland Stock Exchange. Detroit Stock Exchange Los Angeles Stock Exchange
Philadelphia Stock Exchange Philadelphia Stock Exchange Pittsburgh Stock Exchange St. Louis Stock Exchange. Montreal Stock Exchange Montreal Curb Exchange Toronto Stock Exchange. Toront Sto Toronto Stock Exchange-Curb Section_- 1760 Over-the-Counter Markets $\qquad$ Transactions New York Stock Exchange.-- 1744 Transactions New York Curb Exchange_-- 1744 Stock and Bond Averages.

## Miscellaneous Features

General Corporation and Investment News $171 \%$ State and City Bond Offerings and Sales.-17\%5 Redemption Calls \& Sinking Fund Notices 1764 Dividends Declared and Payable........-. 1765 The Course of Bank Clearings.................. 1763
 Federal Reserve Banks.
Condition Statement of Member Banks of
Federal Reserve System_....................
of the Federal Communications Commission, to 30 cents per wor from all places in the United States to all countries abroad where
the rate is higher than 30 cents per word. In addition to this drastic reduction, the present 20 cents per word
dinary rate in effect between New York and all points in Europe and Latin America and between San Francisco and certain points in United States. This will permit a customer to send a message the interior points in the United states for 20 cents per word in all cases where the rate is now 24 cents per word and proportionately Mr. Pierson also stated that the ACR System contemplates putting Into effect in the near future a press rate of 3 cents per word be-
tween New York and the United Kingdom as compared with the present rate of five cents per word, a reduction of $40 \%$ : Mr. Pierson said that a 30 cent rate between the United States
nd all British Empire points had been agreed upon at the Bermuda and all British Empire points had been agreed upon at the Bermuda sent of all British Commonwealth Governments has been obtained. -
V. 162, p. 3186 ,

## ELECTRONICS RAILS

 INDUSTRIALSKobbé, Gearhart \& Company
utembers New York Security Dealers Assoctation
45 nassad street, new tork b
$\begin{array}{ccc}\begin{array}{c}\text { Telephone } \\ \text { REctor } 2-3600\end{array} & \begin{array}{c}\text { Philadelphia Telephone } \\ \text { Enterprise } 6015\end{array} & \begin{array}{c}\text { Bell Teletype } \\ \text { New Yort } 1-676\end{array}\end{array}$

## American Car \& Foundry Co.-New Directors-

## R. A. Williams has been elected a director to succeed W. L. Stan

 Mr. Williams has been Vice-President. of Sales December, 1943 . He is also Executive Vice-President and a director of American Car \& Foundry Export Co., having direct supervision of
## American Forging \& Socket Co,-Earnings-

$\begin{array}{lllll}\begin{array}{c}\text { Quarters Ended Feb. 28- } \\ \text { Gross sales, less returns, }\end{array} & 1946 & 1945 & 1944 & 1943\end{array}$
$\begin{array}{lllllll}\begin{array}{llllll}\text { allowances \& discs.- }\end{array} & \$ 330,158 & \$ 2,962,690 & \$ 936,992 & \$ 1,177,381 \\ \text { Cost of goods sold } & & 440,701 & 2,575,023 & 811885 & 1,007 & \end{array}$
 $\begin{array}{llllll}\text { Total income -... } & \$ \$ 98,582 & \$ 413,418 & \$ 140,272 & \$ 181,268 \\ \text { Other deductions } & & 1,651 & 3,774 & 4,43\end{array}$ Fed. taxes on inc. (est.)
Res, for post-war recon Net income $-4-\quad-\quad \$ \$ 98,582$
$\$ 102,442$
$\$ 92,968$
$\$ 46,093$ Includes selling, administrative and general expen
tion. tLoss.
ASSETS-Cash, $\$ 875,844$; trade accounts receivable $\$$ ance for doubtful accounts, $\$ 2,000 ;$ termination claims, $\$ 16,800 ;$ productive inventories, $\$ 260,185$; reserve for inventory shrinkage, $\$ 23$,
$209 ;$ manufacturing supplies, $\$ 6,435$; total other assets, $\$ 6,358$ tota
 $\$ 3,737$, prepaid
total, $\$ 1,778,394$.
LIABILITIES-Trade Accounts payable, $\$ 80,899$; accrued pavroll and eral taxes on income-prior year $\$ 321,781$; accrued dividend, $\$ 28,926$ Accrued miscellareous, $\$ 9,242$, lase deposit, $\$ 200$. reserye for renego.
tiation, $\$ 225,000$; reserve for postwar conversion of piant $\$ 11868$. capital stock, $\$ 231,400$; capital surplus, $\$ 410,000$; earned surplus, $\$ 311$, ,

American Molasses Co.-Registration Statement Filed Company on March 22 flled a registration statement with the SEC
covering the proposed sale of 105,000 shares of common stock (\$1 par). covering the proposed sale outstanding and represents part of the holdings of con-
The stock is outson
trolling stockholders. Hornblower \& Weeks and Union Securities Corp. crenng stockholders. Hornblower \& Weeks and Union Securities Corp.
are named as principal underwriters. This constitutes the first regision statement filed by the company

American News Co.-Listing of Additional Capital Stk. The New York stock Exchange has authorized the listing of 432,000 suance pursuat of aplalt sto (ho making the total number of shares applied for 864,000 shares.. approving a proposal recommended by the directors to split up and change the presently authorized shares of the company, all of the
same class on the basis of two shares for one, and amended the certificate of, incorporation by changing the 432,000 shares, issued or of the company.- V . 163 , p, 1414:

American Potash \& Chemical Corp.-Stock OfferedA nation-wide group of 108 investment bankers headed Lehman Brohters on Narch 29 offered 478194 shares of class B stock at $\$ 35$ per share. The shares held by the Alien Property Custodian and awarded to the group at competitive sale March 27 on a bid of $\$ 15,440,884$, rep resent approximately $90 \%$ of its total outstanding capitalization. The only other securities outstanding are talization. The only other securities outstanding are ceive no proceeds from the sale, $-V, 163, p, 1149$.

American Screw Co. Stock Dividend and New Pre rerred Stock Approved-New Director-
The stockholders on. March 21 approved the financlal program aimed the pratis funds to acquire ene land and buildings now occupied by mantic, Conn., to purchase new equipment for use in the new plant and to help defray moving expenses. The program includes retirement of 1900 shares of common stock, now ind the the
dividend on the 43,100 shares of common the stock outstanding the The board of directors was authorized to issue 21,550 shares of 'cumulative convertible preferred stock of $\$ 50$ par value. Also approved was a
long term bank loan of about $\$ 1,250,000$ to be obtained through one
$\qquad$ Present plans call for continuation of manufacturing at the New
England mill, one of the two plants now operated by the company in

## EW YORE STOCKS INC

## DIVEIRSIFIED

 INVESTMENT FUND
## ROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY 48 wall street NEW YORK 5

34 SO. SPRING ST

Providence, R. I. The Bay State mill will be sold and operations
moved to the new plant at willimantic. It is expected that the tranismoved to the new plant at Willimantic. It is expected will take some
fer of equipment planned for operation at Willimantic ter of to accomplish, starting possibly late in the Fall.
timothy J. Mee has been elected a new director. - 159, p. 2514.

American Stores Co.-February Sales Up $26.5 \%-$ Period End, Feb. 28- 1946-Month-1945
Sales 1946-2 Mos.-1945 NOTE-1945 figures adjusted. to include newly acquired Danahy-
Faxon Stores.-V. $\cdot 163$, p. 1558.
American Superpower Corp.-To Redeem Pfd. StockThe directors have voted to call all the outstanding first preferred
stock of the corporation for redemption on June 1 , 1946 , at $\$ 110$ a
share, plus accrued dividends to that date of $\$ 10$ per share.- V. 163 , share, p
p. 1150.

American Water Works \& Electric Co., Inc, - Output Power output of the electric properties of this company for the week
ended March 23,1946 totaled $84,059,00$ kwh., a decrease of $7.42 \%$
under the output of $90,782,000 \mathrm{kwh}$. for the corresponding week of under the output of 90,
$1945 .-\mathrm{V} .163, \mathrm{p} .1558$.

American Woolen Co.-Considering RecapitalizationA tentative plan for recapitalization was disclosed March 26 at the
annual stockholders' meeting by Moses Pendleton, President. Mr.
Pendleton said it would be impossible to take any precise step until annuatsockid it would be impossible to take any precise step until
Pendleto said
rulings were obtained from the Federal Tax Commissoner and empha-
sized that the plan is still tentative and subject to revision in whole sized in part," por the plan, which will be submitted to stockholders for
or The object of
approval or rejection, Mr. Pendleton said, is to convert the $7 \%$ The object of the plan, which will ae submitted to stocknolders
approval or. rejection, Mr Pendleton said, is to convert the $7 \%$
cumulative noncallable preferred stock into a callable cumulative pre-
ferred stock with a lower dividend rate, say $4 \%$, which 1s more in ferred stock with a lower dividend rate, say 4 , which is more in
keeping with present-day conditions, and to eliminate the accumulated
unpaid dividend on the preferred stock, which now amounts to $\$ 58.50$ a share." present $7 \%$ cumulative preferred stockholders," he added,
"The
"would be offered in voluntary exchange one share of new preferred would be offered in voluntary exchange one share or new preterrio
cumulative stock with a dividend rate of say $\$ 4$, entitied in liguidation
to $\$ 100$ and accrued dividends, and convertible into two shares of to $\$ 100$ and accrud dividends, and convertible into two shares of
common for each each of preferred, and say $\$ 50$ face value 30 -year
debenture carrying interest at say $3 \%$ and $\$ 8.50$ in cash,"
Unfilled orders on Dec. 31,1945 , of $\$ 43,200,060$ increased to over
 Mr. Pendieton said that for the 10 -year period from Jan, 1,1936 , to
Dee. 31,1945, profit before depreciation and taxes was $\$ 157,000,000$
Federal income and excess profits taxes $1100,000,000$, preferred dhyi
dend payments $\$ 25,000,000$, or $\$ 70$ a share, an average of $\$ 7$ a shate
annually. annually, Working capita1 per preferred share amounted at the end of 1935
to $\$ 99$ and at the end of 1945 it was $\$ 15740$ per share. to $\$ 99$ and at the end of 1945 it was $\$ 15740$ per share.
Because of some improvements in the labor situation, weekly cloth
production has increased to sinee Jan. I, and the company is hopeful
it will be able to increase output still further.
 bution of at of the payment in the second half.
larger part of the $\$ 9,00,000$ reserve for war contingencles ne needed
and will probably be added to earned surplus, Mr. Pendleton declared.
-V. 163, p. 1558 .

## Anchor Hocking Glass Corp. (\& Subs.)-Earnings-





## Total Income

Federal inccme taxes
Federal excess profits
Federdl excess profits taxes
"Canadian income and excess profits taxes
Provision for contingenc

| Profit for year |
| :--- |
| Earned per common share- |
|  |
| $\$ 2.43$ |
| $\$ 1,954.896$ |
| 82.49 | ${ }^{*}$ After deducting in

refundable portion--v.
163,
,


Anchor Post Fence Co.-Name ChangedIt was announced on March 27 that the stockholders have voted to
change the name of the company to Anchor Post Products, Inc.-

## Anchor Post Products, Inc. - New Name-

## Ann Arbor RR.-Earnings-

| Month of February - | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway ...- | \$467,560 | \$470,961 | \$467,141 | \$406.021. |
| Net- from railway | 381,317 | 103,741 | 113,232 | 72,169 |
| Net ry, oper. income.-- | 35,576 | 52,169 | 56,588 | 35,416 |
|  |  |  |  |  |
| Gross from railway | 936,013 | 939,102 | 961,999 | 833,876 |
| Net from railway_. | 776,367 | 173,281 | 232,946 | 171.883 |
| Net ry, oper, incom | 68,626. | 83,155 | 116,241 | 87:260 |

Assaciated Dry Goods Corp. - To Split-up SharesThe directors on March 26, recommended to the stockholders



 surplus a sufficient amount to maintain the present par value of
si for ails hhares to be outstanding.
The foregong proposa will be sumtted to the stockholders. of the
corporation at their annual meeting to be held in Rechmmond, Va. on Corporation at their annual meeting to be held in R:chmond, Va, on
May 20, 1946.
Common stock of Associated Dry Gooos corroration.1s 1.sted on the
New York Stock Exchange. There are presmnty outstanding 63 . 300


Associated Electric Co.-To Sell Arizona General-




Associated Electrical Industries, Ltd.-Rights-


 holders of the American depositary Receipts representing the ordinary
registered shares of the corporation in connection with the subscrip-
tion offering tion offering.
Thechange committee on security rulings on March 22
direcica


Atchison Topeka \& Santa Fe Ry. - Earnings-
(Includes Gulf, Colorado \& Santa Fe Ry, and Panhandle \&
Santa Fe Ry )





Atlas Plywood Corp.-Expansion-Officials Promoted The company anhounces that it has acquired plant buildings, equip-
 the Newberry plant, the nddccted output of which, the corporation
stated, has been sold on a definite contract
 Treasurer, has been elected to the additional post of Secretary.-
V. $163, \mathrm{p}$. 774.
Atlanta \& Charlotte Air Line Ry.-Partial Redemption There have been called for redemption on May 1 , next, out of sinking
fund monies, sest7, coo of first mortgage $3 \% / \% / \%$ bonds due Nov, 1,1963 , at $102 \%$ and interest. Payment will be made at the Central Honover
Bank
p. 3187 , Trust Cos, trustee, 70 Broadway, New York, N. Y.-V. 162,
Atlanta \& West Point RR.-Earnings-


Atlantic Coast Line RR. -Earnings-
$\quad \begin{aligned} & \text { Period End. Feb. 28- } \\ & \text { Operating } \\ & \text { 1946-Month- } 1945 \quad 1946-2 \text { Mos- }-1945\end{aligned}$ Operating revenues
Cperang
Tapeanng expenses
 Net rwy, oper. inc. $\frac{\$ 899,349}{\$ 957,472} \$ \$ 1,887,2 8 8 \longdiv { \$ 1 , 9 4 4 , 7 3 4 }$

Aviation Corp.-To Distribute American Airline Stock


## Baltimore \& Ohio RR.-Earnings-



 Equipment fents (net)-
Joint facil. rents fet)
Net ry. oper. income -

 Conting. on funded debt
debt



## Motion for New Trial Denied by Court-





## Installs New-Machines-

The company announced the instailation on March 28 of the
nemvyydereloped ticket selling machines in its Camden station in The fnstallation consists of three machines, electrically operated
and about the size of a small cash register. two are, Hsed for one way tickets, and the other for return trip tickets.
Eifich prins and is thes tickets. between Batimore and 100 other
difreren stations on the B. \& O . nd the entire fob is completed by the operator through the pressing of a few Reys, date, serial number,
Ponts of origin and destination, llass of.ticket,
the fare (including government tax and a symbol indicating the the fare (Including government taxt and a symbol serial number,
ticket seller sumber. are printed on the ticket by the machine
Further the Furtheromere the machinese make an on acoune ticket or the machine the the transac.
tion so that at any time there is reaily available a report of the
expected that it will bo installed in the principal ticket offices of
the $B$ B $\&$. as son as it gets. into productign. It not only speedi
 Court Denies New Hearing on Adjustment PlanA special Federal court at Battimore has didited a motion or a new
hearng on the deb udjustment pran hiled March 23 by Randolph
Philips. New York tinancial consultaint


 hoders approval of the reorganization plan.
The court denlid his motion tor a new hearing as "without merit,

- V. 163 . p. 1559 .


## Avon Allied Products, Inc.-Registers with SEC-

 SEC, cavering 37.220 shares of $4 /$ a registration statement with and
and
50 , and 110,000 shares



 Avon Products, Inc., it orcer that the latter may make a paymentit
of a


 mated that the thtal cost of carrying cut this program will approxi
miate ssp5.0co during the next 12 minths.



$\underset{\text { Beriod End }}{\text { B }}$ Aroostook RR. Rearnings-




 Net income $\quad \frac{100,139}{81} \overline{866,811} \underset{\$ 222,319}{\$ 180,233}$ To Vote on New Mortgage-
The soekholders, at theit annuil meeting to be held on April 16,
will be asked to authorize a new mortyaze on the

 Iormulated, he caid, but a tentative plan provides for tha refina ncing
of approximately one-thrird of the outstanding funded debt through sale of an equivalent principal amount ander the new morttaed hrough
sould bo bech
 effected which will complete on favorable terims, the retinancing oo
the t1551.maturity, he dded.
The present long-term debt of the road accordine

Bassett Furniture Industries, Inc, - Stock OfferedScott, Horner \& Mason, Inc.. and Kirchofer \& Arnold, stack (par $\$ 5$ ) at $\$ 30$ per share. -V. 163, p. 1152 .
Bendix Home Appliances, Inc.-Registers with SECCompany on March 21 tiled a registration statement with SEC For
104,301 shares of conmon stok
pany 15 pany is offering to coinon stockholders of recora March 30 , ripht to
subseribe to one share of new commen for each 10 shares held at a
price to be filed by amendment. Issue fo not being underwitten, but
 pro rata subseription rights, will also be given an opportunity to their
chase any shares which have not been purchased throuqh subscription
warrants. Proceeds will bee used Warrants. Proceeds wil be used for additiona1 working capital to
finance the purchase of inventories and increase production to fil riors now on hand and anticipated. It is estimated that |the broduc
tion and sales of Bendix Home Laundries, when industrial disputes have been settled and materials and, supplies are avautialie, wisputes
50,000 per month, or a total sales volume per month of approximately
$\$ 4,000,000$, - 162 , 243
Bessemer \& Lake Erie RR.-Earnings-

Best \& Co., Inc. - To Vote on Stock Options -
The stockholders will vote Aprit 9 on approving a proposal .to sell
5.000 shares of tts unissued common stock to six of its executives at


 (Continued on page 1722)


Canada, $\$ 27.50$ per year: South and Central America, Spain, Mexioo and Cuba, \$29., the per year, Great Britain, Continental. Eu

## UNITED STATES STEEL CORPORATION Annual Report for 1945

## A Review of the Year by the Chairman

## Completing the War Task

Production for victory continued to be the watchword of United states Steel Corporation for most of the year 1945. The facilities of $U$. $\Delta$. Steel were urilized, so tong as required, in the production of materials needed for
war, as they had been amost entirely used since 1940. In the final months of the year special war business largely came to an end, and substantial progress was made in reconverting piants and equipment to peacetime operations.
As was to be expected, U. S. Steel's rate of steel opera:tions, which had been at near tull capacity throughout the war period, fell somewhat after V-E Day and more ofter $V$ - Dhich was destined for war purposes, amounted to 18.4 million tons-2.6 million tons less than the shipments of 1944 .
For the period from January 1, 1940, to the capitulation of Japan, U. S. Steel's production of ingots and castings reached the total of 161.1 million tons, as compared with 99.7 million tons during the five years 1914 to 1918.

1. Steel was used in the manufacture of most of the instruments of war by which victory over our enemies was achieved. U. S. Steel is proud of the very substantial contribution to the war effort of the thousands of men and women comprising its personnel, whose work and cooperation helped to produce U. S. Steel's
share of the nation's steel requirements as and when needed.

## Income and Dividends

Revenue from the sale of products and services in 1945 was $\$ 1,747,338,661$, or 16.1 per cent less than the revenue of $\$ 2,082,186,895$ in 1944 .
Income of United States Steel Corporation and subsidiaries was $\$ 53,015,056$ in 1945 -a decrease of $\$ 2,776,225$
or 4.6 per cent from the income of $\$ 60,791,281$ in the or 4.6 per cent
preceding year.
Receipts from customers in 1945 fell $\$ 2,017,629$ short of being adequate to cover mounting costs and to pay the declared 7 per cent cumulative dividend on the preferred stock and declared dividends totaling \$4 a share on the common stock-the same dividends as in other recent years. The deficiency was made good out of sums preFinancial results in 1945 needs.
Financial results in 1945, despite the large volume of Bousiness; showed a continuation of the downward income
trend evidenced since 1941. In large measure such detrend evidenced since 1941 . In large measure such decreasing income is the consequence of ever increasing labor and other costs combined with rigid OPA ceiling
prices, which were frozen by the Government at apprices, which were frozen by the Government at approximately pre-war levels, The average yearly finAge, was 2.423 cents a pound for 1945, 2.536 cents for $1937,2.459$ cents for 1938, and 2.311 cents for 1939.
The thirteen subsidiaries of United States Steel CorpoTation, whose war contracts are subject to renegotiation
under the Federal Renegotiation Act, were found by the Navy Price Adjustment Board, acting for all governthe Navy Price Adjustment Board, acting for all govern-
mental agencies, to have realized no excessive profits mentar these contracts for the year 1944

Similar determinations of the absence of excessive profits, under the provisions of the Renegotiation Act, previously had been reached by this Board with respect
to the war-contracts of all except one of thes subto the war contracts of all except one of these sub-
sidiaries for the years prior to 1944. The companies for which no excessive profits were found include the steel producing, fabricating and distributing subsidiaries of
U. S. Steel. Renegotiation for the years prior to 1944 U. S. Steel. Renegotiation for the years prior to 1944 group-Federal Shipbuilding and Dry Dock Companyhad resulted in a reduction of the reported income of United States Steel Corporation and subsidiaries, after ${ }^{\text {taxes }} 1942$, respectively. Out of the hundreds of millions of 1942, respectively, Out of the hundreds of millions of
dollars of war business of U. S. Steel prior to 1945, the war contracts of this subsidiary in these two years were.
the only ones under which the Navy Price Adjustment the only, ones cunder which the Navy Price Adjustment
Board found any excessive profits and then in relatively Board found an
small amounts.
The management of $U$. S. Steel believes that no excessive profits were realized during 1945 under the war contracts of any of the subsidiaries.
charges were made by the Union in the steel, industry, charges, were made by the Union of "Twollen" and "xbasis for this charge is proved by the facts. Income :an average annual return on the investment for these years of 4.6 per cent.
In 1944 and 1945 the income of U.S. Steel was not Targe enough to be subject to excess profits taxes. Accordingly, there will be no carry-back in 1946 of excess cially than to break even. Steel does no better finan-

## Production for War

To equip American industry for the war effort required vast auantities of steel, cement and other products ments, war housing, and numerous other war proiects. U. S. Steel, while preparine for its own substantial veit to war production Its fabricatine subsidiaries built shipyards, power pTants and lines, airolane hangars. and plants for the manufacture of aircraft, tanks synthetic
rubber, high octane gasoline, and other vital war
materials. materials.
U. S. Steel furnished military structures for camps in this country and bases abroad. Huge electrical cranes were fabricated for use in armor plants. U. S. Steel warehouses, strategically located, enabled many govwartime schedules.
In the conduct of the war, specialized materials made primarily of steel were required for tanks, trucks, planes, ships, shells, bombs, rockets, fencing, containers, wire sands of other items, springs, and for hundreds of thouspecial parts were supplied for the Oak Ridge, Tennessee, atomic bomb plant. All of these materials were designed for a new kind of war and had to be produced at record-breaking speed and in unprecedented volume.
A list of some of the specialized war products proAugust 15, 1945, in approximate quantities, includes 8.2 million tons of ship plate; 1.2 million tons of armor plate for ships and tanks; 17.2 million shell forgings; 16.4 million finished shells; 700,000 tons of bomb body tubing; 2.9 million bombs; 9.2 million feet of rocket tubing; 1.1 million rocket bodies and motors; 6.5 million feet of tubing for motor tubes for bazooka rockets (equivalent to 11.9 million motor tubes); 220,000 tons of armor-piercing shot steel and a like quantity of bullet type of airp,00 ons perforated a 36,000 tons ( 91.9 million squane landing mat steel and clips; 31,000 tons of himand 1,600 miles of sermet steel, "Be "Big Inch" and Little Inch" oil lines; 24,000 units, or 27 miles, of Treadway bridges; 290 Bailey bridge units of 150 feet each, 2.0 million feet of traction mats; 8,000 pumps; 3.3 million barbed wire entaglement posts; 288 million pounds of electric wire and cables; 80,000 tons of springs, representing approximately 1,400 million pieces; and 317,000 tons of wire rope and
proximately 1,300 million feet.
To meet the demands upon U. S. Steel for steel during the defense and war periods called for the production of a huge quantity of raw and processed materials. The totals of U. S. Steel's output by major product groups
from January 1,1940 , to August 15,1945 are as follows Iron Ore Mined $-259,354,000$ Net Tons Coal Mined.
Limestone and Other Fluxes
Produced --.-.-.-.-. 105:857:000

Iron Produced -- $124,518,000$
Ingots and Castings. Produced_-.... $161,106,000$
Finished Steel Shipped
Finished Steel Shipped_,_-_, $\quad 109,783,000$. $\quad 78,920,000$ Barrels
To make possible the production of these unprecedented quantities of iron and steel, the railroad, the preat Lakes steamship and dock, and the river transraw materials.
At the outbreak of the war, Isthmian Steamship Company, U. S. Steel's ocean shipping, subsidiary, was operatng 45 vessels, 27 of which it owned. Of the latter but wo requisitioned havg been sunk by enemy action and during the war acted as general agent for the War Shipping Administration with respect to approximately too vessels, constituting one of the largest ocean fleets under the American flag. It acted also, as loading or discharging agent for approximately 2,100 voyages.
The large volume of orders placed by the Government with U. Steel for the expor steer products was expedits to seaports. During the war period Company from handled about nine per cent of the total tonnage of steel shipped by U. S. Steel,

## Ships In War and Peace

Throughout the war Federal Shipbuilding and-Dry Dock Company continued its role as one of the leading shipbuilders of the nation in the desperate race for for the important destroyer and das the leadine yard Ior the important destroyer and destroyer escort processfully executed war shipbuilding programs. Federal built twenty-two per cent of all the destroyers and ten per cent of all the destroyer escorts received by the building time for programs during the war period. Its dustry, averaging 209 days as compared with 253 days for the next fastest building yard and 385 days for all yards, excluding Federal, during the period in question. - From Janûary 1, 1940, until Japan capitulated, Federal built 283 ships representing in value approximatIy one billion dollars. The high monetary value of these ships is indicative of the fact that they consisted mostly of complicated types stich as destroyers, large transports, and special ships for the Navy. The transports aided forces and in speeding them home for demobilization.
American Bridge Company produced tank landing ships, eargo lighters, aviation repair vessels, and assemblies for aircraft carriers- types of ships which played a theatres of the war Virginia Bridge Company completed the building of sub-assemblies for combat and cargo vessels of several types.

The total construction of ships and tloating structures by U. S. Steel subsidiaries from January $1,1 \div 40$, through Destroyers $\qquad$
LST's (Landing Ship, Tanks) 119
LSM's (Landing Ship, Tanks)
LCI's (Landing Craft, Infantry)
ARV's (Aviation Repair Vessels)
Troop Transports ( 20,000 -ton)
AKA's (Auxiliary Combat Ships)
Cargo Ship
Barges and Derrick Hulls
Cargo Lighters
eks.
Total 911
Between V-J Day and the end of the year, Federal completed seven ships-two 2200 -ton destroyers and five three vessels, comprising eight 2200 -ton destroyers, four destroyer escorts, seven LSM's, two troop transports, seven auxiliary combat ships, and five C-3 cargo ships. Their performance during the recent war has demon and long-established shipyards-such as that of Federal Shipbuilding and Dry Dock Company the or Federal and trained personnel of which are so vital in time of national emergency. Yet the continuance of their existence will be imperiled if their facilities are to be long idle in the future. Federal began operations during World War I. It survived the many lean shipbuilding cause of the followed the end of the last war only beUnited States Steel Corporation. The future of Federal is closely associated with the formulation of a range national policy with rerpect to the shipbuilding industry.

## The development in

the apticapion number of sion of bituminous coal into coke is an in the convertribution to modern civilization These coal chemicals their derivatives are used extensively by customers in manufacturing sulfa drugs aspirin nylon aviation line, synthetic rubber, plasties, perfumes, DDT, and fertilizers.
From January 1, 1940, to August 15, 1945, U. S. Steel produced more than 105 million tons of coke, 270 million gallons of benzol, about 50 million gallons of toluol, 15 million gallons of xylol, and $11 / 2$ million tons of ammonium sulphate. With the needs of war no longer consuming the bulk of these coal chemicals, they again ar
available as basic raw materials for peacetime uses.

## Research and Technology

During the past five years practically all of the research efforts of U. S. Steel have been devoted to wartime uses of steel. Throughout that period, highly specialized products were developed for the specified needs for processing various grades of steel Refinements in instrumentation and technical conirol were worked ou and adopted. New or improved steel for hundreds of military products-from light-weight helmets to heavy armor plate, from bullet cores to shells and "block-
busters," from stitching wire to submarine nets-was under intensive investigation. Emphasis upon wartechnology lessened following the cessation of hostilities and research turned again to the objectives of peacetime Studies dire
Studies directed toward further advancement in the physical chemistry of steel making are in progress. The research program of U.S. Steel embraces further inthe cleaning of coking coal. Another study of importthe cleaning of coking coal. Another study of import-
ance concerns low-alloy, high-strength steels having pronounced resistance to corrosion, and therefore espe cially adapted to attaining weight reduction in finished formed steel sections the wider use of light-weight and other buildings is an important item in the orogram of engineering and metallurgical research The continued investigation of the properties of various steels at high and low temperatures is in the interest of meet ing the diversifíed and expandine needs of the orocessing heat treatment, has been developed. Materials for use n such recent devices as gas turbines and iot pronulsion engines have been and continue to be subjects of study and experimentation.
The foregoing examples are jllustrotve of the many vestigation of $n$ study of the customer's needs in the wee of that product, so that the researeh work may bo nlanrad with a view to the realization of mutual benefit to U. S. Steel and the customer : Improvement of Farilities
As part of a program to provide the mist modern equipment, methods and processes $\begin{gathered}\text { for efficient, } \\ \text { maw-cost }\end{gathered}$ and quality to meet changing rotnmer recuirements, $\$ 200$ million during the year 1945 for improvements and

## UNITED STATES STEEL CORPORATION (Annual Report Continued)

replacements of properties. A total of $\$ 36.9$ million was so expended in 1945. To complete projects authorized during 1945 and previously, $\$ 2$
be spent at December 31, 1945 .
The expenditures authorized cover improvements and modernization of specified facilities in most of the major fields of activity of U. S. Steel-raw materials, steel making, processing, fabricating and distributing.
In line with this modernization program, obsolete or that U. S. Steel's annual capacity of steel ingots and castings already has been decreased, by approximately 3.7 million tons from its high point of 32.5 million tons in 1944. Some of this capacity may eventually be located
elsewhere. The current capacity of 28.8 million tons elsewhere. The current capacity of ation's steel making capacity.
Universal Atlas Cement Company, in February, 1945,
Unired from Wabash Portland Cement Company minacquired from Wabash Portland Cement Company mineral land and a cement plant at Osborn, Ohio.
In August, 1945, Oil Well Supply Company acquired Beach Caifornia pumps used for non-flowing oil wells.
Gunnison Homes, Inc., in which U. S. Steel has a substantial interest, is building at New Albany, Indiana, a new plant for the production of prefabricated residential byits of moderate cost. This plant should be completed by August, 1946, and will have a rated capacity of one complete unit per hour of operation. The company is now maintaining levelopment work, in leased quarters and it is anticipated that some production soon will be obtained from pated that some produ
this temporary plant.
During the war-influenced years, U. S. Steel spent $\$ 457$ million of its own funds for improvements of and additions to properties. In addition, U. S. Steel conthan $\$ 470$ million, as a part of the wartime expansion program.

## The Steel Strike

Shortly after V-J Day, the United Steelworkers of America-CIO demanded of eleven subsidiaries of U . S. Steel a general wage increase of $\$ 2$ a day (or 25 cents
an hour), retroactive to August 18,1945 , stating that this an hour), retroactive to August 18, 1945, stating that this demand was not subject to "dickering or compromise. After several days of discussion, U. S. Steel informed the
Union on October 23,1945 , that no wage increase was Union on October 23, 1945 , that no wage increase was possible until OPA permitted increases in the ceiling
prices for steel products-price relief to which the steel industry had long been entitled under the Emergency Price Control Act of 1942 by reason of past heavy in creases in costs. Steel prices had been frozen by the
Government substantially at pre-war levels. Labor and Government substantially at pre-war levels. Labor and other costs, however, had advanced materially since 1940. As a consequence, most of the steel tonnage of U. S. Steel was then being sold at a loss under existing ceiling prices. For a number of months before this wage demand was made by the Union, an application on behalf of the steel producing industry had been pending before equitable ceiling prices for steel products
Nevertheless, the Union threatened to call a nationwide steel strike in an attempt to enforce its wage de mand, despite the fact that the Union's existing contracts with U. S. Steel's subsidiaries contained a specific no-strike provision. A strike vote was taken throughout the steel industry, and the Union named January 14 1946, as the date for the commencement of the strike.
U. S. Steel, recognizing the seriousness of such a strike to the economy of the nation, did everything reasonably within its power to avoid this threatened work stoppage. Its officials tried to the best of their ability to convince representatives of the Government that wages could not be separated from prices, and that, if general industrial strife was to be averted, the Government should recog nize the unfairness, under a regime of governmental price control, of insisting on wage increases that prevented a business from being operated at a fair and equitable profit. U. S. Steel repeatedly informed the Government of its inability to conclude collective bargaining negotiations with the Union for a wage increase until increases in steel ceiling prices were sanctioned.
When finally the Government informed U. S. Steel of its willingness to look with favor upon some increases in steel ceiling prices, collective bargaining negotiations with the Union were promptly resumed. These negotiations ultimately broke down, after the Union, at the request of the President of the United States, had postponed the scheduled strike for one week. The Union flatly rejected the offer made by U. S. Steel on January 11, 1946, of a wage increase of 15 cents an hour, and insisted that a nation-wide steel strike would have to take place, as then scheduled, unless its revised demand for a wage increase of $191 / 2$ cents an hour was met. The Union had reduced its demand from 25 cents to $191 / 2$ cents an hour, immediately following the recommenda tion of an identical wage increase of $191 / 2$ cents an hour by the Fact-Finding Board in the General Motors case. The President then intervened and, on January 17, 1946, proposed a wage increase of $181 / 2$ cents an hour, retroactive to January 1, 1946, although U. S. Steel had never appeared at a hearing before the Steel Fact-Finding Board named by the President, and had never given any testimony or submitted any evidence to the Board. In view of all of the circumstances, U. S. Steel was unable to accept this proposal of the President

The steel strike became effective on January 21,1946 and continued for four weeks. A settlement of the strike was made possible on February 15, 1946, by the Gov ernment's action in authorizing an increase of $\$ 5$ a ton products The Government products. The Government also announced a new gov U. S. Steel granted a wage increase of $181 / 2$ cents an hour to its steelworkers. A compromise was reached on the effective date of this wage increase. The full amount of the increase became effective upon the return of the men to work. Hourly employes who worked be tween January 1,1946, and the time of the termination of the strike received an increase of $91 / 4$ cents an hour
for hours actually worked during this period.
U. S. St endeavor to secure industrial peace for a year U. S. Steel's labor contracts with the Union were ex tended to February 15, 1947, with new provisions that there shall be no strikes, work stoppages or lockouts during the life of the extended contracts, and with further provisions designed to achieve the highest possible level of employe performance and efficiency. Other provisions of the contracts, some of which previously time measures despite the opposition of U. S. Steel, were not involved in the wage negotiations
U. S. Steel believes that this price increase of $\$ 5$ a ton will be inadequate to compensate for past heavy in creases in its costs and also to take care of what it estimates will be the total cost resulting from the wage increase or $181 / 2$ cents an hour to 1 steelworkers. In creased compensation must, in all fairness, also be paid to many salaried workers in view or this wage increase Higher labor rates in such a basic industry as steel al most immediately flow to other industries, and are soon reflected in higher prices for purchased goods and serfactors have bren reat it seems probable that factors have been realized, it seems probable that ther will be just occasion for further steel price increases unless U, S. Steel has the benerit or a marked increas in productivity, and with it higher efficiency and lowe production cost
The Price Administrator has been directed to review steel ceiling prices on the basis of reports of not less than three months operating experience, and, if necessary, then to adjust such prices in the light of such experience.
Heretofore, an operating experience of six months has Heretofore, an 0
Although the strikers returned to work on February 18, 1946, full operations could not be resumed until several weeks thereafter. won the basis of such reports as are now available, is estimated that the strik 2.9 million tons of resulted in a loss of production of 2.9 million tons of steel ingots.

The steelworker finally gained a wage increase of $31 / 2$ cents an hour over what he could have obtained without a strike, through acceptance of U. S. Steel offer of a wage increase of 15 cents an hour. On the basis of a forty-hour week, the average steelworker lost for the four weeks' duration of the strike approxi mately $\$ 207$ in straight-time wages, which he could have had without striking. This loss of wages will require work for 147 weeks, or two years and ten months, at the $31 / 2$ cents increased pay resulting from a wage increase of $181 / 2$ cents an hour in order to make up what the worker lost in wages during these four weeks of idleness.

## Employe Cooperation

The facilities of U. S. Steel cannot be operated suc cessfully and efficiently without the loyal and effectiv cooperation of the many thousands of employes who man these facilities and constitute an important segmen of the $U_{H}$ S. Steel family. It is the continuing policy of U. S. Steel to do everything reasonably within its power to secure and maintain such cooperation. On the other hand, no enterprise can long continue to function in the public interest under the American competitive system if it is denied the opportunity to carry on its busines result in in of result in drying up the sources of employment, and in depriving the public of goods and services which are needed. The plants and resources of U. S. Steel, in ment in 104 , ment in 1945, were provided by the more than 225,000 stockholders of U. S. Steel who are the real owners of equitable res and equitable return on their investment
and ultimate vis material contribution to the war effort and ultimate victory depended to a major extent upon the cooperation of the men and women employed during the war period. For the most part a high degree of ployes of U. S. Steel goes high credit for an outstanding ployes of U. S. St

It is regrettable that a fine over-all performance for 1945 was marred by numerous strikes and work stoppages, many of short duration. These work stoppages occasioned an estimated production loss of $1,868,000$ tons 871,000 and $2,305,000$ tons of coal, as compared with 871,000 tons of steel and 339,000 tons of coal so lost in 1944. - The coal strike in October, 1945, resulted in the most serious single interruption of operations during the year. Estimated manhours lost by work stoppages in 1945 were $6,117,000$, contrasted with $1,783,000$ man-
hours lost in 1944 . hours lost in 1944.

Jobs and Wages
U. S. Steel's average number of employes during 1945 was 279.274 , a decrease of 35,614 or 11.3 per cent from
the average employment in 1944 . The decrease was oc-
casioned primarily by cancellations of shipbuilding and other war contracts in the latter part of the year and by
acute manpower shortages in certain areas throughout acute man
The average weekly pay of U. S. Steel's wage earners during 1945 was $\$ 50.47$, without allowing for "wage inequities" under the 1944 directive of the National War Labor Board which is in process of adjustment. Weekly hours of work for wage earners of all subsidiaries averaged 41.6. After eliminating the effect of employe turnover, the 1945 average pay of wage earners in the steel producing subsidiaries manufacturing operations, excluding any provision for such "wage inequities," was $\$ 53.48$ for an average work-week of 43.2 hours.
A comparison of the average weekly hours and earnings and the straight-time hourly earnings of the wage earners of U. S. Steel's steel producing companies' manufacturing operations during the years 1939 to 1945 inclusive is as follows:

(a) Effect of turnover eliminated. (b) Average hourly and weekly
earnings for 1944 and 1945 do not include any amount for adjustment
of any "wage inequities" which may be found to exist.

Under the contract checkoff provisions primarily imposed by the National War Labor Board, deductions of $\$ 2.8$ million for union dues, fees, assessments and year and were paid to authorized union officers.

## Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1945 to 1,750 retiring employes, and 1,366 pensions were terminated by the death of pensioned there were 15,143 pensions in force. The average length of service of employes pensioned in 1945 was 35 length of service of employes pensioned in 1945 was 35 years and these employes received, in addition to any public ensions, an average month
During the war period more than 5,800 employes who job until the war task was completed and elected to do job
so.

Beneficiaries of 1,788 employes received death benefits of $\$ 4,661,000$ in 1945 under the Employes Group Life Insurance Plan. At the end of the year $219,249 \mathrm{em}$ ployes were insured under this plan for $\$ 580,301,500$.

## Employment of Veterans

Of the 114,000 employes of U. S. Steel who entered the Armed Services, more than 28,000 have returned to the companies for which they formerly worked. In addition, as of December 31, 1945, U. S. Steel had employed about proximately 52,000 veterans.
U. S. Steel aims to aid returning service men and Women to take up the job for which each is best suited. Study is given to the application of skills acquired during their service careers to the end that they may qualify for better jobs when available. Efforts to assign physically handicapped veterans to useful tasks have
met with considerable success.

## New Public Approach

In September, 1945, U. S. Steel commenced its sponsorship of a nation-wide radio program as a means of enhancing its position and giving the public a broader knowledge of its policies and activities. The program selected was "The Theatre Guild on the Air," produced by the nation's leading theatrical producer, The Theatre Guild. This weekly program brings to millions of listeners an hour's radio presentation of some of the best plays and musicals in the history of the stage. This program already has been acclaimed by critics in many parts of the country, and its listening audience has grown
steadily.

## U. S. Steel in Peacetime

U. S. Steel's wartime performance is evidence of its ability promptly and adequately to conform to changing conditions in the demand for its products. U. S. Steel looks forward to a long period of peace with confidence that it can be relied upon to furnish better products and improved services for a better America. In peacecommand to serve the mutual interests of the stockholders whose savings have been entrusted directly to it, the employes who depend on U.S. Steel for a living, the customers who look to U. S. Steel as a source of supply, and the general public which benefits from better steels and sound industrial advancement.


Chairman, Board of Directors

## ADVERTISEMENT

## UNITED STATES STEEL CORPORATION (Annual Report Concluded)

U. S. Steel's Summary Account-1941 and 1945

| Products and Services | Year <br> 1941 <br> \$1,622 | $\begin{aligned} & \text { ollars } \\ & \text { Year } \\ & 1945 \\ & \$ 1,747 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Per Cent } \\ & \text { Change } \\ & +\quad 8 \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Disposed of as follows: |  |  |  |
|  |  |  |  |
| Wear and exhaustion of facilities | 799998 | 670 123 | + 24 |
| Additional war costs-- |  |  |  |
|  | 628 | 825 |  |
| (Wages, salaries, social se- |  |  |  |
| curity taxes and pensions) |  |  |  |
| local taxes | 1696056 | $\begin{aligned} & 67 \\ & 60 \end{aligned}$ |  |
| Dividends to owners |  |  | None |
| Refnyested in the business. |  | $-2$ | -104 |

Financial Trends-1941-1945
The year 1941 marked the beginning of basic governmental interventions, but business operations then were relatively free from controls. From 1942 through 1945 the controls became comprehensive. The Government
became the chief customer and, through priorities and became the chief customer and,
allocations, it directed distribution
The comparison of 1945 with 1941 shows fundamental changes in the affairs of $U$. S. Steel. In 1945 sales in-
creased over 1941 by $\$ 125$ million. The amount for creased over 1941 by $\$ 125$ million. The amount for
workers increased by $\$ 197$ million- $\$ 72$ million more than the increase in sales. Products and services bough to carry on operations, moving up inevitably with wages increased by $\$ 91$ million. But taxes for Government decreased by $\$ 102$ million, Nothing was available for reinvestment in the business in 1945 and $\$ 2$ million was
taken from income previously reinvested in order to taken from income previously reinvested in order to
meet mounting costs and to pay owners at the 1941 rate meet mounting costs and to pay owners at the 1941 rate
for the use of tools-even though the sales in 1945 were 35 per cent greater than the highest peacetime year in 35 per cent greater than
the history of U. S. Steel
It is thus apparent who got what in the presence of controls and whence it came. Between 1941 and 1945 sales increased 8 per cent, amounts for workers increased 31 per cent and costs of purchased goods and services increased 16 per cent. Taxable income so decreased increased 16 per cent. Taxable income so decreased that taxes dropped 60 per cent, and
ment decreased to less than nothing.
In U. S. Steel, as in every business, certain costs, over which the business has no direct control, must be thing at all for the workers the Government the owners and for reinvestment in the business. After meeting the costs of purchases, interest, and wear and exhaustion of facilities, the amounts for workers were approximately 69 per cent of the balance remaining in cent in 1944, 87 per cent in 1945 . While this upward trend occurred in amounts for workers, the amounts for Government declined, being about 19 per cent in 1941 and 1942, 11 per cent in 1943, 10 per cent in 1944, and 7 per cent in 1945. The amounts available for owners and for reinvestment in the business also declined, being about 12 per cent in 1941, 7 per cent in 1942, 6 per ce
in 1943. 5 per cent in 1944, and 6 per cent in 1945 .
The unusual shifts in major cost relationships ha come about through governmental controls. The new 1946 wage scales, practically by government directive and accompanied by a revision of price ceilings upward, oes not reverse and may maintain the 1941-1945 trends. customers of their right to bring about and to support production of the goods and services they want. Voluntary and competitive buying and selling constitute the only proven way for buyers continuously to let sellers
know what they want and so to bring about a balanced know what they want and so to bring about a balanced production and exchange of the most wanted goods and services. The maximum production of wanted goods can
only be induced by the price that people voluntarily only be induced by the price that people voluntarily
will pay-that is the maximum price. It is also the will pay-that is the maximum price. It is also the
minimum price that will result in the production of the minimum price that will result in the production of the
quantity, quality and variety wanted.
Price and cost changes that significantly widen profit
margins inevitably attract investment and employment margins inevitably attract investment and employment
in additional production to compete in voluntary marin asditional production to compete in voluntary markets for the customer's favor. This competition is bound
to bring about increased efficiency and result in better quality or more variety, or greater quantity, or all of these and other gains to the customer. This competition fairly polices prices so that the customer gets the most
for his money. Price and co
margins inevitably repel that significantly narrow profit margins inevitably repel investment and employment in additional production. General and arbitrary'restriction
of profits by government controls inevitably results in of profits by government controls inev
generally reducing production and jobs.
In voluntary and competitive markets customers decide the relative worth of things and the prices at which they may be sold. No one is compelled to purchase if ficient price control; it is the only method that leaves men free fully to produce and exchange that combination of goods which gives the most satisfaction for the labor of producing it -that is, to earn and enjor the maximum achievable standard of living. Freedom of petitive markets is the irreplaceable mechanism for tion of cosly and automatically balancing a full productomers' demands. The mechanism is especially essential if great shifts of production, as from war to peace, are The 1946 steel price directive, associated by the Government with wage increases, differs wholly from a price rise in a free economy where prices and costs are
continuously controlled by customers spurring competitive efforts. U.S. Steel does not know how much steel, or for how long, can be produced and sold at such costs and prices, but it does know that the higher prites win force thousands of adjustments in cost price ratios in countless industries and this in itself will Seriously disturb the transition to a peacetime economy. smallest business. Let us consider John Smith. Let us say he and two other veterans have raised $\$ 16,880$ and with it they have founded a business. That money rep firm-the capital of production and exchange of their rest was thair aw. rest was their own venture money on which no interest
was paid. In 1945 the John Smith business sold $\$ 17,473$ of goods.
ere is how the firm used these receipts:
For products and services necessary in order to
have the materials with which to do business, 38.4
per cent or $\$ 6,701$; for wages and other employ-
ment costs, 47,2 per

tear, 7.1 per cent or $\$ 1,234$, for interest, 0.2 per
cent or $\$ 35$; for various kinds of taxes, 3.8 per
cent or $\$ 668$. That left them at the end of the
year with $\$ 580$. Their income as owners of the
business was 3.3 per cent on sales and less than
4 per cent on the $\$ 16,880$ they had raised.
All of the money of the veterans was tied up in the business. The record of the John Smith business in 1945-if increased proportionately-was the record of
U. S. Steel in 1945 . U. S. Steel in 1945.

## Taxes

In 1945 total tax provisions, excluding Social Security Were $\$ 66.8$ million, or $\$ 39.0$ million less than in 1944 . The provision of $\$ 30.0$ million in 1945 for Federal taxes
on income was for normal and surtaxes U S Steel on income vas for normal and surtaxes. U. S. Steel has no carry-back in 1945 under the excess profits ta provisions of the Revenue Act.
As a result of the proclamation of the President of the United States on September 29, 1945, ending the period for amortization of emergency facilities, ther was additional amortization for the period January 1 facilities at September 1945. The remaining cost of the facilities at September 30 , 1945 , was $\$ 113,688,733$. The associated Federal income tax adjustment is $\$ 78,104,664$ The loss of $\$ 35,584,069$ applies to the war years as for Extim has been charged in 1945 to the Reserve for Estimated Additional Costs Arising Out of War, and
so does not affect the income for the year 1945.

## Working Capital and Debt

Working capital of United'States Steel Corporation and its subsidiaries at December 31, 1945 , after deducting current dividend declarations, was $\$ 600.8$ million, com retirement of $\$ 6.4$ million of capital the twelve months, the total long-term dations during ing at December 31 , 1945 , was $\$ 92.7$ million, outstandamount in U. S. Steel's history $\$ 92.7$ million, the lowes Working capital steel's history
regating during the year \$150 31 . 1945, was after seg Government securities which was added United States million previously set aside for property additions improvements. Of the $\$ 100$ million set aside during previous years for estimated additional costs arising out of war, $\$ 38$ million was used during 1945. The balance of the amount segregated at December 31, 1945, was $\$ 58$ million.

COnsolldated statement of income
Products and services Sold $\$ 1,747,338,661 \$ 2,082,186,895, ~ \$ 9,287,177,921$
Costs Emilovment Costs

$\underset{\substack{\text { Products } \\ \text { Bought }}}{\text { and Services }}$ Bough
Bear
gn

## Facelilites Exaustion of Dentetion and depre- Amortion Amation ne <br> Amortization nf emer- gency fanilltes

 Loss on sales of plantand equipment Aditional Amartization

 Provided For in Priop
Years Addtionsal amortization Other Abpilicable to thisc pe.
riod Arising out of War
niterest ing
 Estimeted Federal Taxes Total
Dividends Incom O vidends-On cumpulative
preferred stock: $\begin{aligned} & \text { sT per } \\ & \text { sharee. }\end{aligned}$ On common stock (si
per share) neome Rein
dditition In Period

 $\frac{825,449,353}{957,232,715}-\frac{143}{4,106,548,867}$ $\begin{array}{llll}672,728,198 & 792,901,582 & 3,400,434,757\end{array}$
$77,140,359 \quad 81,083,380 \quad 421,908,74$ $\begin{array}{llll}44,215,710 & 56,765,012 & 300,232,623\end{array}$ $\frac{2 \text { 264.843 }}{123,420,917} \quad \frac{11.149 .183}{138,597,575} \frac{14, .25,877}{736,867,249}$



25,000,000 $\quad 57,174,139$
3,500,653 4,979,675 26,918,580 36,825,367 $40,801,715 \quad 217,394,466$ 30.000.500 $\quad 65.000 .000 \quad 372.982 .140$ $\frac{0,021.395 .614}{60.71 .21} \frac{8.918 .320 .198}{368.75723}$

## $\begin{array}{llll}25,219,677 & 25,219,677 & 126,098,385\end{array}$

$34.813 .009 \quad 34.813009 \quad 174.065 .040$
 Renegotiation of Government Contracts. The subsidiary companies
whose war contracts are subject to renegotiation under the Federal
Renegotiation Act were notified by the Navy Price Adjustmant Board, Renegotiation Act were notified by the Navy Price Adjustmant Board,
acting for all governmental agencies, that no excessive profits under
these contracts were reailized by any of the the companies for the year
1944, It is believed by managenent that no exnassive income was
realized on similar contracts performed during pass. realized on similar contracts performed during 1945,
Annortization of Emergency Facilities. Amortization of emergency
facilities was computed for the first nine months of 1945, as in prior Annortization of Emergency Facilities, Amortization of emergency
facilities was computed for the first nine months of 1945, as in prior
years, in accordane with Section, 124 (a) of the. Internal Revenue
Code. and the Federal taxes on income were calculated on this bus Code, and the Federal taxes on income were calculated on th's basis
for the year 1945 . As a result of the proclamation of the Presdent of
the Inited States on September 29, 1945, ending the period for for the year 1945. As a result or the proclamation of the Pres dent of
the Tnited States on September 29 , 1945, ending the period. for
amortization of emergency facilities, there, was additional amortization for the period January 1, 1941, to Seotember 30 . 1945 As this
additional amortization, together with the associated Federal income
tax adjustment applies, tax adjustment, applies, to the war years as a whole, the effent thereof
is reflected in the statement of income for the five years 1941 to 1945.
The remaining eost nf the facilities at Sentember 30,1945 was is reflected in the statement of income for the five years 1941 to 1945 .
The remaining o.ost of the facilities at Seotember 30, 195, was
$\$ 113,688,733$, and this amount has been added to the reserve for
amortization. The assoctated Federal ncome tax adjustment is
$\$ 78,164,664$. which amount has been deducted from the accrued tax amortization. The associated Federal income tax adjustment is
$\$ 78,164,664$, Which amount has been deducted from the accued tax
liability The oss of $\$ 3.584 .069$ had heen provided for n nire vears
and so has been charged to the Reserve for Estimated Additional Costs and so has been charged to the Reserve for Estimated Add't'onal Costs
Arising out of War In the statement of income the charge and an
offsetting credit are both included
Federal Taxes on Income. Audit of Federal income and excess profits Federal Taxes on income. Audit of Federal income and excess profits
tax returns for 1941 and subseauent years has not yet been completed
by the Bureau of Internal Revenue, and certain relativelv small iten by the Bureau of Internal Revenue, and certain relativelv smamplitems
for the years 1935 through 1940 have not yet been finallv agreed for the years. 1935 through 1940 have not yet been finallv agreed
upon with the taxing authorities. It is believed that reasonable pro-
vision has been made for any additional taxes which may be levied. Vision has been made for any additional taxes which may be levied,
Estinated Additional Costs Arising Out of War, During each of the
previous four years. $\$ 25$ million was set as:de for estimated additional previous four years. $\$ 25$ million was set aside for estimated additional
costs arising nut of war. Of this $\$ 100$ million total, $\$ 4,640,909$ was
used to December 31,1944 , As the balane remaining was cons dered
adequate, no further amount was set aside for this purnose during adequate, nn further amount was set aside for this purnose during
1945. In 195, however, the additional amortization loss of $\$ 35,54, .669$,
and other war costs representing inventory losses, deferred repair and
maintenance and other exnenditure and other war costs. representing inventory losses, deferred repair and
maintenance and other exnenditures. in the amount of $\$ 2.600 .83$, were
charged to this reserve. These charges and offsetting credits are incharged to this reserve. These charges and offsetting credits are
cluded in the statement of income.
Plant and Equipment Valuation. The ross values at which plant
and equipment are carried in the consolidated accounts have bee Plant and Equipment Valuation. The gross values at which plant
and equipment are carried in the consolidated acount have been
determined from and based upon the findings of the United States determined from and based upon the findings of the United States
Bureau of Corporations, and accepted by the Bureau of Internal
Revenue of the Treasury Department, as at the initial date of
organization of the Corporation, plus actual cost of additions since,
and less eredits for the enst of properties sold, retired or disposed Insurance Reserve. The subsidiary companies are, for tha most
part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance, reserve is held available
for absorbing possible losses of this chare Waqes and Salaries. Wages and salaries for the vear 1945 totaled
si86,72, 1818 Of this, amount $\$ 78,391.800$ Was included 10 cost of
products and services sold and the balance was charged to con-

| INDEPENDENT AUDITORS REPORT ited States Steel Corooration and Subs'diaries |
| :---: |
| ders of United States Steel Corpor |
| dependent auditors elected at the annual meeting of stock- |
| ers of United States Steel Corooration held on Mav 7. 1045, we |
| e examined the consolidated statement of financial position of |
| ed States Steel Corporation and subsidiar'es as at Decemher 31, |
| 1945, and the consolidated statement of income for the yeor 1945. |
| examination was mpde in accordance with generallv a ceeted |
| diting standards anplicable in the circumstances and included such |
| tests of the accounting records and other supporting evidonce and |
| such other procedures as we considered necessary. Receivables from |
| nited States. Government departments were |
| satisfied ourselves by other means as to these ite |
| In our opinion, the accompanying consolidated stater |
| it'on and related statement of inco |
| ereto, present fairly the position of United States Steel Cornoration |
| its subsidiaries at December 31, 1945, and the results of the year's |
| erations in conformity with generally accepted accounting principles |
| ied on a basis consistent in all material respects with that of the |
| ding ye |
| York, March 4, 1946 |
|  |
| ishing financial and statistical information. It. is not |
| a representation, prospectus, communication or circular in connection |
| hany present ar future sate or purchase, offer of sale or purchase |
| or |
|  |
| e."U. S. Steel": refers to the parent corporation, its subsid |



## General Corporalion and Investment News

Continued from page 1718)

B/G Foods, Inc. (\& Subs.)-Annual Reportincome statement for calendar years



Boeing Airplane Co.-To Pay $\$ 1$ Dividend-



Borax Consolidated, Ltd. (England)-Divs.-Earns. At a meeting of the board held March 5 , it was decided to rec-
ommend the payment of a final dividend of $3 \%$, making $6 \%$ for the year, on the preferred odimary stock, and a dividend of $71 / 2 \%$ on
the preferred ordinaty stock, less income tax, for the year ended The net profit for the year ended sept. 30, 1945, after providing
for depreciation, debenture interest and the usual charges, is $\$ 357,238$ as against last yeer's $\pm 396,333$.
Boston Elevated Ry.-Earnings-

Excess of cost over income.
$-\mathbf{V} .163$, p. 1419.
Bowser, Inc., Fort Wayne, Ind.-Registers with SECCompany on March 25 filed a registration statement with SEC for
200,000 shares of $\$ 1.20$ cumulative preterred stock (par $\$ 25$ ), with



Briggs \& Stratton Corp.-Listing of Additional Capital The New York Stock Exchange has authorized the listing of 299,996
additional shares of capital stock (no par) upon official notice of


 the basis of two shares for one, and in connection therewth to amend
the ecrificate of nicorporation by psilting each issued share into two
shares, all of the same class and without changing the cappitan of the

## Pationcome statement, years ended dec,

Particulars
Gross sses. Jess returas, allows, and discts.
Cost of sies
selling and sent
Profit from operations,
Other income (nct)
Total profit
Provis. for Fodera a nd wisconsin income taxes
and renesotiation of war contracts.-
$\$ 17,994,730, \$ 23,643,136$
$1,259,697$
1,1097795
$16.533,319$

$\$ 4,009,5 5 0 \longdiv { 8 6 , 0 1 3 , 5 7 9 }$ $3,099,000 \quad 5,053,200$ $\begin{gathered}\text { Net profit } \\ \text { Dividends }\end{gathered} \quad-\quad{ }_{\substack{\$ 910,550 \\ 594,296}}^{{ }^{9} 9960,399}{ }_{688,583}$

therefor in the accounts for the year 1944 has been
surplus during the year 1945 .
 266,514; Postwar refund bonds, $\$ 341,706 ;$ receivables, $\$ 496,730 ;$ in
entories, $\$ 2,356,343$; cash surrerider value of ife insurance, $\$ 130,990$ unexpired insurance premums, etc, $\$ 17,103$; plant and, equipment
(net), $\$ 1,183,550$; patterns, tools, dies-at fixed amount, $\$ 50,000$; (net, , $\$ 1,183,550$; patterns, tools, dies-at fix
patents, trade-marks, etc., $\$ 1$; total, $\$ 5,244,932$.
LIABILITIES-Accounts payable, 8540,389 ; accrued liabilities, $\$ 252$, tiation of war contracts (net), $\$ 192,734$; capital stock (299,996 shares no par , sar cooo; earmed surplus, $\$ 4,028,95 \%$ treasury stck (2,847
shares, at cost), Dr $\$ 69,890$; total, $\$ 5,24,932$.-V, 163, p. 1560 .
(Amold) Brilhart, Ltd.-Stock Offered-Bond \& Goodwin, Inc., on March 26 offered 143,925 shares of common stock (par \$1) at $\$ 2$ per share. These shares are offered as a speculation
Transfer Agent, Marine Midia
Bankers Trust Co., New York.
COMPANY-Company (formerly Arnold Brilhart Co, a partnership)
was incorporated in New York, Sept. 27,1943 for the purpose of man was incorporated in New York, sept, 27,1943 for the purpose of mant
ufacturing and generally dealing in three principal types of plastics
musical instrument accessories, precision industriai plastics and conmusical instrument accessories, precision industrial plastics and con-
sumer products. The business was started in 1939 as the individual
enterprise of Arnold Brilhart, a well known reed instrument artist and adio performer. The original purpose of Mr. Brilhart was the development of a better mouthpiece for use on musioal instruments and
the distribution of this product among the members of the music profession, in the field of musical instrument accessories the corporation produces a quality mouthpiece for saxophones and clarinets. The cor
poration thus far has engaged in this particular branch of its enter prise on a basis of high quality and reliability rather than mass out-
put at a lower price. The other princlpal product in this line is the Enduro" reed. This reed is highly regarded among musicians and is
produced for reed instruments such as: clarinet, alto saxaphone, tenor saxophone, alte clarinet, bass clarinet and baritone.
The Corporation during the war engaged in the fabrication and molding of precision parts for electrical devices, electronics, television naxial cable connectors, tool handles, navigation instruments, deto General Electric, and Massachusetts Institute of Technology engaged
the services of the Corporation in several of their development projects for the government.
During the period $1942-45$ the corporation showed gross sales in its industrial plastics division totalling approximately $\$ 1,400,000$. As a result of the retooling and other changes that were hade in con-
nection with these orders and the successful completion of its con-
tracts, the industrial plastics divis'on of the corporation became one of the masor divisions of the corporation's enterprise. As part of its post-war program the corporation has entered into
the production of consumer products. This branch of the corpora-
tion's enterprise is the most recent. The management plans to manution's enterprise is the most recent. The management plans to manu-
facture high quality premium items for distribution through the better. known retail orgaizations. It is now in production on a line
of higher-priced lamps some of which have already been distributed. EARNINGS A summary of earnings of the corporation (and part-
nership of Armold Brilhart Co. for the period Jan. 1,1942 to. Sept. $\begin{array}{llllll}\text { 30, 1943) } \text { shows: } & 1942 & 9 \text { Mos, } 43 & 1944 & 1945, \\ & \$ 94,775 & \$ 174,552 & \$ 523,196 & \$ 761,638\end{array}$ $\begin{aligned} & \text { Sales } \\ & \text { Net income before Fed- }\end{aligned} \quad \$ 94,775, \$ 174,552 \quad \$ 523,196 \quad \$ 761,638$ eral taxes _-_, $14,957, \quad 24,610$ 13, $13,76,43,586$
PURPOSE-Proceeds will be used primarily to buy necessary plat equipment, of the balance of the proceeds $\$ 25,000$ will be allocated to equipment, of of a loan of of the proceeds $\$ 25,00 \mathrm{~g}_{\text {s }}$ secured by a a factor's lien, and ap-
the payment on
proximately $\$ 90,000$ will be used for working capital. Caprtalization After giving effect to this underwriting the Common stock, authorized 750,000 shares, outstanding 533,625 shares,
exclusive of 100,000 shares held in reserve, 40,000 shares being reserved for issuance upon the exercise of warrants to be sold to the underwriter and 60,000 reserved for issuance against the exercise o
the warrants to be sold to certain stockholders.

Brooklyn Union Gas Co.-Plans to Refund Debt-
The company it is understood is preparing a plan to refund its outgage bonds and $\$ 11,850,600$ of $4 \%$ debentures, both maturing in 1963 . of preferred stock together with new mortgage bonds and serial notes Exact amount of bond and serial notes has been decided yet.
The new securities will be offered through competitive blding and The new securities will be offered through competitive bidding and a special stockholders meeting will be necessary to approve the re-
fundiņ, including the execution of a new mortgage and an amendment to company's certificate of incorporation to provide for tssuance The special stockholders' meeting will be held early in May and
approval of holders of two-thirds of the 754,364 capital shares oui* standing is necessary to consummate the plan Sanction of the New
York P. S. Commission is necessary. V, $163, p, 1419$.

Brooks Brothers, N. Y. City - Control Acquired by Bankers-
The controlling interest in this company, well known New York men's tore which was established in 1818, was acquired by interests ident1-
fied with Hayden, Stone \& Co., Winthrop H. Brooks, President announced on March 21 Murray McConnet, a partner of Hayden,
Stone \& Co., has been elected a director of the company stone. Brooks stated that no a immediate change is contemplated in the
Mr.
character or type of business heretofore conducted by Brooks Brothers. Murray McConnel, who is also a director of Jultus Garfinckel \& Co., Inc., of Washington, D. C., on March 22 stated that Julius Grar-
finckel \& Co. Inc. has been negotiating for the purchase of Brooks
Brothers through Hayden, Stone \& Co. for many months.- V. 112,

Burlington-Rock IsIand RR.-Earnings-


California Electric Power Co. (\& Subs.) - Earnings-


Buffalo Niagara Electric Corp.-Initial DistributionAn initial quarterly dividend of 90 cents per share has been de-
clared on the new $3.60 \%$ series preferred stock, payable April 1 to

## California Water Service Co.-Earnings-


$\qquad$
Gross profit
Non-operating income
Balance before deductions...............,
Deductions

| Net income |  |  | $\$ 59,957$ |
| :--- | :--- | ---: | ---: |
| Dividends on preferred stock | $\$ 509,574$ |  |  |



Cambridge Electric Light Co--Proposed Sale, Etc.The company has petitioned the Massachusetts Department of Public
Utilitie3 for approval of its taking $\$ 550,000$ principal amount of Gas Light Co. $31 \% \%$ unsecure due cambridge payment of the purchase price of its office building value of the office building after'acquisition
ciation reserve of $\$ 106,624$.-V. 154, p. 426 .

Canadian Car \& Foundry Co., Ltd.-Dividends-
The directors have voted a dividend of 25 cents per share on the new cass A stock payable May 22 to holders of record April 29, The plus a dividend of 11 cents in respect of the period April 1 to May 22 btht payabe May that the 11 cents dividend was declared to the latter date to
staincide with the payment date of class A dividend and in the future will be paid on the same dates as the class A stock as and whep
declared." The previous payment on the common stock was 20 cents

Canadian National Lines in New England-EarningsMonth of February
Gross from railway Gross from railway
Net from railway Net ry, oper, income
From Jan. Gress from railway

Net from railway | 1746, | 1945 |
| ---: | ---: |
| $\$ 174,700$ | $\$ 145,90$ |
| 952,118 | 80.57 |
| 0115,576 | 133,40 |
| 361,700 | 297,50 |
| 67,832 | 133,27 | 1944

$\$ 173,000$
930,969
$.90,962$ 1943
$\$ 172,20$
$.11,16$
$\$ 59,41$
 ${ }^{\text {D Deficit.-V. }}$ 163, p. 1426

Canadian Niagara Power Co, Ltd.-New Presidentelected President and Dr. Norman $R$. Gibson has been named ChairThe following have been named directors: A, Monro Grier, To-
ronto, Ont, Paul A N. Y; Bethune L. Smith of Toronts, Mr. Lawson. were elected by the directors: Vice + Presidents-w. Donald Brackens Niagara Falls, Ont. and Arthur W. Jackson, Snyder, N. Y., Secre,
tary-Mary Louise Bottomley, Treasurer and Assistant Secretary
Leonard G Goldsborough and Assistant: Treasurer Helen MeCall Leonard G. Goldsborough, and Assistan
of Niagara Falls, Ont.-V. 84. p. 931 .
(L. E.) Carpenter \& Co.-Stock Offered-A syndicate headed by Burr \& Co., Inc, on March 27 offered 129,242 shares of common stock (par $\$ 1$ ) at $\$ 10.75$ per share. Of the shares offered 50,000 are being purchased from the
company and 79,242 shares from certain stockholders company and 79,242 shares from certain stockholders, Transfer agent, Guaranty Trust Co, of New York. Registrar, Bank the Manhattan $\begin{array}{ll}\text { Authorized } & \text { Outstanding } \\ 250,000 \mathrm{shs} \text {. } & 206,124 \mathrm{shs} \text {. }\end{array}$ PURPOSE-Net proceeds from the sale of the 50,000 shares of
common stock ( $\$ 450,798$ ) will be used for (a) purchase of 1,562 outstanding shares of Wharton Realty Co and the liquidation of the $\$ 48,000$, (b) construction of a permanent addition to Wharton dye $\$ 48,00$, estimated to cost, $\$ 20,000$, (c) acquisition and installation of certain additional productive facilities in the dyeing and embossing Wharton plant at an estimated cost of $\$ 90,000$, (d) purchase and installation of a new solvent recovery process for such plant at an
estimated cost of $\$ 80,000$ and (e) moving of the present solvent reestimated cost of $\$ 80,000$ and (e) moving of the present solvent re-
covery facilities at the Newark plant to Wharton and reconditioning covery facilities at the Newark plant to Wharton and reconditioning
such facilities, estimated to cost $\$ 20,000$. Balance will be added to the companys' general funds and as additional working capital may be
used for current operating expenses, etc. RESULT OF OPERATIONS FOR CALENDAR YEARS
Net sales - tech. chgs.

Total income $\quad \overline{\$ 9,394,844} \quad \begin{array}{lll}85,622,623 & \$ 4,586,691 & 86,104,623\end{array}$ | Cost of sales and exps. | $8,472,001$ | $5,130,565$ | $4,328,034$ | $5,668,407$ |
| :--- | ---: | ---: | ---: | ---: |
| Other deducts, (net) | 78,827 | 25,783 | 42,233 | 11,60 |
| Taxes on income (net) | 618,615 | 336,591 | 159,282 | 309,780 | Taxes on income (net)

Res. for contingencies.

 Computed on the basis of 156,124 shares of common stock outstand-
ing at Dec. 31,1945 .
HISTORY AND BUSINESS-Company was organized July 2, 1925, in HISTORY AND BUSINESS Company was organized July 2,1925, in
New Jersey for the purpose of taking over that part.of the business
of the Zapon Co. which was represented by the manufacture and sale of the Zapon Co. which was represented by the manufacture and sale
of light weight coated fabrics commonly known as imitation or artificial leather or leather cloth.
Since that time the company has developed its position in the
business, expanded the uses for coated fabrics and deveioped new business, expanded the usses for coated fabrics and deveioped new
processes for the manufacture thereof. Company is now engaged
principally in the manufacture and sale of pyroxylin and resin coated principally in the manufacture and sale of pyroxylin and resin
and impregnated fabrics which are marketed under the con and impregnated fabrics which are, marketed under the company's
registered trade name, "LACRTEX, As a of its business the
company has recently performed a considerable amount of socalled
custom coating which consists of impregnating and coating fabrics

UNDERWRITERS-The names of the principal underwriters and the
number of shares of common stock which each has severally agreed to number of shares of common stock which each has severally agreed to
purchase are as followis:


Capitol Records, Inc., Hollywood, Calif,-Acquisition The corporation has announced the.purchase of all stock of Scranton
ecord Coo, Scranton $/$ Pa. It will be operated as the manufacturing ivision of 'Capitol, handiling recording and distribution phases of the The uuaranty Trust Co, of New York, has been appointed co-regis-
rar tor $623,3331 / 3$ shares of common stcck (par value 25 c per share).
Caterpillar Tractor Co, (\& Sub.)-Earnings-
 clased the plant from Jan
esumed.- $\mathrm{V} .163, \mathrm{p} .1153$.
Celanese Corp. of America-New Official-
John J. Burke, Credit Manager or Tubize Rayon Cori., has been
amed General Credit Manager of Celanese Corp,


Central Franklin Process Co-Stock Split-Up-
The stockholders on Feb. 12 approved a proposal to split up the
Central Iron \& Steel Co.-New Directors, etc.-
The stockhalders at the annual meeting on March 26 elected a
hew board of directors which includes representatives of the Berlim Steel Co
Barium representatives, elected to the central board are J. A sisto
 Storey.
At the reorgaization meeting Iolkwing the stockholders' meeting
Basil h Graham was reelected Rresident, A. D. Eck, Vice-President


Central New York Power Corp.-Calls $5 \%$ Pfd. Stock All of the outstanding shares of 5 the preferred stock hate been


## Central Vermont Ry., Inc.-Earnings-

| Month of February - | 1946 | 1945 |  | 1943 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net from railway- |  |  |  |  |
| 1 From Jan. 1 |  |  |  |  |
| Gross | 310,48 | , 341,633 |  |  |
| Net fromer | 127,3 | ${ }^{118}$ | 376, |  |
| Net ry oper meome- | 975, |  |  |  |
| Charleston | Ca |  | Earnin |  |
| Month of Pebruary |  | 1945 |  | 194 |
|  |  | \$343,724 |  |  |
| Net frem rallwa |  |  |  |  |
| From jan, 1 |  | 5,865 | 90,963 | .149 |
| sfrom |  |  | a |  |
| vet from rallway. |  |  |  |  |
| Wet ry oper. incom | 20,552 | 91,034 | 139,220 | 156 |

Checker Cab Manufacturing Corp-Listing of Common Stock- She Sork Exchange has authorized the listing of 433,444 hares of common stock par sil.5) on official notice of issauance
parsuant to the four for one split-up of the outstanding shares o As an result of the iour for one split-up of the common stock and


Cherry-Burrell Corp. - Calls 5\% Preferred Stock-
All of the outstanding shares of $5 \%$ dividend series preferred stock
ave been called for redemption on April 30,1946 , at $\$ 105$ per share nd dividends. ender of sald preferred stock certificates at The First National sar f Chicago, 33 South Clark street, Chicago, nil-V. 163, p. 1279 .
Chesapeake \& Ohio Ry.-Equipment Trust Ctts.The ICC on March 15 authorized the company to assume obligation ment-trust certificates, to be issued by the Manufacturers Trust Co as trustees, and sold at ot os. 612 and dyidiends in connection with the
procurement of certain equipment. The rurement report of the commistion
The coll
The report of the Commission states in part:
The certiticates were offred for sale through competitive bidding
sid
 dividends to be boine by the certricates. In response thereto 7 bids
 proximately $1.20 \%$
 Robert R. Young Claims "Holdup Taetics" Kept Nicke Plate Out of Merger Plan-
Withdrawal by Chesapeake \& Ohio Ry, of th offer to merge the
New York, Chicago \& St. Luis RR (Nickel Plate) last year was the direct result of the hoidup tacties of a group of Nickel Plate preferred
stackholders led by a number of foreigners now residents of the United States, Robert R. Young, Chairman of Alleghany Corp. announced on
March 25. The Alleghay Corp, controls the Chesapeake \& Ohio groun
 Leaders of the opposition group, Mr. Young states, bough their
Nickel Plate stock pot levels in reent years, and the price has
risen in anticipation of an offer hy Chesaneake \& Ohio risen in anticicipation or an offer by Chesapeake \& ohio.
Merger proposis with respect to Niekel Plate and the other roads
of the group were developed after restoration of eredit standing of of the group were developed after restoration of eredit standing of
Nicker liate and pere Marcuette by debt reduction. The exchange
offered by Chesapeake \& Ohio tor the Nickel Plet. Offered by Chesapeake \& Ohio for the Nickel Plate preferred stock
was one share of new e. \&O. onnevtibe preferred stock and $7 / 10$ s.
of a share of C 8 .
 exchange for the Nickel Plate preferred at Februar 1 14th this y year
would have commanded a price of about $\$ 152$, compared with a market
price of $\$ 124$ and price of $\$ 124$ a shane for Nickel Plate preferred at that date. The
maximum claim of Nickel Plate preferred holders, par and accumulated
 C. $\&$ O. offerer, Mr. Yaung state of the Chesibeake \& Ohio offer for Nickel Plate repre


 individuais all acquired of foreigners, now residents of America. These
levels. an oifrr ty Chenespeake \& Ohio for Nickel Plate stock.. Unwilling to
 "The group of preferred stockholders whose determined objection deprived other Nickel Plate stockiaiders of the opportunity of the changing their shares for those of the greater Chesapeake \& Ohio
system. The utimate effect of their action on Nickel Plate share-
 of Pere Marquette which, Mr. Young says, it is hoped may be carried
to completion in 1946 . "Since Pere Marquette is a natural extension of the Chesapeake \&
Ohio into important coal-consuming territories, unification should better serve both shippers and stockholders, Mr. Moung believes. "The
should also benefit should also benerit trom economies of unified operation, and, because
of the exceptional credit rating of Chesapeake of ohio, from a reduc tion in the interest charges on- Pere Marquette debty
Nickel Prate currenty s. seeking authority to acquire C.\&O's hold

## Partial Redemption-

There have been calied for recemption on May 1,1946 , out of moneys


## Chicago \& Illinois Midland Ry - Earnings-

| Month ot F | 1946 | 1345 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rai | ${ }^{54665088}$ | \$481,995 | \$510,747 | \$502,168 |
| Net from raill | 151.112 | 154,436 | 198,793 |  |
| Net |  | c8,229 | 84,087 | 589 |
| Grose from fallw |  | 1.022,926 | 1.039,813 |  |
| Net rom rauma, |  |  | 349,886 |  |
| Net ry oper ${ }^{\text {inco }}$ | 15,.391 | 138,910 | 152,035 | 165,084 |

Chicago Mail Order Co, - Name Changed-New Financing Contemplated-
The stockholders on March 26 voted to change the corporate name Robert W. Jackson President. For many years the Alden name ha
been used by the 57 -year-old chicago Mall order Co. to dentify it
 that the ehange was made for their convenience and in no way affects
policy or management
It is reported $m$ that additional financing is contemprated by Aldens, Inc. to meet new plant requirements, nd ont Increase working
capital reuuired for expanded operations. The extent of the financing,

 WWith reference to the tvailability of merehandise, Mr. Jackson 18
quoted. The changeover from war to civilian -spoduction was fa

 openiag of the three new retail store units before the end of the year

## Chicaso Mill \& Lumber-Co.-Moves Offices-

To Company on March 23 anounce the removal of its office
to First
il Chicago Milwaukee sit. Paul \& Pacific RR.-Interest-

 EARNINGS FOR FEBRUARY AND YEAR TO DATE

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway,Net from railway_ |  |  |  |  |
|  |  |  |  |  |
| Net ry | 1,252 |  |  | 4,238,195 |
|  | 33,101,422 | 9. | 1 |  |
| Net from railmay |  |  |  |  |
|  | 3,405,240 | 5,031,051 | 5,235,434 |  |

Chicago Railway Equipment Co.- Omits Dividend-
The directors on March 19 took no action on the dividend usually declared about that time on the common stock, par $\$ 25$, but declared
the usual quartery dividend of $433 /$ cents per share on the $7 \%$ cumu lative preferred stock, par ${ }^{\text {sing }}$, payable March 30 o . holders of record
March 23. Payments of 25 cents each were stock on March 31, July 2 , Oct. 1 and Dec. 26 , last year.
Passing of the common dividend reftects unsatisfactory operations of the company in the first tuarter this yeer due to strikes and mounting
costs pressing against OPA ceiling prices, according to A. C. Moore However, the company says, the management is hopeful these con-
ditions will be remedied and that margins of profit will become favorditions wihe eremedied and that margins of
able as the year progresses.-V. 162, p. 2388
Cincinnati New Orleans \& Texas Pacific Ry.-Earns, Month of February-
Gross from railway



Clarostat Mfg. Co., Inc.-Transfer Agent-RegistrarThe Continental Bank \& Trust Co., New York, N, Y, has been
Appointed transfer agent and the Bank of the Manhattan company
aps registrar for the common stock, par \$1. See offering in V. 163 ,

Clinton Industries, Inc. - Stock Offered-Smith, Bar ney \& Co. and Newhard, Cook \& Co., on March 28 of
fered 100,000 shares of capital stock (par $\$ 1$ ) at $\$ 36.50$ per share.
$\$ 2,500,000$ to the prepayment of its bank loans, (held by First Nationa
 Aug. 15 , 1945 , of the outstanding . 77 first and second preferred
stocks of National candy co. The balance of the proceeds will be - Capitalization giving effect to present financing Capital stock (par $\$ 1$ )_, $1,500,000$ shs. $\quad$ Authortandind $\quad 0730,465$ shs OPtions to purchase 50,400 authorized but unis
capital stock at sli.662\%s per share are utstanding.
BUSINESS Company is the country's third larges


Climax Molybdenum Co.-Secondary Offering-Blyth Co., Inc, effected a secondary distribution March 25 of 60,000 shares of common stock (no par) at $\$ 37 \frac{1}{4}$ per share. Dealer's discount 75 cents.-V. 163, p. 1422.
Colonial Stores, Inc.-Current Sales Higher$\underset{\text { Pales }}{\text { Period End. Feb. } 28-} \quad 1946-4$ Wks.-1945 $1946-8 \mathrm{Wks}-1945$

Colorado \& Southern Ry.-Earnings-

|  | $\begin{aligned} & \$ 843,301 \\ & 114,895 \end{aligned}$ | ${ }_{81} 154538$ | $\begin{array}{r} \text { \$1, } 2999.065 \\ 512,40 \\ 276,761 \end{array}$ | $\begin{array}{r}\$ 991118 \\ \begin{array}{r}386.632\end{array} \\ \hline 2328\end{array}$ <br> ${ }^{386.632}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway |  | (148,710 |  |  |
| Net ry. oper. income |  | 146,279 |  |  |
| From Jan |  |  |  |  |
| Gross from |  |  |  |  |
| Net from rail | 80,002 |  |  |  |
| Net ry oper. income |  | 322,65 |  |  |
| Colorado \& Wyoming Ry.-Earnings- |  |  |  |  |
| Honth | 1946 $\$ 27,318$$\$ 6.477$ $\mathbf{6}, 477$+2850 | $\begin{gathered} 1945 \\ \$ 125, .469 \\ 36,899 \end{gathered}$ | ${ }_{\text {\% }}^{14949}$ | 1943 |
| ross |  |  |  |  |
| from railway |  |  | 54,49520,644 | cresem |
| ry. oper. inco | ${ }^{28,580}$ | 16,900 |  |  |
| From Jan. 1 - | 128,46130,818 | 272,66694666945648 | 304,626122.29243,793 |  |
| Net from railwa |  |  |  |  |
|  |  |  |  |  |
| ry, oper. in | , |  |  |  |

Columbus Foods Corp.-Consolidation Approved-
Columbus \& Greenville Ry.-Earnings-


Commonwealth Edison Co.-Weekly Output-
Exlectricity output of the Commonwealth Edison group of companies,
 petrcentage compari
week Ended-
Mar.
Mar
Mar
Mar.
Commonwealth \& Southern Corp.-Weekly OutputThe weekly kiliowatt hour output of electric energy of subsidiaries


New Proposals Filed With SEC-
A new plan for the recapitalization of the corporation was filed
March 21 with the Securities and Exchange Commission. The plan filed March 21 was formulated by Iniestment Associates,
the, of New York; which holds ${ }^{32,000 \text { shares of common. It calls. }}$ for (1) Prompt competitive sale of the common stocks of Central Iliniois
Light Co., Ohio Edison Co, and Southerm Indiana Gas \& Electric Cos. Light Co., Ohio Edison Co. and Southern Indiana Gas \& Eliectric Co.,
with present parent company common stockholders obtainins rights to the subsidiary equities to be sold,
(2) Creation of a medium term to provide the bala loan not to exceed $\$ 75,000,000$ to provide the balance of tash, other than treasury resources and pro-s
ceeds of the sale of the three northern subsidiaities, to pay full claims
of the preferred stockholders. (3) Subsequent sale of sufficient Consumers Power Co. common stock to reitre ail or such of the bank toan ias the SEC requires, with
balanece ithe Consumers stock going to the parent company common
stockholders.

## Propose Delay in Sale-

A delay in selling the consumers shares is proposed in order to give
the company time to realize on its estimated earnings potentialities As a forerunner to Commonwealth \& Southern Corp. filing another
reapitailaztion plan, its two largest northern operating companies



 permission to sell 204,153 authorized but unissued common shares.
Balance of the $2,000,000$ authorized shares are owned by the parent.

## Corporation Files a New Plan-

The orporation on March 25 filed \& reapitalization plan with the
Seurities and Exchange Commission under Section $11(E)$ of the Public. Utility Holding Company Act of 1935 providing for its eventural dis-
solution and the distribution of its assets smong the holders of its solution and the distribution of its assets among the holders of its
preterred and common stocks as liquidatitig dividends or in exchange
for their tocks In a preliminary statement, Commonwealth said the objective of
the plan was to make its northern operating companies indenendent
 liely held, while the stocks of its soouthern operatising coumpanies would
be transferred to a new corporation to be known as "the southern
company" with Company" with one class or or stock.
As soon as practicable atter
wealth would liquicidabe after the this effective date of the plan, Conmon-
and common stockholders ding tis assets in kind to preferred and common stockholders in that order. Commonwealth would then
deliver its remaining net assets to the southern company and dissove.
 had 1arge construction programs and they demed ot advisabie to raise
additional equity capital under a six-month program to be carried
out as and out as son as possible and irrespective of the approval of the plan.
The various panases of the program would be subject to the approval
of the commission
The progran includes the following steps:
(a) Consumers
 sell for cash, at competitive bidding, such number of addititional and thares
to
 ibl Ohio Edisen co. would. $\operatorname{sill}$ for cash, at competitive bidding, its
204,153 unissued common shares. (c) Commonwealth would then transfer the common stocks of its
operating companies to the new corporation to be kno wn as as


It is then proposed that the southern company will sell for cash at
competitive briding a sufficient number of a additional shares of its sommon stock to reailize stiont noo.nomber of addiditional shares of tis
purchase all the common stocks of Aland Co and South Carommen stocks of Alabama Power Co, Georgia Power
stocks of Gulf Power Powe Co. It also would own all the common third plan filed
Alfred J Snyder of Philadelphia and associates also filed a separate
plan for the recaptalization of Commonwealth. They claim to repreTheir plan opposes bulk sales of the sommoctor sthe underying comstocks of the subsidiaries to Commonwealsh's stockholders after the
company's preeterred stock outstanding is
 tribution by a series of toluntary exchanges which wound be mad be by
dividing un ts er the he asses on the basis of the then market values
ot the underlying stocks.

Consolidated Dearborn Corp.-Initial Dividend-
The difrectors have voted an nitial quarterly dividend of $121 / 2$
cents per share on the comon stock, payabe May 1, 1946 to holders
of record April 15 . Robert Burnett, President stated that impore of record April 15. Robert Burnett, President, stated that hmplders.
Bents in the company's earnings, following the complete retirement


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




Consolidated Laundries Corp. (\& Subs.) - EarningsYears Ended Dec. 31-
Net sales_-_._-_.
"Cost of sales, and selling and adm.
expenses ${ }_{99,582,383}^{1945} \quad \$ 8,588,636 \quad \$ 7,1940,580$ Profit from operations....................... Total income
Interest charge
$\dagger$ Federal income taxes

 Total surphus
Common dividends.
Comidends

8,653,298 $\quad 7,603,153$ Loss on sale of discontinued plant-
Estimated additional Fed income
taxes and int.; years. 1937 to
 Including depreciation-1945, $\$ 257,686 ; 1944, \$ 247,494 ; 1943$, $\$ 265,-$
731 . 1944 , after $\$ 104,127$ applicable to loss on sale of discontinued 731. t1944, after $\$ 104,127$ applicable to loss on sale of discontinued
plant charged directy to garned surplus. No liability incurred for
excess profits taxes. excess profits taxes, CONSOLIDATED BALANCE SHEET, DEC. 31 Cash -
Notes and accounts receivabie.
Inventories
Total investments and misc assets
trotal fixed assets (net)-
Deferred charges
Deferred charges_-----
Purchased service routes
Goodwill

## Total

## LIABILITIES

Accounts payable.
Accued wages, social security, taxes, etc.-.-.
Salesmen's and other deposits
Salesmen's and other deposits ---1.--

urchase money mtge. payments due after Total reserves. $\$ 7.50$ cumulative preferred
Common stock (par $\$ 5$ ) Capital surplus.

## Earned surplus. Com. stock in treasury ( 52,300 shs, at cost)




## Consolidated Natural Gas Co.-Extra Dividend-

 The directors have declared an extra dividend of 50 cents per share capital stock, both payable May 15 to holders of record April 15 . Like amounts were disbursed on May 15 and Nov, 15, last year, andon Nov, 15,1944 . An initial of 50 cents was paid on May 15, 1944.-
V. 162, p. 2940.

Consolidated Rendering Co. - Stock Split RatifiedPays 75-Cents on Increased Shares-
The stockholders on Feb. 21 voted to split the authorized and
outstanding 46,807 shares of common stock of no par value on a outstanding 46,807 shares of common stock of no par value on a
four-for-one basis.
A dividend of 75 cents per share was paid on the increased stock on March 25 to holders of record March 18. Payments of $\$ 2$ each were made on the old stock on March 26, April 30, May 28, and June 25,
Sept. 24 and Dec. 24 , last year--V. 162, p. 1766.

Continental Can Co., Inc.-Sales Decline-
Sales of this company and subsidiaries for the first two month responding period of 1945 , according to a report made by Carle C. Conway, Chairman of the board and President, to the stockholders at This decline was due to elimination of war production sales and
reduced operations brought about by the shortage of materials during the steel strike as well as strikes within some of the company's plants, period were not indicative of probable salse for the full year as he
feels the company can expect an improvement in the volume if and hen materials are again available the the pia Mr. Conway reported that nine of the company's plants had been
on strike for a period of three weeks or more. He stated that new on strike for a period of three weeks or more. He stated that new unions in the company, all of which extend for periods in each case
of not less than one year, It was indicated that at the present time negotiations had been completed for all plents except those of the pa uniform over-all wage increase, effective Feb, 25, 1946, was
granted to all hourly employees and on March 1 economic adjustments granted to all hourly employees and on March 11 economic, adjustments
were put into effect for all salaried employees earning $\$ 9,000$ a year were put into effect for all salaried employees earning $\$ 9,000$ a year
or less," Mr. Conway stated.
"Increased costs of raw materials together with recent increases in wages and salaries will result in materially reducing our profit mar-
gins. Efforts are being made to provide relief under the present gins. Efforts are being made to provide relief under the present OPA
regulations. When once again raw materials become freely avallable In the manufacture of metal containers and our price structure is
revised, the present large demand for our products should result in the continued satisfactory progress of the company," Mr. Conway Carle C. Conway, John L, Johnston, Junius S. Morgan and Sidney
J. Weinberg were elected as Class C directors of the company for a term of three years.-V. 163, p. 1423 .
Continental Steel Corp.-Listing of Common Shares The New York Stock Exchange has authorized the listing of 501,620
common shares (par $\$ 14$ ) to be issued in exchange for the outstanding common stock (no par) in the ratio of $21 / 2$ new shares for each
share of outstanding stock-V. 163 p. 1563 .

## Cuban Atlantic Sugar Co--Registers with SEC-

The Company on March 21 filed with the SEC a registration state-
ment covering 30,000 shares of $5 \%$ cumulative preferred stock ( $\$ 100$ par) and 175,000 shares of common stock.
These securities represent part of the new capital to be lssued in These securities. represent part of the new capital to be issued in
connection with the proposed acquisition of the Hershey Cuban prop-
erties which was approved by stockholders of Cuban Atlantic at a erties which was approved by stockholders of Cuban Atlantic at a
meeting held in Wilmington, Del, on Mar: 1946 .
Under the terms of the agreement with the Hershey trustees, the price to be paid is at the election of Cuban Atlantic, either: (a)
40,000 shares $(\$ 100$ par) of new $5 \%$ cumulative preferred stock; 137,500 shares ( $\$ 5$ par) of new common stock, and $\$ 6,125,000$ in cash,
or (b) 60,000 shares of preferred stock, and, 275,000 shares of common stoek. the alternative. gives the company the. option of selling
In effect
for own account, to others, 4 p to 20,000 shares of new preferred for its own account, to others, up to 20,000 shares of new preferred
stock and up to 137,500 shares of new common stock, so as to pro-
vide funds to make the cash payment,
In addition to the shares which may be sold by the company, the

| registration statement covers 10,000 shares of $5 \%$ cumulative pre-ferred ( $\$ 100$ par), and 37,500 shares of common which may be so'd rerred t \$ously by the Hershey trüstees |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| A banking group has |  |  |  |  |
| Ladenburg, Thalmann \& Co, which, subject to market conditions, will purchase these securities and reoffer them publicly, in the event the |  |  |  |  |
|  |  |  |  |  |
| company elects this method of financing.Cuban Atlantic's operating subsidiary is the leading Cuban producer |  |  |  |  |
| raw sugar and the proposed acquisition of the Hershey properties |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| cuba. In the past, the Hershey company |  |  |  |  |
| antial outlet for ra | ugar pr | d |  |  |
| Negotiations are in progress between Cuba and agencies of the |  |  |  |  |
|  |  |  |  |  |
| U. S. Government for the purchase of the 1946 crop and it has been reported that a price of 3.675 c per pound has been agreed upon. Thiscompares with a price of $3.10 ¢$ per pound in 1945 . It is expected compares with a price of 3.106 per pound in 1945. It is expectedthat the 1946. Cuban sugar crop will be considerably larger than 1945 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Dallas Power \& Light Co.-Earnings- |  |  |  |  |
| eriod |  |  |  |  |
| Operating revenues | 807,25 | 8791,572 | \$9, |  |
| erating | , | 306 | 3,91 |  |
| Federal taxes | 17,754 | 37,0 | , |  |
| ther | 622 |  | , |  |
|  |  |  |  |  |
| Net oper, re |  |  |  |  |
|  |  |  |  |  |
| Gross income $\qquad$ Interest on mtge. bonds |  |  |  |  |
|  |  | 46,667 |  |  |
| Other int. and deducts. |  |  |  |  |
| Net income |  |  |  |  |
|  |  |  |  |  |
| Transfer from-surplusreserve |  |  |  |  |
|  | 38,97 | DT9,697 |  |  |
| Balance surplus |  |  |  |  |
| Dividends appicable to preferred stocks $\quad-\ldots-363,677,507,386$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Dayton Rubber Manufacturing Co,-Listing of Common Stock
The New York Stock Exchange has authorized the listing of 453,678
shares (including 337 shares in treasury) of common stock (par Shares (including 337 shares in treasury) of common stock (par
so cents), all of which are issued and outstanding and 20,000 author-
ized but unissued shares of common stock reserved for is ized but unissued shares of common stock reserved for issuance upon
the exercise of a five-year option granted to Lehman Brothers on
June 7, 1945; making the total number of shares of common, stock pplied
CONSOLIDATED INCOME STATEMENT, YEARS ENDED OCT. 31 Net sales
${ }^{2}$ Cost of Celling, admin. and gen. exp...
Operating profit
Income charges (ne $\begin{array}{rrrr}\$ 25,849,300 \\ 19,594,413 & \$ 20,094,000 & \$ 17,892,682,891 & 13,378\end{array}$ I
$\qquad$ Iederal income taxes
Additional amortization Renegotiation settlement in respect Net profit

## A stock.

$\qquad$ $\$ 431,466$
90,994
213,415 $\$ 781,716$
90,963
175,901 620,622
90,930
175,887
Deprec, and amort, included as
cost of sales and expenses
$\begin{array}{ll}\text { cost of sales and expenses as } & 716,032\end{array}$ 497,815 360,434 Under provisions o
income tax adjustments

| ASSETS | 1945 |  |
| :---: | :---: | :---: |
| Cash | \$1,304,652 | \$1,161,377 |
| U. S. bonds | 578,854 |  |
| Federal income tax claims | 1,126,518 |  |
| Accounts receivable-trade (net) | 2,942,126 | 2,022,414 |
| Inventories | 3,701,345 | 3,354,458 |
| Miscellaneous assets | 104,653 | 361,588 |
| Prepaid values and deferred | 103,014 | 81;355 |
| Investments | 188,329 | 189,265 |
| Total fixed assets ( ne | 2,409,662 | 3,704,654 |
| Patents and goodwill |  |  |
| Total | \$12,459,154 | \$10,875,112 |
| LIABILITIES |  |  |
| Accounts payable, trade....- | \$1,292,525 | \$793,755 |
| Federal income and excess profits taxes_....... |  | 814,529 |
| City, county, State and other Fed. taxes | 352,652 | 262,304 |
| Salaries, wages, commissions and other items_ | 331,552 | 226,604 |
| Notes payable, banks | 750,000 |  |
| Funded debt (current) | 150,000 | 150,000 |
| Total funded debt | 2,550,000 | 2,700,000 |
| Keserves | 541,520 | 632.575 |
| Class A \$2 preference stock | 1,628,130 | 1.628,130 |
| ${ }^{\text {chemmon stock ( }}$ (1 par) | 488,622 | 438,622 |
| Faid-in surplus. | 1,169,015 | 150,511 |
| Earned surplus | 3,205,139 | 3,078,081 |

On Jan. 4, 1946 , the par value of each share was reduced to 50
Delaware \& Hudson RR. Corp.-Earnings-


## Delaware Lackawanna \& Western RR.-Trustee-

The Chemical Bank \& Trust Co., New York, N. Y., has been
ppointed trustee under an indenture dated as of April 1,1942 , securing $\$ 1,613,900$ principal amount D. L. \&s W. RR. Co., Warren EARNINGS FOR FEBRUARY AND YEAR TO DATE Month of February-
Gross from railway-
Net from railway -
Net ry

| Net ry. oper. income | 984,997 | 658,471 | $1,418,168$ | $2,295,827$ |
| :--- | :--- | ---: | :--- | :--- | :--- |

 ${ }^{\circ}$ Deficit. - V. 163, p. 1423.
Dentists' Supply Co. of New York-Split-Up Approved The stookholders on March 20 approved a proposal to change the
uthorized and outstanding common stock from 330,000 , shares, par



## Dominion Glass Co., Ltd.-To Vote on Split-Up-

The stockholders will vote at a speclal meeting April 10 on a proposal
split the common and preferred shares on the basis of five new shares for each present share held.
There are presently outstanding 42,500 shares of $\$ 100$ par common stock, out of an authorized issue of 50,000 shares and 26,000 shares
of $7 \%$ s $\$ 100$ par cumulative preferred stock out of an authorized issue
of 30,000 shares. - V. 163 , p. 1564 .

Drackett Co.-Registers with SEC -
Company on March 22 filed a registration statement with the SEC
Shares of $4 \%$ cumulative convertible preferred stock, series Company on March 42 cumulative convertible preferred stock, series
for 108,000 shares of $4 \%$ cume
A (par $\$ 25$ ). Price to public is $\$ 25$ per share. Proceeds will bee used A (par $\$ 25$ ). Price to pubic is $\$ 25$ per share. Proceeds will be used
to redem at $1061 / 21,467.0005 \% 15$ year debentures. and to redeem
at $\$ 21.50$ per share 37.500 shares of $5 \%$ preferred stock. Balance of proceeds werl be applied to general corporate purposes. Und
group is headed by Van Alstyne, Noel \& Co-VV, 163, p. 463 .

Drug Products Co., Inc.-Stock Offered-Bond \& Goodwin, Inc, on March 28 offered 175,000 shares of common stock (par $\$ 1$ ) at $\$ 4.50$ per share.
HISTORY AND BUSINESS-Company was incorporated in New York Feb, 4, 1913. Business was founded by Harry Noonan for the purpose
of manuacturing a line of "ethical" pharmaceuticals, In contrast
to so-called "patent medicines," ethical pharmaceuticals to so-called "patent, medicines," ethical pharmaceuticals are pre-
scription items not advertised or sold direct to the public. Although scription items not advertised or sold direct to the public. Although
not always restricted to a purchase on prescription, ethical products
are primarily therapeutic aids employed by the medical profession are primarily therapeutic aids employed by the medical profession
and as such advertised only in medical jurnals, Ever since inception, In 1944 company acquired the rights to "super-seal" vitamins from
Intict
Irautman Co. of Columbus, Ohio. This line comprised a multi-vit pellet sold under the registered trade marks of "Super-seal" and Vitamin A known as "Super-seal "C with A \& Bl." Two Ther other products
(Super-Seal Avitron and Super-Seal "D") have since been added to Shis line. The feature of "Super-Seal "D") have since been added to
thitamins slies in the structural
the single pellet. Preselty corporation manufactures approximately 200 "Standrd" and approximately 50 specialty items. It has developed several specia processes par of which are protected by process patents. Its
its products, some of
research department is being enlarged to care for new product develop.
edge.
PURPOSE-The primary purpose of this financing is to retire
certain existing loans and to provide adequate working capital for additional research and research facilities, new product development, and to embark on a program for expansion of operations on a
national scale, including a short and long range schedule coordinated
with increased research and new product development. PRESENT CAPITALIZATION OF CORPORATION
 Waf 25,000 shs. *Of which 75,000 shares are reserved for issuance upon the exercise
of the warrants $\ddagger$ Not including 175,000 shares presently offered and
50,000 shares tssuable upon exercise of stock purchase warrants. NOTE-As of Dec. 31, 1945, capitalization consisted of 15,000 shares
(par $\$ 10$ ) divided into 2,500 shares of preferred stock and 12,500 shares (par $\$ 10$ divided into 2,500 shares of preferred stock and 12,500 shares
of common stock, Of the common stock there were 2,000 shares un-
issued, 1,180 shares held in the treasury and 9,320 shares outstanding. Issued 1,180 shares held in the treasury and 9,320 shares outstanding.
All of the preferred stock had been purchased or redeemed by the
corporation. Prior to Jan. 29,1946 , the stockholders were offered the corporation. Prior to Jan. 29,1946 , the stockholders were offered the
right to purchase all of the 3.180 shares of unissued and treasury
( $\$ 10$ par) common stock and after the expiration of such rights, all (\$10 par) common stock and after the expiration of such rights, all
of the 3,180 shares were purchased by Josep H. Moss, President, Who
paid $\$ 47,700$ therefor ( $\$ 15$ per share) in cash, with the result, that
on Jan, 29,1946 the on Jan. 29,1946 , the entire 12,500 shares of ( $\$ 10$ par) common stock
were outstanding. On Jan. 28,1946 , the 2,500 shares of preferred stock
were retired and eliminated from the capital stock. Subsequently, by amendment of the certificate of incorporation effective Febuently, by
the 12,500 shares of ( $\$ 10$ par) common stock outstanding were the 12,500 shares of ( $\$ 10$ par) common stock outstanding were
changed into 125,000 shares of ( $\$ 1$ par) and 375,000 additional shares
( $\$ 1$ par) were authorized, making the authorized common stock 500 ,


Eastern Air Lines, Inc.-New Vice-President C. W. France formerly Vice-President of Curtiss-Wright Corp, and
pioneer in air line operations, has been elected Vice-President in
charge of maintenance and engin was announced on March engineering for Eastern Air Lines, Inc., it
and General Manager. He will take over his Rickenbacker, President
andies immediately

Eastern Cooperative Wholesale, Inc., N. Y. City-Pre ferred Stock Offered-
The Cooperative, with offices at 43 west 142 nd St., New York City, idend non-voting, at par ( $\$ 25$ ). The shares are being sold dire divi stockholders.
Preferred
Preferred dividends are payable semi-annually on Jan. 1 and July 1
Calleble for redemption at par and div, at the option of the Cope
tive Callable for redemption at par and div, at the option of the
tive on any semi-annual dividend date upon 30 days' notice
The Cooperative was incorporated June 28 , 1928 , in New York,
under the Cooperative Corporations Law of that state. Busines
consists of wholesolv consists of wholesale dealer in groceries and household and alified
products including among other related activities, essing and packaging.
During the years 1928 to 1936 its business operations were confined to the brokerage field, the corporation acting as purchasing agent for
about 20 retail stores and bakeries. In 1936, warehousing and
strictly wholesale strictly wholesale operations were commenced. Two warehouses were cach year since then at a rate, ovarying from 25 to $49 \%$ per annum.
In 1942, a branch warehouse was rented in Philadelphia and, in
1943, a large warehouse and offices were purchased in New York
City to accommodate the growing business.
The stock of Eastern Cooperative Wholesale, Inc., is owned in its
entirety by approximately 170 retail cooperative societies. The cooper tive's stockholders are also its principal customers, their stockholding
being roughly in proportion to the amount of business which being roughly in proportion to the amount of business which each of
them does with itr. Less than $9 \%$ of its business is done with non
stockholders and practically them does with it. Less than $9 \%$ of its business is done with no
stockholders and practically all of them are cooperative societies. The Cooperative handles about 1,200 ordinary grocery items covering
in the main every class of goods handled by the ordinary grocery
store, in addition to produce and various bousehold and aite store, in addition to produce and various household and automobile
appliances.
The Cooperative is planning a large expansion into the related
distributive fields of meats, frozen foods and household and electrical appliances, as well as the processing of some items, such as vacuum
packing of coffee, tea packaging, peanut roasting and the
turing turing of carbenated beveraging, peanut roasting and the manufac
and merchandise become avast as the necessary equipmen at a contemplated large available for the purpose. This, in addition
to sitate the opening of two new war of the present business, will neces. as well as expang of two new warehouses, in Baltimore and Hartford,
of new refrigerated trucks to handle the buspinse, and the purchasing The proceeds are to be used (1) to refund and retire presentiy
outstanding funded debt and current liabilities approximpting $\$ 250,000$ and (2) to provide funds for the purchase of additional plant, equip,
ment and inventories as needed in the carrying out of the Cooperative's
postwar expansion progrom.-V. 163, pa 70

## Ebasco Services Inc.-Weekly Input-

For the week ended March 21, 1946, the System inputs of clien of American Power \& Light Co., Electrile Power \& Light Corp. and National Power \& Light Co. as compared with the corresponding
week during 1945 were as follows (in thousands of kilowatt-hours):
 $\begin{array}{llllll}\text { Electrio Power \& Light Corp. } & 55,522 & 66,944 & 10,441 & 01062 & 16.9 \\ \text { National Power \& Light Co. } & 99,568 & 100,899 & \mathbf{1 , 3 3 1} & 1.3\end{array}$

For the week ended March 14, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of
American Power \& Light Co., Electric Power \& Eight Corp., and

National Powe \& Light Co, as compared with the corresponding

week during 1945 were as follow (thousands of kilowatthors) Operating subsidiaries of \begin{tabular}{lllll}
American Power \& Light Company \& 1946 \& 1945 \& Amount Pct \& 169.141 <br>
\hline

 

Electric Power \& Light Company \& 169,141 \& 166,329 \& 2,812 \& 1,7 <br>
National Power \& Light Company \& $\mathbf{7 4 , 3 8 8}$ \& 88,020 \& 102,035 \& 13,647 <br>
\hline
\end{tabular} ${ }^{\text {D Decrease }}$

NOTE-The above figures do not include the system inputs of
any companies not appearing in both periods.-V, 163, p. 1564 .
Eaton Manufacturing Co,-Rights to Stockholders-
The registration statement on 178,364 common shares to be ofeach tour shares held, became effective at 5 p.m. on March 26 , 1946 .
The record date for the determination of stockholders entitled to to
rights is the close of business on March 26,194 . Rights are being
traded on a when issued basis on the New York stock Exchange. -
V. 163 p. 1564 .

Eisemann Corp., Brooklyn, N. Y.-Proposed Consoli-dation-

Elastic Stop Nut Corp. of America-Earnings -
3 Months Ended Feb. $29-1$
Net loss
1946, Iosses and unused excess profits credit. xProfit. $\$ 436,557$ of the loss shown is recoverable by way of refunds due to the carry-back of operating Gross sales for the period, less discounts, return, and allowances,
amounted to $\$ 492,060$; cost of goods sold was $\$ 550,364$; selling, generai and administrative expenses was $\$ 418,993$; and deprecilation was $\$ 12$,
719 , leaving as a balance a loss of $\$ 490$,

## Resignation -

G. V. Fortune has resigned as Comptroller, effective March 15 and
his duties have been assumed by Gregory Oberst, Plant Accountan

Elgin Joliet \& Eastern Ry.-Earnings-

| Month of February - | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$1,229,393 | \$2,972,608 | \$2,782,584 | \$2,568,000 |
| Net from railway | *41,165 | 891,027 | 673,479 | -2,632,898 |
| From Jan. 1 - | 287,922 | 341,693 | 271,532 | 78,353 |
| Gross from railway | 3,075,704 | 6,146,922 | 5,602,181 | 5,295 |
| Net ry, oper. income | 213,928 | 1,870,535 | 1,380,564 | 1,335,458 |
|  | *317,956 | 811,094 | 555,793 | 208,10 |

## Erie RR.-Earnings-

 $\begin{array}{llllll}\text { Net rom railway_- } & 1,362,964 & 2,261,152 & 4,402,974 & 4,252,737 \\ \text { Net oper. income }- & 291,940 & 913,881 & 1,435,253 & 1,447,121\end{array}$ $\begin{array}{lllllll}\text { Gross from raitway_-_ } & 19,059,909 & 23,201,733 & 26,174,420 & & & 23,113,767 \\ \text { Net from railway_ } & 3,560,761 & 4,766,653 & 8,153,62 & 8,678,307 \\ \text { Net ry oper. income_- } & 1,099,061 & 1,718,525 & 2,669,712 & 3,082,426\end{array}$

Fairchild Engine \& Airplane Corp.-Announces "Flying Mailcar - 200 -mile-an-hour "ilying mallcar" were disclosed Designs for a 200 -mile-an-hour "flying mailcar" were disclosed
Packet cargon, D, Clane by Mon March 31 following inspection of the Fairchild
Pactice Department and Air Transport AssoPacket cargo pla
ciation officials. Richard S, Boutelle, Vice-President and General Manager of Fair-
child Aircraft, said that the designs provided the all-mail Packet with unique facilities for sorting and storing mail in flight great capacity, long the "flying mailcar," linked with the plane's far faster airmail service betteen major American cities, revolution-
izing airmail service as dramatically as the railroad mailcar outizing airmail service as dramatically as the railroad mailcar out-
stripped the pony express. The all-mail Packet, Mr , Boutelle said, would be a modification of
the Army's flying bocar,", which is so large that it carries tanks, guns, troops and supplies. The plane is capable of carrying up to seven
tons of airmail. Its military counterpart is in quantity production at
the Fairchild factory in Hagerstown Md-V

Fall River Gas Works Co.-Earnings-

| Period Ended Feb 28- | 1946-M0 | -1945 | 1946 | os.-1945 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$135,030 | \$132,427 | \$1,296, | \$1,248,09 |
| Operation | 75,261 | 65,730 | 784,893 | 733,419 |
| Maintenance | 12,340 | 8,050 | 125,820 | 104 |
| axes | 23,177 | 27,632 | 204,516 | 202, |
| Net operating revs | \$24,250 | 1,013 | 80 |  |
| Non-operating inc.-n | 3,081 | 2,223 | 40,8 | $\begin{aligned} & 07,02 \\ & 19,66 \end{aligned}$ |
| Balance | \$27,332 | \$33,236 | 21,807 |  |
| Retire, reserve accruals | 6,333 | 6,333 | 76,000 | 76,000 |
| Interest charges | 175 | 155 | 1,504 | 2,459 |
| Net incon | \$20,823 | \$26,748 | \$144,303 |  |
| Dividends decl |  |  | 119,125 | 112,50 |

## Federated Department Stores, Inc.-Listing of Addi-

 tional Common Stock-The New York Stock Exchange has authorized the listing of 151,694 issuance in exchange for common stocks of subsidiaries, making the
total number applied for By action of the board of directors taken on Nov. 26,1945 the terms upon which the exchange would thereafter be authorized, were
changed. Company is now authorized to effect exchanges of the common stocks of the several subsidiarles named at the following
rates:

Amount of common stock of
the company to be exchanged
for 1 share of common stock
Wm. Filene's Sons Co.
of subsidiary


Firth Sterling Steel \& Carbide Corp.-New Name, Etc See Firth Sterling steel Co, below
Firth Sterling Steel Co. - Split-Up of Shares and Change of Name Approved -
The stockholders on March 12 approved a proposal to change the
authorized common stock from 100,000 shares of $\$ 25$ $1,500,000$ shares of $\$ 2.50$ par value, ten shares to be issued in ealue to shares of the new stock. change the name of the company to Firth
They also voted to chater terling Steel \& Carbide Corp.-V. 163, p. 1157. and $\$ 4$ Preferred Stock- of Additional Common Stock and \$4 Preferred Stock
The New York Stock Exchange has authorized the listing of 5,128
additional shares of common stock (no par), on official notice of additional shares of common stock (no par), on official notice of
issuance, in connection with the acquisition of an adhesive plant and
business in Philadelphia, making the total amount applied for 1,060,539
 The preferred shares are to be issued to 13 institutions who are
sevcrally buying the stock for cash. The proceeds to be received by
 CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31


| Royalty revenue Net profit from Other income |  |
| :---: | :---: |
|  |  |
|  |  | Total income

other charge
Federal income ta
Federal eeceess prot Other taxes. prontinc
Provision for contingencies.

$\qquad$



 Other (ineluding employees)
Excess profits tax refund bonds.
Inventories fun for redemp of debentures
Cash sinking fund
Plant and property (net) Mrane
Investments
Patents, ro ${ }_{\substack{\text { Thata } \\ \text { LTAB }}}$


Accounts payable, trase and miscellaneons
 Reserve for contingencies
15 -year $3 \%$ debentures (retir $\$ 4$ cumulative preferred stock
$\$ 4.50$ eumulative preferred stock (retired) Common stock
Earned surplus
Cost
$\qquad$
$\qquad$


Florida East Coast Ry.-Trustees Notes-
 ment, of the unpaid portion or the purchase price of certain equip-
ment to be acquired under a conditional-sale agreement earnings for february and year to date




Fort Worth \& Denver City Ry.-Earnings-



Foster Wheeler Corp.-Retirement Plan ApprovedThe stockholders at the annual meeting held on March 25 approved
 otherwise be cevered by the Federal social securrity Act To . be eligigite,
an employee must be in the company's service at least five years and The stockholders also approved an amendment to the by-laws which
 service more than 20 years, earnuse more more than 83,000 and has reached
65 years of age.-V. 163 , D. 1425 .

Four Wheel Drive Auto Co. Common Stock SoldComstock \& Co., Chicago, and Irving J. Rice \& Co., St. Paul, Minn, on March 12 announced the sale of 2,587 Shares of common stock (par $\$ 10$ ). These 2,587 shares
represented 1,623 unsubscribed shares out of 13,269 shares offered for subscription to common stockholders shares offered for su
and 964 free shares.
The common stockholders of record Feh 11 had been given the
tght to subberibe on or before March . 1946 for a total of 13,269
 Including .964 free shares), the outstanding common stock totaled
200,000 shires.


## Fruehauf Trailer Co.-Registers With SEC-

Company has filed a reigistration statement with the SEC covering
25,000 shares of ( $\$ 100$ par) cumulative preferred stock to be underwritten by a group of investment bankers heeaded by bechman be urother-
and Wathing Lerchen \& Co The dividend rate and price of the stock
will be filed by amendment.




Verno, California, a suburb of Los Angeles, costing approximately
$\$ 500,000$ A.program for the erection and equipment of a ne plant at pomona,
Californa. .s under consideration, but fo final. determination has been
-made. Estimated costs in connection with this plant an place

Following present financing the capitalization of the company will and 1,191,742 shares of 81 par common stock.



Galvin Manufacturing Corp.-Stock Offered-Hickey \& Co. (Inc.) and other investment bankers on March 26 made a public offering of 200,000 shares of common stock (par $\$ 3$ ) at $\$ 20$ a share. OR the total offering, 80,000 shares are being sold by the company and 120,000 shares
After this financing, the Galvin family will own about 300,000 shares. Of the stock betng offered by the company, 33 , 42 thares are
open to subscription by stockhoders
ons
 The company, capitailiztion consists only of common stock which,
with this financing, wall total 800,000 shares outstanding of 1,$000 ; 000$ authorized. There is no funded debt.
Underwriters participating in the offering include Paul HI Davis \&


Gardner-Denver Co.-To Redeem Convertible StockAl of the outstanding shares of $\$ 3$ cumulative convertible preferred
ock, $\$ 20$ par value, have been called for redemption on May 1, next,
(Julius) Garfinckel \& Co., Inc.-Acquisition-
See Brooks Brothers above- -v. 162, p. 1767.
Gaspe Oil Ventures, Ltd.-Stock Sold-
Tellier \& Co, announce that the entire $1,500,000$ shares of common stock recentiy offered by them at 60 cents per share, have been sold.
Paul Payette, President of Gaspe Oil Ventures, announces that the company now has over 4,000 shareholders, and its cash-on-hand posi-
tion is in the netghborhood of 87.0 .000 This leaves the company with
more than ample funds to thoroughl explo



Gaylord Container Corp.-Proposed Stock Split-UpGen. A.C. Goodyear, Chairman of the board of directors, announces
that a 3 -for- 1 split-up of the common stock will be recommended by the directors to the stockholders at the anrual meeting to be held
on May 8. - V. 163, p. 1426.

## 

General Cable Corp-Annual Report-Dwight R, G. Palmer, President, in the company's report for the year ended Dec. 31, 1945, said in part
Notwithstanding the fact that the profits for the full year 1945
are aigher than shown in the preliminary statements issued for the are higher than shown in the preliminary statements issued for the
first nine months, it it pertinent to report that the corporation
had a substantial operating toss in the last quarter. The loss was. offset by a reduction in the provision for Federal taxes on income
occasioned by such loss as well as by reductions in the provisions
 resulting Prom Prestdential proclamation whieh were ony partialy
reflected in the resutr for the first nine months.
Renegotiation of protits on 1944 Government. business was concluded Renegotiation of protits on 194 Government business was concluded
in october, 1945. Reserves created for the purpose were $\$ 812,510$
 surplus.
Substantially all claims arising out of the termination of the corporation's war contracts were settled before the end of 1945,
and production for the war effort was concluced without resort to bank loans or borrowings under the V-T Loan Agreement. This
agreement was terminated in Oetober, 1945.
 cancelled. Earty An January, 1946, a purchase agreement was con-
cludeded with the Government for a bubstantial portion of these
Government facilities located


 Under a ehange in policy instituted in 1944 with respect to return-
able containers, customers were allowed until March 1, 1945 to return containers for credit. The portion of the reserve against
such containers not required at the expiration of the date stipulated,
 Sale of the corporation's Buffalo, N. X. plant to General Moto
Corp. was consummated in January, 1946.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS
Gross profit on sles, se,
Product service, sell, admin. \& genProduct service, sell, admin. \& gen-
Other expenses
Other operating charges (net)

 Provision for depreciation
Provision for amortiz, of war facil.
 Net operating propit_-_-_-_-
Interest and other charges. less
$\$ 10,924,065$
$\$ 14,173,033$
$\$ 11,044,603$

 Renemorotiarion surplus-
 unsed reelerated amortization con
Unainst returnabe, con-
taners.

## 



ASSETSCONDENSED BALANCE SHEET DEC. 31 .

| ASSETS- | 1945 |  |  |
| :---: | :---: | :---: | :---: |
| U. S treasury bonds | \$10,172,821 | 894,284 | \$4,585,661 |
| U. S. treasury bonds | 2,000,000 |  |  |
| tU, S. treasury tax savings notes | 900,567 |  |  |
| Ted. inc. tax and reneg. refunds |  |  |  |
|  | 825,614 |  |  |
| Excess profits tax refund bonds ? | 1,124,162 |  |  |
| Accounts receivable | 4,368,477 | 9,256,741 |  |
| Inventories | 10,884,209 | 12,456,632 | 14,255,501 |
| Prepaid expenses | 312,930 | 316,532 | 278,372 |
| Investments | 306,508 |  |  |
| Other assets | 362,400 | $2,821,860$ 2,450 | $2,821,860$ 1,590842 |
| Fxd, assets (less res, for deprec. \& |  |  |  |
| (\%amortization) | 12,421,672 | 12,407,083 | 14,307,144 |
| Unamortized bond premium \& exp. |  | 94,365 |  |
| tents and good |  |  |  |
| Total | 43,679,361 | \$51,709,948 | \$47,785,569 |
| LIABILITIES |  |  |  |
| ccounts payable | \$4,655,516 | \$10,574,174 | \$7,294,237 |
| Accrued expenses | 2,312,114 | 3,318,503 |  |
| Pederal income t | 2,312,14. | 3,759,000 | $\stackrel{2}{2,145,402}$ |
| Reserves | 4,865,922 | $1,299,790$ | 2,145,402 5 |
| First mortgage bonds |  |  |  |
| ${ }^{\text {a }}$ Capital stock | 16,285,236 | 16,285, 236 | 4,120,000 |
| Capital surplus | 2,198,875 |  | 16,285,236 |
| Earned surplus | 13,361,698 | 8,830,370 |  |
|  |  |  |  |
| Represented by 150; |  |  |  |
| (par \$100), 306,689 shares of cla | ass A stock |  | lue) and |
| 671,858 shares of common stock |  |  |  |
| Federal income tax liability, $\ddagger \mathrm{A}$ | er deduc |  |  |
| ings notes.-V. 163, p. 2270. |  |  |  |

General Instrument Corp.-Stock Offered-Public of fering of 79,590 shares ( $\$ 1$ par) common stock was made March 25, by a syndicate headed by Burr \& Co., Inc, and including Hirsch \& Co., Dempsey \& Co., A, M. Kidder \& Co, Stroud \& Co., Inc., Otis \& Co. (Inc.), and Butcher \& Sherrerd The shares, which are being sold for the account of certain stockholders and therefore do not represent new financing by the company, are priced at $\$ 19$ each
Transfer Agent: Corporation Trust Co;, Jersey City, N. J. Reg!strar:
trving Trust Co., New York, N. Y. HISTORY \& BUSINESS-Company, having its plant and principal New. Jersey Feb. 24, 1937, as, the successor to a corporation of the the
same name. organized in New. York Oct. 10, 193. Al of the assets
and business of the New York corporation were transferred to the New Jersey corporation.
The predecessor was orgaized in 1823 to manufacture radio variable condensers and accessor es, and from 1925 to 1927 was also engaged
in the manufacture of home radio receiving sets. This latter phase ine business was not successful. In 1926, samuel Cohen and Ahratam the business was not successful. In 1926, Samuel Cohen and Abraham
Blumenkrantz, who were formerly officers: and directors and substan tial stockholders of the predecessor, acquired substantially an the re-
mainder of its stock and undertook the management thereof, gradur ally discontinuing the manufacture of radio receiving sets and concen-
trating the business of the predecessor in the manufacture of variable
condensers. Condensers
Cnnipany
Connpay has three wholly owned subsidiarles, General Instrument \&
Appliane Corp., organized in New Jersey April 21, 1938. General Elec-
tronic Apparas Corp, organized in New Jersey April 10 1944 and
F. W. Sickles ©Co., organized in Massachusetts Feb, 21, 1924, During F. W. Sickles Co, orgaizized in Massachusetts Feb, 21,1924 , During
the War period all subsidiaries manufacttred products solely for the
war effort. General Instrument \& Appliance Corp, is again engaved War effort. General Instrument \& Appliance Corp. is again engaged
in the business of manufacturing Items closely associated with the
company's products and General Electroniss Apparatus Corp. is company's products and General Electronics Apparatus Corp. is
chienty engaged in the business of manufacturing radio receiver loud
speakers. The F . W. Sickles Co, is also a manufacturer of radio. component parts,
The company is one of the leading manufacturers of radio receiving mechanical push button turing devices. Company manufactures. its products from raw materials ard employs subcontrgeting only to a
limited degree. During each of the last several prewar years the sales of variable condensers and variable condensers in combination with ments of all domestic radio recaiver manufactirers. facturers of military radio and radar equipment and; directly on prime contracting basis, to the various military procurement agencies. The types of equipment which the company produced for mlitary
use included such items as precision variable condensers, tuning mechantsms, ratchet motors, positioning mechanisms., mmplitiers, eecti-
fiers, mechanical and electrical aerial bomb fuses and rocket proximity fuses:
The
tions
tions of war contracts have permitted the company to to terminamediate reconversion as eompared to. earlier plans for ar more
gradual transition. Currently the gradual transition. Currently the company has resumed production of
its civilan products and expects to attain the peak rate required by its order backlog during the summer of 1946,
As of the fiscal year ended Feb. 28, 1945, and as of Noy, 30.1945 ,
the company's war contracts with respect to new business, canceliations
and terminations and shipments were as follows:

 In addition to the foregoing war business, the company has re-
cetved orders for various articles produced by it to be furnished at dates and prices to be subseruently determined. Based upon the
prices in effect for the given products at the freezedate leveis of 1491 represents orders from 19 out of 30 , prewar Of thte war cmtracts unfilled Nov, 30, 1945, It is presently antici-
pated that by Fee. 15. 1946, all contracts, with open balances wil
have been transferred back to the customer. This acto will permit the use of the company's facilities for civilian production exclusively.
since July 31 , 1945, the coinpainy has recelver Since July 31.1945 , the coinpany has recefved eutbacks and cancella-
tions on war busines aggregating approximately 86,900000 , These ter
minations will result in charges to the Government minations will result in charge to the Government and it would
appear that these charges in addition to reserves presentlo pro-
vided for will be adequate for any possible losses on POSTWAR PERIOD Company has two new record changer models recelved orders from its customers for record changers in the approxi-
mate amount mate amount of $\$ 9,000,000$, which have been aecepted by the company
as firm orders subject to the right of the eustomer to cancel such or
ders if the prices fixed thereo in accordance ders if the prices fixed the reong 1
F. W. SickLes Co.-The Company's subsidiary, the F, W. Sickless
Co. was organized in Massachusetts Feb, 21, 1924, General Instru* Co, was organized in Massachusetts Feb, 21, 1924. General Inskruq.
ment Corp. acauired all of the issued and outstanding capital stock:
of Sickles consisting of 1,500 shares of common stock (par $\$ 100$ or on
Dec. 28, 1945, by payment of the sum of $\$ 1,155.000$. Dec. 28, 1945, by payment of the sum of $\$ 1,155.000$ to the holders
thereof. None of the Sickles stockholders were affiliated with Generqual
Instrument Corp. prior to the acquisition. Sickles continues to Instrument Corp. prior to the acquisition. Sickles continues to operate,
under its own name and with its former management as a wholly-
owned subsidiary of the company. FUNDED DEBT AND CAPITAL
FUNDED DEBT AND CAPITALIZATION-As of July 31, 1945, the capitaination of the company consisted of 350,000 shares of common
stock par 1 ), of wich 243429 shares were issued and outstanding,
By amendment to the certificate of incorporation filed Sept. 26 , 1945 ,
company increased its authorized capital to $\$ 2700$. company increased its. authorized capital to $\$ 2.700 .000$, divided into
160.000 shaies of preferred stock (par $\$ 20$ and 700,000 shares of com
mon stock . par $\$ 1$ ). Thereafter and on Sept 26 , 1945, vided for a 2 for 1 common stock split up by declaring a $100 \%$. dividend
on the above mentioned 243,429 shares of outstanding common stock
payable in shares of the common stock on Oct, 15 , 1945 , to stock-
holders of record Oct, 2,1945 . As a result thereof the capital stock holders of record Oct: 2,1945 . As a result thereof the capital stock
account was increased by $\$ 243,429$ and the earned surplus account was
reduced by the same amount. On Dec 27.1945 the company
On Dec. 27,1945 , the company issued 1 ts $21 / 2 /$ serial notes, Series A
and Series $B$, in the total amount of $\$ 1,250,000$, in consummation of a
loan the proceeds of which were used to acquire the F W. Sickles Co The following table shows the Company's funded debt and capitali-
zation at Dec. 28,1945 , aftee giving effect to the increase in capital stock, the declarabion of the dividead and the issuance of the funded
debt: $\begin{array}{lll}21 / 2 \% & & \text { Authorized } \\ 21 / 2 \% \text { Serial Notets, Series A. } & \text { Outstanding } \\ 21 / 2 \% \text { Serial Notes, Series, B } & \$ 625,000 & \$ 865,000 \\ \text { Cumulative convertible preferied stock } & \$ 25,000 & \$ 625,000 \\ & & \end{array}$ $\begin{array}{lll}\text { Cumulative convertible preferied stock } & & 100,000 \text { shhs. } \\ \text { Com20 par) } & \text { None } \\ \text { Common stock ( } \$ 1 \text { par) } & 700,000 \text { shs. } & 486,858 \text { shs. }\end{array}$ On Dec. 27,1945 , the company 1 ssued its $21 / 2 \%$ serial notes in the
total amount of $\$ 1,250,000$. Such notes were issued as follows: Series: , $\$ 625,000$; Series. B, $\$ 625,000$
UNDERWRITERS-The names of the underwriters and the respective
mounts underwritten by them are as follows:
 CONSOLIDATED INCOME STATEMENT 8 Mos. End. Year End, Year End. Year End,
Oct, 31, ' 45 Feb $28, ' 45$ Feb, 29 ,' 44 Feb, 28,43,
Gross sales, less dis-
counts, retuins and
counts, retuins and
allowances
ar Prow for price adjmt.
under reneg. procigs. $133,000 \quad 725,000 \quad 3,100,000 \quad 650,000$
 Gross operating profit
Operating expenses
 Net operating profiti-
Deferred charges
Deferred charges :
Other income
Total income
Interast expense
Prov. fon inc, 8 excess
profits taxes
Net income
Dividends-cash

| 92,142 | \$848,187 | \$932,035 | $\begin{aligned} & \$ 1,003,110 \\ & D_{n 13}, 3,322 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 35,394 | 44,071 | 60,075 |  |
| $\begin{array}{r} \$ 827,536 \\ 539 \end{array}$ | $\begin{array}{r} \$ 892,258 \\ 1,425 \end{array}$ | $\begin{array}{r} \$ 992,110 \\ 1,208 \end{array}$ | $\begin{aligned} & 68,787 \\ & 2,098 \end{aligned}$ |
| 511,400 | 538,519 | 619,068; | 534,692 |
| \$315,597 | \$352,313 | \$371,834 | \$331,997 |
| $\begin{array}{r} 115,863 \\ 243,429 \end{array}$ | 212,599 | -216,313 | 119,400, |

General Motaxs Corp-New Advertising Mgr. for Chevrolet
Charles J. French, former director of the war products information iservice of the Chevrolet Motar Division, has been appointed Adver-
\&ising Manager of Chevrolet, it is announced by T. H. Keating, Geaeral Sales Manager
Mr, French has been connected with chevrolet, for 10 years, and
duning the wahi he gulded the publicity and public rolations progam.
in connection with Chevrolet's war production. He came to Chevrolet cuning the wait he gulded toe publicity and public relations program
In connection with Chevolet's war production, He came to Chevrolet
yith a wide background of experionce in finance, education and city

General Products Corp, of New Jersey-Stock Offered -Offering of 119,000 shares ( $\$ 1$ par) common stoek was made March 25 by Hill, Thompson \& Co., Inc., and F . L , Rossmann \& $C 0$. The stock, priced t.
COMPANY-Corporation was incorporated in New Jersey. Nov. 30 ,
3945, fon the purpose, among others, of commercially utilizing the 1945, for the puppose, among others, of commercially utilizing the
by-products and depivatives, heretofore cansidexed waste, of sisal and
henequen plants. There has been developed from this waste a cattio henequen plants, There has been developed from this waste a cattie
feed, to be produced and marketed, by the corporation under the
name "AGA-FEED, which in chemical analysis, and physical characpame "AGA-EEED," which in chamical analysis and physical charac-
teristics closely resembles beet pulp, a widely accepted cattle feed for It is the intention of the corporation to, erect plants in Haiti, a Dresent source of the raw materia, for prelminary processing and
in Bayonne, Ns . Jor fte final rocessinge As a site for the Bayonne
plant, it has contracted to acquire a plot of approximately 16 acres: Dlant, it has cantracted to aoquire a plot of approximately 16 acres
of tidewater land in that city, together with a modern steel and
iconcrete pier 550 feet long by 36 feat wide. In the contraot for concrete pier 550 feet long by 36 feet wide. In the contraot fow
the suppy of raw materinhs. ib is provided thac the seller of such raw.
materials will provide the land necessary for the Haitian plant at ai The corporation has made application to the Reconstruction Finanoe
Corporation for a five-year- serial loan in the amount of $\$ 750,000$, Corporation for a five-year serial loan in the amount of $\$ 750,000$,
the proceds of which, if granted, the corporation proposes to use
for the construction of the plants in Bayonne and Haiti. tn con nection with succh loan the corporation mayy be required to pledge or
hyypothecate property and assots with the Reconstruction Finance Corporation. These initia units, when completed, will have a daily
ccapacity of 175 tons of "AGA-FEED," or 50,000 tons annually. A contract has been entered into between the corporation and,
Sharples Feed Products, Inc, for the sale of 50,000 tons of this
cattle-feed product to be delivered over a period of a year, at a price. cattle-feed product to be delivered over a period of a year, at a price
of $\$ 30$ per ton, fo.b. the plant at Bayonne, N. J. However, the cort
poration will not be able to deliver sufficient quantities early enough
to meet the requirements of this contract and may soon be in tehhi to meet the requirements of this contrace and may soon be in teah
nical default thereunder in which case the buyers only remedy is
icancellation. In view of the shortage of catcle feed, the similaritys cancellation, In view of the shortage of catdle feed, the similaritys
in analysis between beet pulp and AGA-FEED" and the prosent OPA,
ceiling on beet pulp (\$42.50 pee ton. Beston, Masss, and $\$ 40.05$ per bon,
Bayonne, N. J.), the management does not feel that the possible Bayonne, N. J., the management doos not feel that the possible
cancellation of this, contract will seriously affect the corporation's
 per ton.
It is, estimated that production of sisal in Haiti at the present
rate would provide raw material for in excess of 200,000 tons of cattle feed, per year.
PURPOSE-The proceeds, will be added to the treasury funds of The corporation, Keating is a member of Giddings, Keating and Reid, By the terms, of, the Underwriting Agreement, the corporation
agrees to use its best efforts to elect a representative of the underagrees to use its best efforts to elect a representative of the underThe directors and executive officers (President, Vice-President,
Secretary and Treasurer) receive no salary at this time except the
isalary of $\$ 7,500$ per yean to the President, CAPITALIZATION After giving, effeot to this, underwriting, the
capitalization of the corporation will be as follows: Common stock
 Issuance upon the exercise of the warrants, to be sold to the under
Priters wore issued to Mr Venable for an assignment of his, 10ryear contract
(with two 5 -year renewal aptions) with, Lie Rlantation Dauphin, S AL,
for the purchase of material and for research expenses in con for the purchase of material, and for research expenses in con-
nection with production of catile feed material, plastics, moulding



STOCK PURCHASE WARRANTS - Corporation has authorized the issuance of stock purchase warrants entitling the holders thereof to
purchase at 83 per share an aggregate of 20,000 shares of the com-
mon stock. Warrants will be sold to the underwriters pursuant to.
the underwriting agreement General Public Utilities Corp.-Weekly OutputThe electrie output of this corporation for the week ended March
22,1946 amounted to $119,540,604 \mathrm{kwh}$, a decrease of $4,285241 \mathrm{kwh}$,
er $3: 5 \%$, when compared with the corresponding week of $1945,-\mathrm{V}, 163$,

General Realty \& Utilities Corp-- Interest PaymentPayment of interest of $2 \%$ will be made on March 31, 1946, on the No 3. New York Stock Exchange directed that the debentures be
quoted ex-interest $2 \%$ on April 1,1946 .-V, 163, p. 464 .

## Georgia \& Florida RR.-Operating Revenues-

$\begin{array}{llllll} & 196 & & 1945 & 1946 \\ \text { Operating revenues } & \$ 48,425 & \$ 46,200 & \$ 476,135 & \$ 479,743\end{array}$

## Georgia RR.-Earnings-

## Grosis from rom railway-- Net from railway <br>  <br> $\$ 590$ 56 25 1,206 4 4 4 <br> 1945 $\$ 737,831$ 110,127 114,188 <br> 1944 $\$ 784,722$ 242,888 212,293 1953, $\$ 855,538$ 311,826 314148 $1,581,614$ 493,398 433,602

Georgia Southern \& Florida Ry.-Earnings-


## Gerity-Michigan Die Casting Co, Detroit-Registers

 Common Shares-T Company has flled a registration statement, with the SEC covering
450,000 shares of common stack (par sin, Of the total, 300,000
shares are being sold by the com shares are being sold by the company and 150,000 shares by seven
stockholders. The price to the public will be filed by amendment,
The underwring group includes Buckley Bros. Mercien McDowell \& Dolpyn; Ames, Emerich \& Co. Inc., and Derppsey \& Co. Under the agrement of merger entered into as of Feb. 1, 1946,
Gerity-Adrian Mfg Corin. was merged into Michigan Die Casting C., Che name of the merged company to be known as Gerity-Michigan Die
Casting Co. The common stockholders of Gerity-Adxian Mig. Corp.
received 130,000 eshares of common stock of received 13,000 shares of common stock of the merged corporation in,
exchange for thic. 50.000 shares on a basis of 2.6 new shares for each
share owned, and 337,500 shares of common pany were issuable in exchange for the 33,500 shares of common stock
of Michigan Die Casting Co. on a share for share basis. Gerity-Adrin preferred stockholders received in exchange $\$ 197,000$ of preferred stock The agreement of merger also srovided that the new corporation pro-
poses to offer for public subscription 300,000 shares of its common stock at $\$ 6$ per share to the public. The consolidated corporation, will have authorized $1,000,000$ shares of
common stock, par $\$ 1$, and 2,000 shares of $\$ 100$ par value $6 \%$ pre
ferred stock.-V. 163, p. 1565 .

Gillette Safety Razor Co.-Larger Dividend-
The directors have declared a quarterty dividend of 50 cents per share on the common stock, payable April 25 to holders of record
Aprit 8 , The company paid 25 cents quarterry in the two previous
quarters, and an extra of 35 cents was also paid in December, 1945 . quarters, and an extra of 35 cents was also paid in December, 1945:
In July; April and January, 1945, 20 cents quarterly was paid,
V. 162, p. 2817.

Globe-Union, Inc--Registers with SEC-
Looking toward the introduction of its stocle to the public for the statement covering 120.00 shares or capital, stock, of which 81,000 ,
shares are to be sorta by certan stocholders and the balance by the
company. The underwriting is to be headed by Goldman, Sachs \& The company, which operates nine plants, manuactures storage
batteries, spark plugs and roller skates, substantial portions of which are sold to Sears, Roebuck \& Co, and basio electronic component
parts for use in radio television the parts for use in radio, television, radar, and other electronic equip-
ment, During the wai period the company was an important factor ment, During the war period the company was an important factor
in the develonment and manufacture of the smallest radio proximity
fuse, suich fuses generally having been designated by the Bureaut of Standards as the war's No. 2 offensive weapon, will be added to its general funds, byt may be used in connection
with contemplated expansion of plant and equipment at various locations, Based upon figures lin the registration statement as filed, sales
and net income for 1945 were approximately sid, 600,000 and $\$ 519,000$,
respectively, After the offerings, capitalization will consist solely of 315,000 shares of capital stock; for which listing on the New York
Curb EXchange is anticinated,-V, 163, p, 1565.
Goodyear Tire \& Rubber Co. (Akron, O.)-Larger Dividend-
The directors, on March 25 declared a dividend of 75 cents per share
on the common stock, payable June 15 to holders of record May 15 , This compares with 50 cents per share previously paid each quarter.
T. 163, $\mathrm{p}, 310$.
(H. W.) Gossard Ca. (\& Subs.) Earnings$\begin{array}{cccccc}\begin{array}{c}\text { Mos. End. Feb. 28- }\end{array} & 1946 & 1945 & \$ 1944 & 1943 \\ \text { Gaross profits from sales } & \$ 544,021 & \$ 568,885 & \$ 568,441 & \$ 572,014\end{array}$
 Operating profit:-
Income credits
 Prav. for Fedi inc. and
oxcess profits tax on
$\begin{array}{llllll}\begin{array}{l}\text { Current earnings.-rit, } \\ \text { echange loss on profits, }\end{array} & 47,436, & 79,539, & 77,390 & 89,659\end{array}$

Graham-Paige: Motors Corp-Now Producing Farm Machines
Whe firstt peacetime praduct of the huge former homber, plant at began volumer manufacture of: trie revolutionary, Rototilier farma ma-
chine, Jospph Wrazer, President, announced;
machine to help, meet demands for increased lood production in this
country and abroad,", Mr. Frazer said. The company has already received 49,449 orders from farmers,
home ardeners, orchardists, berry growers, nursery and greenhouse operators, golf, courses, cemeteries, institutions, municipalities, con-
tractors and others; he stated The two wheel units are being produced in tilage widths of 20
mad 26 inches, In addition to its primary purpuce of tillage, the
Rototiller machine, a Swies invention which has been avail bis country only in limitied quantity, performs mave than available in nower, furrower, snow plow, planter, and power take-off to operate

## Grand Trunk Western RR,-Earnings

$\begin{array}{llllll}\text { Month of Febriary- } & 1946 & 1945 & 1944 & 1943 \\ \text { Grooss from railuwy_ron } & \$ 2 ; 226,000 & \$ 2,920,000 & \$ 2,887,000 & \$ 2,678: 000\end{array}$
 $\begin{array}{llllll}\text { Gross. from railway_- } & 4,703,000 & 5,971,000 & 5,888,000 & 5,487,000 \\ \text { Net from railway } & 17,474 & 1,305,513 & 1,4850,313 & 1,734,804 \\ \text { Net ry. oper, income } & 406,397 & 856,778 & 9: 28,892 & 1,333,905\end{array}$ Deficit.-V. 163, p. 1158.
Gray Manufaeturing Co.-To Increase Stock-
In the absence of a quorum the annual meeting of stockholders the directors that the authorized capital shares be increased from 250 ,-
000 to 500,000 . The nieeting was adjourned until April 22 - -V, 162 ,
p. 2941,

## Grayson-Robinson Stores, Inc.-New Appointment-

The corponation announces the apointinent of Douise Veo as diree-
tor of personnel of S. Klein "On the Square" in New Yorie City. For the last four yeaus Miss Veo has been assistant to Frank J. O'Brien,
MI. D. Associate Superintendent of Schols, where she has been re-
sponsible for development programs.

Great Northern Ry.-Invites Bond Bids-
Company, has 1ssued, invitations, for bids ta be considered April a
for a propesed offering of $\$ 25,000,000$ in new general mortgage bonds,
series R , maturing Jan
Gulf Mobile \& Ohio RR.-Earnings-
 $\begin{array}{llllll}\text { Net from railway } & & 2,831,173 & \$ 2,973,889 & \$ 2,898,481 & \$ 3,116,483 \\ \text { Net } & 653,183 & 1,020,63 & 888,100 & 1,245,085 \\ \text { Net ry, oper income } & 218,350 & 334,369 & 334,322 & 401,034\end{array}$


Hackensack Water Co.-Bonds Offered-Halsey, Stuart \& Co., Inc., and associates on March 28 offered \$15,105 and interertgage bonds, $25 \%$ series, due 1976, at 05 and interest. The issue was awarded March 26 on a id of 104.42 , an interest cost basis of about $2.417 \%$, said
to be record for low cost of long-term public utility bonds.
Five other bids, each naming a $25 / \%$ coupon, were received. They
vere, Blyth \& Co, Inc., 104.41; Dillon, Read \& Co ere. Slyth \& Co, Inc., 104.41; Dillon, Read \& Co, Inc., 104.1399;
White, Weld \& Co, 104.059; Drexel \& Co. and Central Renublic Co., 03.559, and Kuhn, Loeb Co and W. C, Langley \& CO., 103.3333, Co.,
Dated March 1, $1946 ;$ ue March 1, 1976 . Bonds in the first instance Dated March 1, $1946 ;$ due March 1, 1976. Bonds in the first instance
will in in temporary form, later exchangable for defintive bonds.
Interest payable on March 1 and Sept, 1 at office or agency of com-
pany in New York Citrc pany in New Trork City., Definitive bonds will be in coupon form in the denom, of $\$ 1,000$ registerable as to principal only, and fully regis-
tered form in the denom., of $\$ 1,000$ or $\$ 100,000$ and such other denom-
inations inations as may he authorized. Coupon and registered bonds inter-
changeable Bonds will be redeemable at the option of the company as a whole or
in part from time to time on any date prior to maturity on at least n. part from time to time on any date prior to maturity on at least
30 days being $1093 / \%$ of the principal amount; the bonds will also be redeem-
able ass a whole or in part from time to time upon lite notice through
the use of certain cash deposited with the trustee, or, in certin instances by use of proceeds of released property at ore spectal re
demption prices, the initial special redemption price beeng $106 \%$ of
the principal amount; plus accrued interest in each case. he principal amount; plus accrued interest in each cas
ORGANIZATION \& BUSINESS-The original Hackensack Water Co.,
Yas incorporated in New Jersey March 12,1869, In 1880 , that company
was reorganized añ its assets were acguired by
 Lt name in 1902 to Hackensack Water Co. Co. Reorganized changed
The principal subsidiary is Spring Valley Water Works \& Suply Co.,
Ther ncorporated in New York in : 1893, Subsidiaries of the companyy other
than the Spring Valley Company are engaged solely in the business of The company is engaged in the collection and distribution of water part of Ber sen County, N. J., and the northern part of Hudson county, N. J., including Englewood, Hackensack, R, intherford, Teaneck, North
Bergen, Union City, Weehawken and West New York. Its source of,
suppl is the Hackensack River and tributary streams. the water being,
taken from the river at a point below the dam of an impounding
 EARNINGS FOR CALENDAR YEARS

## $\begin{array}{lrrrrr}\text { Operating revenues } & \$ 4,199,057 & \$ 4,233,425 & \$ 4,129,593 & \$ 4,038,588 \\ \text { Operation } & & 937,064 & 899,864 & 912154 & 865,376\end{array}$





Net income …... $\quad \$ 706,193 \quad \$ 683,357 \% \quad \$ 700638 \quad \$ \varepsilon 22,555$ PURPOSE-Net proceeds are to be applied to the retirement of
$\$ 14,350,000$ first mortgage bonds: Senies A $31 / 2 \%$ which the company intends to redeem on or about June 10,1946 at $1071 / 2$ and interest.
The balance of such net proceds not reqired for such purposes will
be added to the general funds of the company CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING 1st mtge, bonds, 2\% \% series due 1976 .
Spring Valley. Water. Works \& Supply Co.
1st mtge bonds, series \& $31 / 4 / \%$ due
 *Maximum amount unlimited, except by reqnixements as to property
nlimited, except by requirements as to property additions, and net
arnings, etc., in first mortgage cated June 1,1944 , between Spring UNDERWRRTERS The names of the several principal
nd the respective amounts underwritten are as follows:


Hammer Dry Plate \& Film Co., St. Louis, Mo.-Stock Offered-Stifel, Nicolaus \& Co., Inc., St. Louis, recently offered to residents of Missouri only the unsubscribed portion of 45,470 shares of common stock (par 506 ) at
$\$ 2.30$ per share. Stockholders were offered the right to subscribe for 34,265 shares at $\$ 2.30$ per share.
Company also will sell ta certain persons 30,00 common stock pur-
hase warrants providing for the purchase of 30,000 additional shares Of authorized but unissued common stock.
Transfer agent and registrar, St. Louls Union Trust Co., st. Lous, Mo. AND BUSINESS - Company was incorporated April 1 ,
HISTORY AD
1940, in Delaware and, through an exchange of its securities, acquired 1940, in Delaware and, through an exthange in 1890 under the name
the assets of a busines originimly estalished in
of Hammer ro Plate Co which was then in process of reorganizaHon in the Federal Court.
The busines of the conpanis consists of the sensitizing of film base
Turchased from other manufacturers and the cutting of this film in

 hotographic dry piates for use with commercial reprocuction
proceses. especially in lithography and rotogravure the production of Compiete une of dry pates for use by portrait, commercial and
passport studios and a dry plate used by the aircratt industry in the
naking of templates or patterns by photography, as well as the manumaking of templates or patterns by photography, as well as sue mand
facture of bulk photograhice enulsions sed in this process and the
coating of high contrast sensitized paper for use by offset printers. Coproperry- The company's general offices and plant are located
at 2711 Miami St, St. Louis, Mo., in propery owned by the ofense
Plant Corporation, under a lease which provides for an annual rental

 earnings for calendar years

funded debt and capitalization (after financing)
 $\cdots 30,000$ shares reserved for issuance under the terms of stock pur PURPOSE-Net proceeds will be used to retire $\$ 29,590$. $5 \%$ p
fetred stock and the remainder will be added to working capital.
Haverhill Gas Light Co.-Earnings-

| iod E | 1946-M0 | . | 1946- | 5 |
| :---: | :---: | :---: | :---: | :---: |
| Operating rev |  | \$64,184 |  | ( 4268,296 |
| Operation, |  | 37,468 |  |  |
|  | 10,632 | 11,521 | 117,035 | 114,308 |
| Net op |  | \$12,895 | 10 |  |
| -operati | 1,80 | 609 | 11,771 | 8,814 |
|  | \$12,250 | 13,505 | 122,45 |  |
| tire, reserve accruals | 2,916 | 2,916 | - 35,000 | 35,0 |
| ross inco | 333 | 58 |  |  |
| erest charges | 47 |  | 572 |  |
|  | \$9,285 | \$10,543 | 86,883 |  |
| Hidends declared |  |  | 71,253 |  |

Harvill Corp.-Offering to Stockholders to Be Under-
The directors contemplate offering under Regulation A of the Securities and Exchange Commission under the Securities Act of 1933,
to stocknolders, pro rata, aproximately 100, ooo shares or or
stock at a price to be determined on the basis of the market condi-

 Tesell. such shares to the pubib, including, perhaps, some members of
the corporation's present manasement. This plan will provide the company with desired permanent capital
and at the same time offer stockholderts an opoporunity to increase
their holdings in the company. See V . 163 .

Hearn Department Stores, Inc.-Registers with SECCompany has filed a registration statement with the SEC covering
100,000 shares of common stock ( 85 par). The stock will be offered 100,000 shares of common stock (s5 par). The stock will be offered
pubicly at the market prie on the date of the offering an under-
writing group headed by E , W. Clucas $\&$ Co. and H . M. Byllesby and Co., Ync. The company's stock is listed on the New York curb Exchange.
The shares. bieng reeristered constitute approximately 35 of the
outstanding stock of the company and represent part of the holdings of the controlling stockholder.
Company operates department stores in Manhattan, the Bronx and
Newark, N. S. Sales for the fiscal year ended Jan. 31 , 1946 mounted
(C. J.) Hendry Co., San Francisco, Calif.-Registers Company on March 20 filed a registration statement with the SEC
 stock, and of $\$ 750,000$ io-year, promissory note will be used with
$\$ 499,663$ other fund to pay in full $\$ 1,789,063$ of temporary indebted-


## Hercules Powder Co.-Listing of Voting Com. Stock- <br> The New York Stock Exchange has authorized the listing of 1,355,

## 



Higgins, Inc--Stock Offered-Mention was made in our issue of March 25 of the offering of 900,000 shares of common stock (par \$1) at $\$ 11$ per share by Newburger
\& Hano, New York, Weil \& Co., New Orleans and Kobbe, Gearhart \& Co., Inc., New York. The issue, it has been announced, has been oversubscribed.
 ciates, was instrumental in its organization. Company is not to be
confused with Higgins Industries, Inc., now in statutory Iquuidation. The company has entered into an agreement with Industries, pur
suant to which there were transfred ot it on Feb. 1 , 146, certanin
assets of Industries composed of work in process. executory

 as have been needed from time to time in order to carry on the
work in process and contracts transferred. Industries has agred
to continue to advance such funds as are neecsarary for such purpose
 well as the amount of the advances subsequently made, will be repaid
to Industries on the date of closing. in addition to the payment of
the cash purchase price. These monies have been used tor met the cash purchase price, These monies have been used for meeting
payrolls, purchase of materials, overhead and other operating expenses. BUSINESS-Company began business on Feb. 1, 1946, at which time
eertain of the assets were transferred to ot by Industries. The principal business activities of the company will be the fabrication and
sale of boats, including pleasure cratt and commercial tloating eupit-
ment. ment, it will produce certain other minom products.
tion,
PLEASUR PLEASURE BOATS-The company plans to offer a line of pleasure
boats, ranging from eight-foot dinghies without power to 55 -foot



 or from 4 to 11 persons. Company also expects to orrer a mine or
sailboats, 18 and 28 feet long, each in two models, trunk cabin or
flush deck. All models of boats without inhoard propulision have been fully
developed and pilot models built and testedu to boats mith in-
board propulision, the speedooat, runabout and utility boats have been

 se The 26 -foot cruiser has been engineered and an experimental model
is being built and will be completed ni a about a month. A pilot boat
32 feet in length has bee 32 feet in length has been ensineerred in such a way as to fit boats
from 30 to 34 feet and a pilot model is under construction, to be complieted within a month, As to the 40 -foot model, tank tests have
been completed to deternine the type. Fina enginering is taking
place, but has not been completed and construction of a pilot model
 struction engineering has been done, but actual construction may be
delayed for the time being. The same applies to the 55 -foot crulser.
It is reasonabe to

##  established. Therefore all of such orders are subject to satisfaction

 contracts with 114 sub-dealers in 42 states and the District of
Columbia. Company aliso expets to take over contracts with five COMMERCIAL FLOATING EQUIPMENT - The company expects to offer a wide variety of commercial cratt, largely of steel construction,
and including tuub boats barges, , ramp type landing craft cargo carriers AUTOMOBILE CAMP TRATLERS-Industries has originated and produced prototypes of an automoblle camp trailer of special design which
consists of a light-weight metal body approximately 7 feet 6 inches consists of a dight-weifht metal body approximately, Heet
long by 5 feet 10 inches
a tent so
 ove this retrons and other neecssary equipment. Company has taken
orro Industries. They will be sold largely through
over
existing distributors. and farm implements, and it is anticipated that they will be sold at a price of approximately $\$ 350$ net to the company. Application for
patint protection of design and mechanical features has been made.
This field ts highly competititive and similar trailers have been advertised by others.
OTHER PRODUCTS-Company intends to produce and sell a variety of other prooducts which inclune flame stee cutting equipment for unse
in shipyards and other heavy steel Industries; water purification units in shipyards and other heavy stel industries; water purification units5;
amphibious commercial eauipment designed to carry heayy loads both amphibious commercial eauipment designed to carry heavy loads both
through water and over land, inci. marches, step grades, jungle and
underbrush where ordinary vehicles cannot penetrate; pumps, steering underbrush where ordinary vehicles cannot, penetrate, pumps, steering
devices; marine toilets; control units, etc. Working units of these products have bein developed. Some or al of these products are
or may be highly competitive. Marketing or seling methods will
vary with PLANT AND PROPERTY - Company will take over from Industr
the property known as the Industrial Canal plant the property known as the Industrial Canal Plant. This plant is
buill upon land leased from the Board of Commissioners of the Port
of




 Which are integral parts of the Industrial Canal Plant.
The land has been improved witt numerous buildings, docks and floor space of appproximately 655.000 squararing eveet. Most or or this a property
lis paved. The construction of the principal buildings is steel and corrugated sheet meta.
Industries has been performing certain Government contracts in the
Ioverty known as the Michoud Plant and, during the was, operated suach piant in the production of war materials. The matn' manuface.



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Hollingsworth \& Whitney Co.- Stocks Offered-One of New England's long-established paper manufacturing companies is issuing securities to the public for the first underwriting group headed by Harriman Ripley \& Co, Inc. and Paine, Webber, Jackson \& Curtis. The shares were priced at $\$ 105$ and accrued dividend from April 1, 1946.

Common Stock Offered-Simultaneously with the offering of the preferred stock 12,594 shares of common stock (no par) were offered at $\$ 30$ per share by Paine,
Webber, Jackson \& Curtis and Harriman, Ripley \& Co., Inc.
Dividends on the s4 cumulative preferred stock are payable quar-
terly on Jan. 1, April 1 , July 1 and Oct. 1 (cumulative from April 1, 1946) Preferred stock is subject to redemption at option of com:
pany as a whole or th part at at an time upon not tess than 30 days
notice at following amounts per shat





 issued, Company may surrender for credit against this requirement
 ceeding July 1.10 . Transfer agents: (a) For the \$4 cumulative preferred stock: Boston
Safo Depostit and Trust Co, Boston and Manifacturers Trust Co, New
York; (b) For the common stock: Boston Saie Deposit and Trust Company, Boston. COMPANY-Business is primarily the manufacture and distribution its products results from craftsmanship acquired through 84 years of manuracturng expertence papper plants located in Maine and Alabama.
sively equpped pulp and pate
Company was incorporated in Massachusetts Feb, 24, 1882, succeeding had been paper makers since earis in that century, and Leonard whit-

 groundwork puip mill 25 milles north on the Kennebec at Madison,
 PURPOSE-It is estimated that the net proceeds will be st,637,781.


 extension or its minp yara,
tional sidetrack (approximately $\$ 30,000$.
The contery $\$ 650,000$ in connection
 provements In stock preparation machinery and equipment (approxi-
mately $\$ 100,000$ ) intends to accuire additional woodiands in the south
The company ind from time to time as fanorabue opportunitites occur and for that pur-
pose it tis estimated will expend approximately 550,000 .

counts receivable, reducing the company's current short term bank in-
debtedness incurred for that purpose by at least $\$ 1,800,000$ the amount

captalization giving effect to present financing 4 cumulative preferred stock, (no par) $\begin{gathered}\text { Authorized } \\ \text { A2,000 shs }\end{gathered}$ Outstanaing -At a meeting of the stockholders March 22 ; 1946 , the agreement of reasing the authorized capital stock from 200,000 shares of common stock (no par) to 500,000 shares and 42,000 shares of $\$ 4$ cumulative
preferred stock, (no par) and changing the 200,000 shares of common sutted in changing the 12,297 shares of common stock held in the texclusive of 12,000 shares of common stock held in treasury UNDERWRITERS OF PREFERRED STOCK-The names of the preerred stock underwriters and the number of shares of preferred
which each underwriter has agreed to purchase are as follows:


COMMON STOCK UNDERWRITERS The number of shares of e
non stock which each of the common stock underwriters has agree mon stock which each of

Paine, Webber, Jackson \& Curtis
Harriman Ripley \& Co. Incorpor $\qquad$

## CONSOLIDATED INCOME STATEMEN

| Years Ended Dec. |
| :--- |
| Gross sales less disc., returns etc. |
| $\$ 17,822,803$ |
| $1515,939,463$ |
| $\$ 17,280,55$ |
| 100,364 | Consolidated net sales ......-. .- $\overline{\$ 17,923,724} \xlongequal[\$ 16,058,812]{\$ 17,380,916}$

Cost of goods sold--......-.
Selling, general and admin, exp.
Operating profit
Other income


Consolid. net inc. excl. of tax redes.

\section*{| $\$ 642,143$ | $\$ 600,794$ | $\begin{array}{c}\$ 30,584 \\ 590,946\end{array}$ |
| :---: | :---: | :---: |
| 881,977 | 722,403 |  |}

Hood Chemical Co., Inc. - Stock Offered-The company is offering to the public 205,000 shares of common tock (par 33c per share) at $\$ 5$ per share. No subscripion for less than 50 shares will be accepted. Subscriptions must be received at the office of the subscription agents prior to 12 o'clock noon (EST) on April 11, 1946. Subscription agents are Manufacturers Trust Co., 55 Broad St.,
Pittsburgh.
BUSINESS - Company a New York corporation, has been engaged for
BUSINESS-Company, a New York corporation, has been engaged for
he past five years in the business of packaging for sale in consumerthe past five years in the business of packaging for sale in consumer-
size packages caustic soda, soda ash, calcium hypochlorite and chlorinated lime. However, it is expected that the mapor portion of the cor-
poration's business in the future will consist of the packaging and sale poration's business in the future will consist
of products not heretofore marketed by it.


Net profit far period. $\overline{\$ 12,683} \quad \begin{aligned} & \$ 49,192 \\ & \$ \$ 4,532 \\ & \$ 13,451\end{aligned}$
Hunt Foods, Inc.-Stocks Offered-Mention was made in our issue of March 25 of the offering by Blyth \& Co., lative preference stock Series A $5 \%$ (\$10 par) and 125000 shares common stock ( $\$ 6.66 \% / 3 \mathrm{par}$ ). The preference stock was offered at par and dividend and the common stock at \$35 per share.
Debentures Sold-The company on Jan. 3, 1946 disposed of $\$ 2,000,00020$-year $3.90 \%$ sinking fund deben-

Registra, Anglo-California National Bank of San Francisco, Trans CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ll}20 \text {-year } 3.90 \% \text { sinking fund deben- } \\ \text { tures, series A, due Dec. } 1,1857 \ldots- & \$ 4,000,000 \quad \$ 2,000,000 \\ \text { Loans due within one year. }\end{array}$ Loans due within one year--10
Cumulative preference stock ( $\$ 10 \mathrm{par}$ ); $\quad 97,390$ shs. $\quad 97,390$ sh
 Additional series, unissued
Common stock $\left(\$ 6.66^{2 / 3}\right.$ par) $\quad \begin{aligned} & \text { 227, }\end{aligned}$ The board of directors, by resolution dated Dee, 8,1945 , authorizec the issuanes, series A, were issued on Jan. 3,1946 . tAs of Feb. 15, 1946, these loans amounted to approximately
$\$ 5,700,000$. The average interest rate on these loans is approximately $1 / 2$ \% per annum. It is expected that they will be further reduced by
lifuidation of inventories and application of a portion of the proceed liquidation of inventories and
of the securities now offered.
HISTORY AND BUSINESS-The company was incorporated in DelaWare April 29,1925, under the name of Hunt Brothers Packing Co On
June 11, 1945, the name was changed to Hunt Foods, Inc. It conducts
(1) the busines originall (1) the business originally established under the name of Hun business formerly conducted by Vai Vita Food Products, Inc: and ( 3 ) the business of California Conser
into the company on Nov. $30,1945$.
The active wholly owned subsidiaries of the company are Fontana
Food Products Co. (Calif.), Knight Packing Co. (Oregon) and Pacific Conserving Co. (Calif.). Company also owns $47 \%$ of the capital stock
of Rocky Mountain Packing Corp. (Utah). The company is engaged, either directly or through companies con-
trolled or wholly owned, in purchasing, processing, canning, manufacturing, bottling, packing, freezing and selling an extensive line o
food products. Company inarkets its products food products, Company inarkets its products "largely under the
company's own brand names of "Hunt, "CHB," "Val Vita," and,
through subsidiaries, under the name of "Fontana" and "Twin Peaks." Since 1943, approximately $60 \%$ of the products of the company and
its subsidiaries sold for civilian consumption were distributed in the West Coast states.
The products of the company and ts wholly owned subsidiaries are distributed by the company's siales organization, consisting of 70
salaried salesmen operating principally in California, Oregon, Wash-
ington, Arizona, New Mexico, Utah Idaho Colorado Louisiana, by approximately 137 brokers operating on a commission
basis elsewhere in various cities throughout the United States and basis elsewhere in various cities throughout the
by 70 brokers located in various foreign countries.

## RECENT ACQUISITIONS

Val Vita Food Products On Feb. 19, 1943 , company purchased for
$\$ 1,020,000$ from Val Vita Food Products, a partnership, its canning plant at Fullerton, Calif, Including all, real property, coodill,
formulae, recipes and trademarks for canned fruit, vegetables, citrus ormulae, recipes and trademarks for canned fruit, vegetables, citrus
and other juices, including the brand name "Val Vita" (except in
connection with canned fish products). connection with canned fish products)
Fontana Food Products Co.-Prior to June 30, 1945, the company purchased all the outstanding capital stock of Fontana Food Product Co, for a total consideration, including incidental expenses, of $\$ 176,806$
Net, sales of Fontana for its fiscal year ended June 30 , 1945 , were
$\$ 611,383$. Fontana manufactures a complete line of spaghetti, macaS61,383. Fontana manufactures a complete line of spaghetti, maca
roni, noodies and other paste products at its plant in South San
Francisco. Company operates Fontana as a wholly owned subsidiary Rocky Mountain Packing Corp, Company was committed on July
10,1945, to purchase approximately $40 \%$ of the outstanding capital stock of Rocky Mountain Packing Corp. for a consideration of $\$ 165,615$
This transaction was completed during the month of July September, 1945 , the company acquired an additional $7 \%$ of, the
cutstanding capital stock of Rocky Mountain for a consideration o Rocky. Company now owns $47 \%$ of the outstanding capital stock of California Con
Conserving Co., Inc. (Nov.) Inc.-Effective Nov. 30, 1945, California result of the merger, Conserving ceased to exist and the company
succeeded to all of the assets of Conserving and assumed its liabilities. succeeded to all of the assets of Conserving and assumed its liabilititis.
Yursuant to the merger the company issued to the holders of common stock of Conserving two shares of the company's commmon stock and
two shares of the company's preference stock, $5 \%$ series, for each share of the outstanding 48,695 shaires of common stock of Con-
kerving For the purpose of effecting this exchange, the company
issued 97,390 shares of its common, stock and 97,390 shares of its
preference stock, $5 \%$ series, to Conserving stockholders.

## POSSIBLE ACQUISITION

Guggenhime \& Co.-On Feb. 26, 1946, the stockholders of Guggen hime \& Co. (Del., with principal place of business at 150 California
St., San Francisco, Calif., approved an option granted to the company io purchase all the land, buildings, equipment, machinery and fixy-
tures, together with its trade names, trademarks, brand names and goodwill, including the exclusive right to engage in the business of
buying, processing, packing and selling dried and exaporated fruits
under the name of Guggenhime \& Co or any combination of words under the name of Guggenhime $\&$, Co. or any combination of words
including the name "Guggenhime, Acording to the terms of the
nption the consideration (which the company estimates will aggregate aption the consideration (which the company estimates will aggregate
appoximately $\$ 570,00$ ) will be based upon the book value acording
to the books of Guggenhime as of May 31 , 1946, after audits by to the books of Guggenhime as of May 31, 1946, after audits by
ndependent public accountants. If the option is exercised the com
pany will accuuire and take possession of these assets pany, will acquire and take possession of these assets as of May hime as of the same date at cost or market prices, whichever is
lower, at an estimated maximum cost of $\$ 625,000$, and its raw mate-
rials and supplies at an estimated maximum cost of $\$ 125,000$ and will rials and supplies at an estimated maximum cost of $\$ 125,000$ and wil
also assume Guggenhime's outstanding contracts.

## PURPOSE-The proceeds (estimated at $\$ 5,787,500$ ) will be applied (1) Rollowemption of presently outstanding $6 \%$ cumulative (1) Redemption of presently outstanding $6 \%$ cumulative preferred stock at $\$ 10.25$ per share (2) Additions and betterment of plants and facities

 (2) Additions and betterments of plants, and facilities(3) Accated at Hayward, Oakdale and Mountain Vlew $\quad 500,000$ (4) Expenses (est,) in connection, with the issuance of 200,000 Balance to general and common stocks 50,000
$4.260,796$ It is intended that the balance to general funds of the company purchase Guggenhime \& Co. is exercised, the company expects to commitments under the option, and to allocate an additional $\$ 1,000,000$
or more if necessary) to provide working capital for the compan's
cried fruit division which it will obtain as a result of the acquisition of the Guggenhime business.
UNDERWRITERS The names of the principal underwriters and the number of shares of cumulative preference stoc
stock to be purchased by them severally, are as follows


| Net sales | $\dagger 9$ Mos. E | $\square \text { Yeal }$ | s Ended Feb |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Nov. 30,'45 | 1945 | *1944 | ${ }^{1} 19$ |
|  | \$11,212,223 | \$19,264,263 | \$14,550,059 | \$9,848,943 |
| Cost of goods s | 8,717,069 | 15,467,752 | 11,448,746 | 7,962,260 |
| Selling and gen, exps.-- | - 1,216,718 | 1,533,667 | 1,663,826 | 1,202,750 |
| Prov. for doubtful accts. |  | Cr6,010 | 10,419 | 763 |
| Profit from opcome credits. | 278,435 | \$2,262,853 | 427,067 | 9 |
|  | 32,167 | 142,061 | 72,213 | 50,796 |
| Gross income | 1,310,602 | \$2,404,914 | \$1,519,230 | 734,566 |
| Income charges | - 32,752 | 85,737 | 167,283 | 359,233 |
|  | - 141,741 | 149,000 | 140,481 | 100,865 |
| Normal tax and surtax Declared value excess profits tax |  | 75,000 | 82,000 |  |
| Excess profits tax (net) | ) 689,589 | 1,476,000 | 742,361 | 94,1 |
| Net income...-.-..- | \$446,518 | \$619,176 | \$387,155 | 180,333 |
| ${ }^{*}$ Hunt Foods, Inc. Co.-V. 163, p. 1567. | unt Foods, | ce, and | tana Fo | roducts |
|  |  |  |  |  |

Illinois Central RR.-Earnings of System-


| railway operations. | \$5,028,907 | \$6,659,055 | \$8,331,835 | \$13,676,341 |
| :---: | :---: | :---: | :---: | :---: |
| Railway tax accruals | 2,239,1 | 4,197,939 | 4,040,756 | 8,598,837 |
| Equip \& joint faclity rents (net Dr ) $\qquad$ | 139,18 | 111,968 | 298,246 | 251,4 |
| Net ry. oper, inc. | \$2,650,564 | \$2,349,148 | \$3,992,833 | \$4,826,044 |
| Other inco | 39,784 | 116,615 | 271,900 | 259,779 |
| Miscel, deductions | 4,554 | 4,955 | 10,298 | 11,768 |
| Fixed charges | 959,191 | 1,037,810 | 1,925,215 | 2,066,03 |

## +Net income .....- $\$ \$ 1,826,603$ \$1,422,998 $\$ \$ 2,329,220$ \$3,008,021

 Restated to include Gulf \& Ship. Island RR, tafter providing forFederal income and excess profits taxes, $\ddagger$ No provision has been made

Illinois Terminal RR.-Earnings -

| Month of Februa | 1946 | 1945 | 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| ross from railwa | \$712,272 | \$904,051 | \$874,368 | 713 |
| Net from railw | 192,607 | 370,196 | 376,570 | 305,48 |
| Net ry, oper fincome | 83,466 | 118,1 | 99,663 | 11 |
| From Jan $1-$ |  |  |  |  |
| Gross from railway | 1,466,547 | 1,894,226 | 1,789,734 | 1,450,90 |
| Net from railway | 404,164 | 785,951 | 780,819 |  |
| Net ry, oper in | 182,896 | 234,699 | 238,392 | 230 |

Indianapolis Power \& Light Co.- Holders Approve Re-financing-
Amendments to the charter to provide for proposed refinancing of approved by stockholders. to issue 120,000 shares of $4 \%$ cumulativ The company proposes to issue 120,000 shares of $4 \%$ cumulative
preferred $(\$ 100$ par), in place of 140,591 shares of $51 / / \%$ preserres preferred $(\$ 100$ par), in place of 140,691 shares of $1 / 4$ preserre
outstanding, and 142,697 sharez of common in additional to the 714 83 shares, outstanding.
Indiana P. S. Commissio
Contingent upon authorization of the P. S. Commission of Indiana act of 1933, and the makin 29, 1946, or such later date on period of not less than 14 days, for
commonn stock, (no par), to the extent of one share for each five shares held, The suiscription price is to
fore the offering is made.-V. $163, p .1428$.

## Industrial Rayon Corp.-Split-Up Ratified-

$$
\begin{aligned}
& \text { The stockholders on March } 27 \text { authorized an increase in the common } \\
& \text { stock from } 1200.000 \text { shares without }
\end{aligned}
$$ stock from $1,200,000$ shares without par par $\$ 1$. The stockholders also approved the split-up of 759,325 shares

of common stock outstanading, so that each share will be changed into
two shores of newly authorized s1 par commmon stock.-V. 163,

## Insurance Co. of North America-Reopens Offices in

 Far EastReestablishment of the company's offices in the Far East and the appointment of William A. Bill" Carr as Manager, is announced
by John A. Diemand, President. Mr. Carr will make his head-
quarters in Hong Kong.-V. 163, p. 1567 .
International Hydro-Electric System - Interest Pay ment-
A payment of $2 \%$ on account of the interest due April 1, 1946, will be made on Aprii 1, 1946, on the convertible $6 \%$ gold debentures, du 1944, on presentation of debentures for stamping at the Chase National
Bank, New York, N. Y., First National Bank of Boston, Mass., or
Royal Bank of Canada, Montreal and Toronto, Canada.- V .162 , p.

International Minerals \& Chemical Corp.-Announces New Phosphate Project-
Plans for immediate construction of a new phosphate mine and
plant near Bartow, Florida, were announced on March 25 by Louls The plant is expected to have an annual capacity of $1,000,000$ tons and is scheduled to begin operation July 1, 1947 .
The plant will be built on the 2,000 -acre phosphate property recently
purchased by the company purchased by the company. The mine is considered by metallurgists
to be one of the richest phosphate deposits in the country and fts
production will double International's phosphate output, already the wrorld's largest.
V. 162, p. 3192 .
International Tel. \& Tel. Corp.-Expansion-
Expansion of the corporation's system into the Canadian fteld through the facilities of its domestic manufacturing affiiiate, the Cede Sosthenes Behn, President of I. T. \& T. Plans have been com-
pleted for the incorpariton and organization of the Federal Electric pleted for the incorpariton and organization in the
Mianufacturing Co., Ltd., with headquarters in Montreal, as a wholly owned subsidiary of Federal Telephone \& Radio Corp.
Officers of the new corporation are as follows; President, Col,
Sosthenes Behn; Vice-Presidents, Henry C. Roemer, who is ViceSosthen
Preside
Preside
 Workman, Comptroller, of FTR, have been named Secretary and
Comptroller, respectively, of the new company, which will have its
cffices at 417 St. Peter, street, Montreal, Canad.
Federal Electric Mand Cffices at 417 St. Peter Street, Montreal, Canada.
Federal Electric Manufacturing will produce telephone, radio and cther electrical equipment for customers in Canada with Canadian
personnel, and its sales organization will be developed in the Dominon.
Crly a few key personnel from the United states, needed to get procuction under way, will go to Montreal and they will be replaced by Canadian personnel as soon as practical, be the research, development
Available to the Canadian plant-will be
and engineering resources of I. T. \& T. and FTR in the United States

## Interstate Home Equipment Co.-Inc.-Stock Off List

 The common stock, par value $\$ 1$, has been suspended from dealingn the New York Curb Exchange since Nov. 20, 1945. The Securities on the New York Curb Exchange since, Nov, 20, 1945. The Securities
and Exchange Commission has granted the appication filed by the
Exchange to strike said issue from listing and registration on the

| Period End. Feb. 28 Gross oper. earnings exp. and maint. | 1946 Mo | 194 |  | Mos. |
| :---: | :---: | :---: | :---: | :---: |
|  | \$485,597 | \$448,060 | \$5,3 |  |
|  | 218,181 | 206,675 | 2,633,219 |  |
| e and Fed, income, |  |  |  |  |
| er ter |  |  |  |  |
| rov. for retirements -- |  |  |  |  |
| Wet oper. earnings_ | 17,505 <br> 3,165 | ${ }_{\text {\% }}^{81,879} \mathbf{3 , 4 8 6}$ | \$980,858 |  |
| Total net earnings.Interest on funded debt Amortiz. of debt alsc, \& exp., \&c., deduct |  |  |  |  |
|  |  | 46,473 | 532,095 |  |
|  | 10,113 | 12,230 | 7,3 | 65,3 |
|  |  |  |  |  |

(John) Irving Shoe Corp.-Resumes Common Divs.Following payment last December of ail the company's preferred dividends Th arrears, and the continuation of regular quartery divi-
dends on the prefrred stok, the directors have deciared aividend
of 15 cents per share on the common stock, payable April 3 to holders
 Jack \& Heintz Precision Industries, Inc.-Plans New Merger-
A seoond step in the program for expansion of operations, amounced
on March 26 , calls . for a merger into the company of the Eisemanin Special meetings of both companies will be held on April 17 to
approve the plan, it was announced by B. C. Miner, JJ., President. William S. Jack, Chairman of the board in charge of production, of products now manufactured by Jack \& H Heintz Precision Industries,
Ync, nad give the company an additional advantage of a ready-made
Orgization." The Eisemann Corp, has manutactured magnetos since 1904 and has
 Under the merger terms each common share of Eisemann will be
exchanged for 1511000 ths of a common share of Jack $\&$ Heintz Pre
 for 11.25 such common shares. The maximum numbe
Heintz common shares issuable under the plan is 120,000 .
If the merge is consummated Jack o\& Heintz will have authorized 69,772 shares of 4 \%\% stock, convertible into two common shares for for
each preferred share until April 1,1956 , will be outstanding each preferred share until April 1 , 1956, will be outstanding; and
1,500.,.00 authorized 85 par conmon shares, of which 300,000 , shares
will be outstanding.-v. 163 , p. 1568.

Jefferson Hotel Co., St. Louis, Mo.-Interest, Etc.The company on March 19 announced that the payment of $6 \%$
interest on its general mortage bonds will be made April 1 to holders

Jey Manufacturing Co.-Common to Be Offered-
Adams Express Co and American International Corp, have filed
with the SEC for permission to make a secondary cistribution of 51 ,-
 hares for the account of Adams Express
he accourt of American International Cor
The application follows the recent merger of Ladel Conveyor 2
Machinery Co, and Sollivan Machinery $\mathrm{C}_{0}$ into Joy Manufacturing Under the merger stockholders of Sullivan Machinery Co. Manuacturing,
 The secondary offering will be made by a group of underwriters
oeaded by Hallgatren \& Co. R. W. Prespyrich \& Co., sinith, Bannivy
\& Coo., Lehman Eros, Singer, Deane \& Scribner, Pittsburgh and Pa, \&. Co., LLehman ERros, Singer, Deane \& Seribner, Pittshurgh and Payd
H. Davis \& Co., Chicago.-V. 163 , p. 1429.

Kaiser-Frazer Corp.-Assembly Line 75\% Completed First assembly line for the Kaiser automobile at the willow Run Mich, plant was 7 p\% completed on March 10 and the company ex-
pects the first automobies to bee ready for shipment to deales for dis-
play purposes by mid-summer, according to the annual report forward-




 expended as follows: For machinery and equipment, s17,000,0000, toois, dies, jigs, and fixtures, $87,000,000$; for machinery, equipment and tools
for the Lung Beach assembly plant, $83,000,000$; and for expenses prior to production, $88,000,000$.
In a letter to stockhoiders which is dated March 15 , Henry J. Kaiser,
Chairman, and Joseph W. Frazer, President, point out that the cor Chairman, and Joseph W. Frazer, President, point out that the cor-
Porartion oriminaly intended to
tion at willow Runu, purchasing for the prime most part part from outside peran dors. Howerer," the letter says, In order to secure certain parts and
"Hsemblies and at assembies and at reasonabie prices, the management has now deemed for the production of parts at willow Run. In order to expedite de-
livery of parts, it has also been neeessary in certain instances for the corporation tso accuire machine ne and eadequipment for wise in vendors'
plants. These changes in original plans have resulted in inceasing Mants. These changes in
the estimated expenditure
proximately $\$ 27,000,000$.
stockholders were informed that the corporation has received a letter of intent from the War. Assets corporation for the lease of certain
building of the former Douglas Arroratt factory at Iong Peach, Calif.
for use in the assembly of automobiles to be distributed on the Pacil for
fic Coast., the assembly of automobiles to be distributed on the Paci! In the letter, the chief executives explain steps leading up to torma-
tion of the company, tiss lease of Willow Run, its financing, its agree-



Kansas City Southern Ry.-Earnings-

Net rev. Prom ry. oper.
Federal income taxes.
Other ry. tax accuat
Ry. oper, income
Equip. rents (netDr)
Jt. facil. rents (netDr)
Net ry. oper. inco

- V. 163 ; p. 1429.

| Kansas Oklahoma \& Gulf Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month of February- | 1946 | 1945 | 1944 |  |
| Gross from railwa |  | \$303.085 |  |  |
| Net ry. oper, incom | 61,632 | ${ }_{73,612}$ |  | 115,65 |
| Cross from rallw |  |  |  |  |
| Net from railway | 301,658 |  | 382,450 | 423,448 |
| Net ry. oper, incom | 140,573 | 150,472 | 162,575 | 341 |

## Kendall Refining Co.-Pays 30 -Cent Dividend-

The directors have declared a quarterly dividend of ${ }^{30}$ cents per


Kingston Products Corp., Kokana, Ind.-Registers with SEC
Ompany on March 25 . filed a registration statement with SEC for
148,448 shares of common stock (par si1). Shares are being sold by


Koppers Co., Inc.-New President -
Gen. Brenon B. Somervel, U.S.A., retired, has been elected President
succeeding J. P. Williams, JT., who will continue as Chairman.V. 163, p. 653.
(S, H.) Kress \& Co.-February Sales Up $12.5 \%$ -
 Lake Superior \& Ishpeming RR.-EarningsMonth of FebruaryNetoss from ralluwy
Net ry. oper income Net ry. oper. Income
Grom Jan. rialway
NNet from railwwy
Net ry. すたibe Nit
 $\underset{\substack{834.514 \\ 68655 \\ 84695}}{1943}$ Net ry, cper, income

## 166,1

 125,6${ }_{4}^{155,8}$ 169,662
(R. G.) Le Tourneau, Inc.-Preferred Stock OfferedAn underwriting group headed by Alex. Brown \& Sons F. S. Moseley \& Co. and Dean Witter \& Co. on March stock (no par) at \$104.50 of $\$ 4$ cumuacrued dividends from March 1, 1946.-V. 163, p. 1569.

\section*{Lehigh \& New England RR.-Earnings- <br> | onth 0 | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$494,102 | 4177337 | \$561,371 | \$493.0 |
| Net from T | 150, | \% ${ }_{49,820}$ | ${ }_{124,528}^{21,303}$ | ${ }_{102,616}^{15,433}$ |
| Net ry. oper. |  |  |  |  |
| Gross from rallw | 936,345 264,308 | 822,109 $\mathbf{1 2 5 , 7 0 0}$ | $1,045,283$ 366,380 |  |
| Net ry, oper. income | 163,284. | 89,456 | 215,216 | 184,4 |

Lehigh Valley Coal Corp. Exchange of StockThe company announces that "only those holders of priferred stock

 Holders of certificates or deposit have been reauested to present on and after April. 1, 1946, at the office of either of the following
depositaries: J. Morgan \& Co. Incorporated, New York, N. Y., or Drexel $\&$ Co., Phitiadelphia, Pa.
It is the intention oo the board of directors to declare and pay out
of the


## Lehigh Valley RR.-Earnings-

| Month or Februa | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$1,863,67 | 86,395,567 | \$7,921,156 | \$6,650,30 |
| Net from railway | 1,234,961 | 506,417 | 2,271,535 | 2,290 |
| Net ry, oper. income | 681;410 | *422,839 | 843.410 | 1,00 |
| Frem Jan, 1 |  |  |  |  |
| Gross from railwa | 10,482,467 | 12,848,781 | 15,346,992 | 3,526,603 |
| Net from railw | 2,622,429 | 1,146,366 | 3,947,5 |  |
| Net ry, oper. | 1,324,698 | 4699,649 | 1,522 | 1.98 |

## Leland Electric Co., Dayton, O.-Omits Dividend-

 The directors on March 25 deferred any dividend action on the com G. R Gaskell, Secretary, on March 25 stated "Action was deferreddue to the fact that the plant has been closed for the past 60 dayy on account of the steel and copper strikes and the resulting inability to such as celling prices and increased labor and materials costs.
"Resumption of dividend payments will be given consideration later In the year, atter normal. operations have been achieved." ${ }_{\text {A }}$ distribestion of 10 cents per share was made on the prest


Link-Belt Co.-Elects Three New Directors-
The stockholders at the annual meeting held on March 26 elected To serve three terms.

 hmount of the barcklog of company orders is unnenown at present. but
that runs. between $\$ 40.00000$ and $\$ 50,000,000$, compared to total net
sanes


## Litchfield \& Madison Ry.-Securities Authorized-


 ceeding 8500,000 of 4 , preferred stock, (par $\$ 25$ ) and $\$ 500,000$ of
common stok, (par 825 to to te exchanged for outstanding preferred
and and cemmon stock of like pat amounts:
The report
If neeessary of the Commission states:


Loose-Wiles Biscuit Co. - Split-Up Approved-Name Changed-
The stockholders on March 25 approved a two-tor one split of the
common stock and a ehange in the company's name to Sunshine Biscuits, Inc.
They voted to eliminate the authorized but unissued 58,000 As a resulit of thesese phangerges, whick. will not become legally effective
for several days, the company's capitalization will consist of $2,228,504$ tor several days, the company's capitalization will consist of $2,228,594$
shares. of captal stock, 812.50 par value.
The authorized preferred and common stocks will be reclassifed as follows The 37,703 shares of $\$ 25$ par common stock held in the treasury will
The The 58.000 shares of authorized but unissued $\$ 100$ par preterred stock
will be changed into 464,000 shares of $\$ 12.50$ par capital stock wil be changed into 444,000 shares of $\$ 11.50$ par capital stock; and
The remaninng authorized 882,279 shares of 825 pat capital stock, or which 510,600 ghares are outstanding, wil be changed into $1,764,594$ Tharese have been uathorized for listing on the New York Stock Ex-
change 1,021,200 shares of eapital stock, par $\$ 12.50$ each, of Sunshine Biscuutts, Inc. Main, President, said sales so far this year are about $5 \%$ he added would be an acute shortage of wheat. At present, the come pany has 30 to 45 days' supply.
Mr. Main added that use of

## has been

 The company's Yinancial position, he sad, is excellent, adding, "IMcan seen no ned for any financing for $a$ long, long time to come."

Louisiana \& Arkansas Ry, Co.-Earnings-

Equt. rents net pr.)
Jt. ar. rents (net Dr.)

| 46-M0 | th-194 | 1946-2 2 | s. -1945 |
| :---: | :---: | :---: | :---: |
| \$1,063,820 | \$1,897,469 |  |  |
| 657,685 | 961,838 | 1,386,568 | 1,919,905 |
| 84,000 | 527,000 | 136,000 | 953,600 |
| 652,729 |  | 129,356 |  |
| 6849 | 10,389 | ${ }_{13,682}$ | ${ }^{211651}$ | Refunding -

The company has asked the ICC for authority to issue $\$ 14,000,000$ of promissory notes, The proceeds would be .used to help rodeem a
 and
annually on fixed eharges. The road would secure payment of the
notes with $\$ 14,000,000$ qist mortgage $4 \%$ bonds due Jan. 1,1969 . $V$.

Louisville Gas \& Electric Co. (Ky.) - Weekly Output Electric output of this company for the week ended March 23,1946 ,
totaled $26,344,000 \mathrm{kwh}$, as compared with $28,454,000 \mathrm{kwh}$. or the

Lynch Corp.-Split-Up Approved- 75,000 Shares to be Offered Stockholders-Directorate Increased-
The stockhoiders on March 22 approved a proposal to spit the
common stock $21 / 2$ for one. The authorved common stock was sincreased
 The increase in the authorized stock will aliso provide for a conc
templated offerring of 75.000 shares, without underwriting, to stock-
holders holders through rights on the basis of one new share for each five si
par shares held. The proceds will be nsed largely for expansion purs


(R. II.) Macy \& Co., Inc.- Partial RedemptionThere have been called for redemption on May 1 , next, $\$ 300,000$ of
10 -year $21 / 2 z_{0}$ sinking fund debentures due May 1 , 1952 , at par and

Maguire Industries, Inc.-Discontinues Compression of Dehydrated Foods-Now Concentrating on Radio and
Electronics-
Compression of dehydrated foods during the var by this corpora-
tion saved the United states cargo space equivalent to 1,300 Liberty
 especially radio and electronics
Our food piants at Des Moines, Ta., Lyons, N. X , and in the Bronx
 interests. however, have become so much larger with the purchase
of plants in Chicago and. Mt. Carnel, m1., and cleveland, that we have of pianted to direct our efforts in this direction""
The machinery of the three food plants is being offered for saie In Des Moines and Lyons and Bridgeport, Conn. Where equipinent of
the Bronx plant is stored. The Des Noines inventory includes a

(The) Marcy (Largo Realty Corp.), N. Y. City-Tenders-
St., The Continental Bank \& Trust Co. of New York, truste, 30 Broad for the sale to it of Marcy first mortgaze Ieasehold $6 \%$, sinking fund gold bonds due Feb. 1, 1955, to an amount. sufficient ont oxhaust the
sum or $\$ 45,038$, at prices not to exceed par. V . 159, p. 1355.
May, McEwen, Kaiser Co.-Larger Dividend-
The directors have declared a quarterly dividend of 50 cents per
 (F. H.) McGraw \& Co., Hartford, Conn.-Registers with SECCompany on March 25 filed a registration statement, with SEC
for 36.000 shares of $\$ 1.50$ preferred stock (no par) and 100,000 shares





Midland Finance Corp., Milwaukee, Wis.-Notes Of-fered-Loewi \& Co., Milwaukee, Wis,, recently offered to residents of Wisconsin only)
$41 / 2 \%$ Notes at $1001 / 2$ and interest.

Preferred Stock Offered-An issue of 8,000 shares of
the same time at par by the same bankers (of which 2 ,-
000 shares were subscribed for by the holders of the $7 \%$ 000 shares were subscribed for by the holders of the 7\% preferred stock.)
BUSINESS-Corporation, formery Midiand Investment \& Finance
Corp, which began business in 1911 and was incorporated in WisCorp, which began business in 1911 and was incorporated in Wise
consin in 1924, is ongaged in financing the sales and other current
oner operations of manufacturers, dealens.and mencrchants by purchasing or
making advances on their accounts, notes, instalment paper and other oblizations; also in making loans or advances against inventory,
machinery, equipment and other assets. The company also finances,
 Mrotes. Oct. 31, 1945, the company had a total of 2,69 separate notes
At
receivable totaling $\$ 1,380,492$, on which the average uncolected balance was $\$ 525$.
$\begin{array}{ccccc}\text { EARNINGS, YEARS ENDED OCT, } & 31 \\ 1945 & 1944 & 1943 & 1942\end{array}$
 Gross income from oper.
Net income veall
ment of int. on notes ment of int. on notes
Maximum annual int.
require. of series B \& $\&$
require. of series B
se
series C notes to be

| $\begin{array}{c}\text { outtstanding } \\ \text { Times earned }\end{array}$ |
| :---: |

Maximum annual int.
require. on all sub-
require, on an sub
ordinated notes $\& 8$ adj.
ordinated notes \& \& adj
income taxes

|  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| imes earned | 66.055 | 54,480 | 35,530 | 36,630 |  |
|  | 1.89 | 1.84 | 2.18 | 1.89 |  |


 CAPITALIzATION OUTSTANDING
Suorrimated notes payabie.
Series $\mathrm{B} 4 / 2 / 2 \%$ serial notes.
Series $\mathrm{C} 4 / 2 \%$.
Debenture $5 \%$ notes, due se yeara atter date

Midland Valley RR.-Earnings-

| Mor | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross | \$1177,73 | \$128,69 | \$131,853 | 14 |
| Net from | 36,840 | 49,9 | 57,873 |  |
| Net ry, oper, income | 18,704 | 26,441 | 27,423 |  |
| Gross from railmay | ${ }^{253,983}$ | ${ }^{271,687}$ | 294.225 |  |
| Net from rallw |  | 105,596 |  |  |
| $\begin{aligned} & \text { Net ry, oper. neon } \\ & -\mathrm{V} .163 ; \mathrm{p}, 1431 . \end{aligned}$ | 35,327 |  | 53,704 |  |

Middle East Co., Cleveland, O.-New Affiliates-
Dan . . Moore, President, on March 22 announced the formation of
wo arfilitese of this company, one in Syria and Lebanon and the The Mrde, Eat Co of Lebanon and Syria has been formed in
coneration with local businessmen .it will be headed by Michel L . Kattar of Lebanon, one of that country's most prominent businessmen
in the tield of merchandising. Others equaly important in this
fin
 actor in the import and export business and in the field of mer he Mod
The East Co. of Cleveland, ohlo, which will have voting
control of both atfiliates, was originally organized in the summer if 1946 to distribute in the Middie East the goods of American manu
acturers and to ald tn the industrialization program now being arwarded by the Governments in that area. Its activities have now


Minneapolis-Honeywell Regulator Co.-Exchange Offer to Be Underwritten-
The stockholders at their, annual meeting on March 26 adopted an
amendment to the company's certificate of incorporation enabing the company to proceed with a proposed plan to retund all three out-
standing issues of preferred stock thruig standing issues of prete
yertible preterence stock.
The company annouriced that it expects in the near future to file A registration statement with the securities and Exchange Commissing,
and to offer to holders of outstanding preferred stock the right to exchange theerr holdings for shares of new preference stock on a
share for share basis, with a cash adjustment for dividends, and differences between the exchange offering price and the respective edemption prices
The plan cont
written and contemplates that the exchange offer whares of the new preference stock issuable in exchange for outstanding preferred stock not so exchanged will be
sodd to underwriters, and that any shores of preferred stock now ont-
 shares of the new preference tok will be rejiired for the refunding claspen of spletion of the plan the company will have only two
stock.- V . 163 , p. the new preference stock and
the present common

## Missouri \& Illinois Bridge \& Belt RR. -Control-

The IOC on March 15 authorized the accuisistion of joint control
through the purchase of 390 shares of the outstanding capital stock (par $\$ 100$ ) of Missouri \& Hillinis Bridge \& Belt RR. at a price of
$\$ 266.67 \mathrm{a}$ share. V , 125, p , 1048 .

## Missouri Illinois RR.-Earnings-


Missouri-Kansas-Texas RR.-Refunding-
The directors on March 26 voted to seek bids on a $\$ 4,750,000$ lonn
secured by prior iien mortgage $5 \%$ bonds. Raymond J. Morfa; Chail: man, announced. Proceets would be bended to refund a 1948 maturity
Monon Coal Co.-Tenders Not Sought at This TimeThe bankers, Trust Cn, trustee 16 Wall. St., New York, N, Y, in
 which would normaily be applied at this time to the purchase or bonds
by tender for account of the sinking fund For the reasons set forth
below the trustee, on advice of counsel, 1 re refraining from advertising Tor tenders at this time
With the termination
Wth the termination of the peabody, Coal Co. Tease in 1945, none
of the company's properties are tow in operation. The trustee has been
advised that the company his. advised that the company hins negotiated a lease of other coal alceage
on s royalty basis. but operations. thereunder have not commenced


Monsanto Chemical Co-Preference Stock Approved

 proceeds will be used to retire 210,000 shares of preferred stock now
outstanding at a costiof about $\$ 22,675,000$. William M. Rand, President, described the company's expansion
plans. invoving an expenditure of $\$ 50,000,000$ in the next two years.
$-\mathrm{V}, 163, \mathrm{p} .1570$.

## Montour RR.-Earnings-

| Mon | 19 | 19 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$209,221 | 183,032 | \$219,403 | \$219,416 |
| Net from railway | 34,036 | 32,267 | 62,329 | 83,558 |
| Net ry, oper, income | 36,023 | 30,245 | 50,748 | 57,99 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 451,674 99,180 | $\begin{array}{r} 385,908 \\ 78,529 \end{array}$ | $\begin{aligned} & 445,801 \\ & 124,317 \end{aligned}$ | $\begin{aligned} & 447,805 \\ & 172,785 \end{aligned}$ |
| Net ry, oper, inco | 94,074 | 70,334 | 129,923 | 121,9 |

Morse Twist Drill \& Machine Co.- Stockholders May Receive Offer of $\$ 210$ a Share-See Van Norman Co. below.-V. 159, p. 1976.
Mullins Mfg. Co.-Bank Loan Approved-
The preferred stockholders on March 23 authorized the company to
orrow $\$ 2.500 ; 000$ from the Bank of The Manattan Co, New York,
 $\$ 3,000,000$ maturing April
Andrew Macheod, Vice-P
that a plant expansion Nice-President and secretary-Treasurer, stated that a plant expansion program is expected to enable the company to
offset production losses occurrig in the first quarter as a result of
reconversion mater reconversion, matertal shortages and the steel strike. Dollar volume of saless cannot be anticipated accurately for 1946
until the price reiee applied for had been granted by the Office of
 mistic about price ceilings being raised.
Mullins kitchen equipment, it
Mullins kitchen equiiment, it was announced several months ago,
would have to be sold at or near prewar prices in order to meet com poutid han ven the sold at or near prewar prices in order to meet com-
petion
 cannot be absorbed. The company has, therefore, applied for relief.
$\mathrm{V} .163, p .2152$.

| Nashville Chatta Month of February - | ${ }_{5}^{1946}$ | 1945 | ${ }^{1944}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net from sailway | 382,770 | 953,361 | 949,959 | ${ }_{1}^{1,149,844}$ |
| Net 1ry oper Ahcome | 333,815 | 509,134 | 5 | 957 |
| Gross from ra |  |  |  |  |
|  |  |  |  |  |
| ry oper. income | 477;457 | 973,547 | -966,299 | $1,276,826$ |

## National Airlines, Inc.-Earnings-



National Battery Co. (\& Subs.) - Earnings


National Cash Register Co.-Develops Ticket Selling Machines-
See Batimore \& Ohio RR. above.-v. 163, p. 74
National Mallinson Fabrics Corp.-Declares Initial Dividend-Earnings-
The directors on - March 26 declared a dividend of 25 cents per
share on the capital stock, payable April 30 to holders of record April 15. This represents, the inatie Aprividend on the shares since
they were publicly distributed following reelassification of the company's stock on Feb. 25, 1946

RESULTS FOR 9 MONTHS ENDED FEB, 28
Sales
Net pr
Earns
 Comparative figures for the similar period a year ago are unt
availabie. For the six months ended Nove 30, 1945, sales amounted to $\$ 5,238,000$ and net profit, after provision for all taxes, was $\$ 202,41$

## Neptune Meter Co.-Listed-

The New York Curb Exchange has admitted to listing and dealings the class A common stock of that company. Stocknolders of the com pany have approved issuance of the new common stock on a share for
share basis in exchange for the 20000 shares or Class A fno par) common and 50,000 shares (no par) Class B common stock of the
company outstanding. The class B stock was not listed. -V . 163 , p. 1571.

New England Gas \& Electric Association-Files Amended Recapitalization Plan with SEC-
The company has filed an amended recapitalization plan with the
SEC which provides for the simultaneous sale at competitive bidding of $\$ 22,500,000$ new sinking fund collateral sal rusts bonds and sufficient
shares of the new common stock out or the original issue of $2,300,000$ shares of the new common:
shares to supply $\$ 11,500,000$.
The association will apply the proceeds of the sale, together with funds in its treastry, to the retirement at par and accrued interes
of the dehentures outstanding, amounting to $\$ 34,998,000$. Holders of the 95,847 sheres of $\$ 5.50$ first preferred stock are to
receive $841 / 2 \%$ of the new common shares then remaining. Balance

 predecessor company, respectively, of General Public Utiitites Corp.
in exchange for holdings of New Enland Gas $\$ 7$ seeond preferred
stock and common stock and in settiement of The 85.50 preferred stockhoiders are limited under the plan to new
common stock not to exceed the par value of their holdings and accumulated dividends.
 reeeived, both for bonds and stock, shall, at the election of General
Public Utilities, be rejected and a. further invitation for bids shall
be made and The proposed plan has been agreed to in principie by trustees of
New England Gas, of General Public Utilities, of trustees. of the lat-
ter's Assoiated Gas \& Electric predecessor and by representatives of
the first preferred stockholders of New England Gas. Output-
 8.41, be below production of $13,066,728$ kwh for the corresponding


- New England Power Association-Plan to Be Opposed The plan of rarganization which recently received Securities and
Exchange Commission approval, will be vigorously opposed by two groups of preferred stockholders of Massachusetts Power \& Light Asociation, a subsidiary. be made at the hearing scheduled for April 15
The oposition will
In District Court at Boston. The objectors must file with the court on Aprin 8, however a
statement of heir objections to the plan together with brie supporting their objections. This one week's notice of any objection to the plan is required
inder. aprevous order of the District Court.
A number of reas
 The plan, they claim, deprives them on their prisent. preferred position close to the operating properties, and requires them to aceept
in exchange a holding company common stock which is to be funior
 The s8 cash payment and 1.1 new common shares offered them tn
exchange for each M.P.L preferred share now held subjects them to Favoritism is shown the the preferred so stoceckiolders of the New Eng-
and land Power Association, the parent company, in that they are to gains, tax Hability, the protestants claim. There is no need for the reorganized holding ocompany to incur
debt to pay the Massachusetts Power \& Light Associates" preferred
tockoiders cash Common stockholders of the N.E.E. . or their present hildings. in new common stock, despite the fiven that
the N.E.PA. common never did any good and never put Weekly Output-
The Association reports the number of silowatt hours avallable for
he week ended March 23,1946 , as $60,477,070$, compared. with $64,805,061$ for the week ended March 24,1945 , decrease of $6.68 \%$. $64,050,06$ Comparable fiigure for the week ended Maren 16,11046 was $60,824,027$,
a. decrease of $4.89 \%$ under the corresponding week last year,- $v, 163$,


## New Orleans \& Northeastern RR.-Earnings-

| Mont | 8 | 1945 | 1944 | 943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross. from railway Net from rallway- | \$656,051 | ${ }_{\text {\% }}^{\$ 1,070,242}$ | ${ }^{016,077}$ | 10047, 176 |
| Net ry | 94,422 | 1 | 0 |  |
| Gross from railwa | 3 | 9 |  |  |
| Net |  | 5 |  |  |
| Net | 199,460 | 274,991 | 156,580 |  |


| New |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| reting |  |  |  |  |
| g |  |  |  |  |
| Fedeiral taxes |  |  |  |  |
|  |  |  |  |  |
| Charges in lieu of intcome taxes |  |  |  |  |
|  |  |  | ,00,00 | 297000 |
| Propertyappropriationereserve |  |  |  |  |
|  | 492,023 | 294,500 | 1,5 |  |
| Gross incom <br> Int. on mortgage bonds |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

$\stackrel{\text { Balance }}{-\mathrm{V} .163 \text {, } p \text {. } 3196}$
$\$ 1,732,5 3 4 \longdiv { \$ 1 , 1 9 5 , 0 8 0 }$

## New York Central RR. - Earnings-

(Including All Leased Line







New York Life Insurance Co.-Purchasing Site for Apartment House Project-
The company is purchasing the 141 -acre Fresh Meadow Country Club in Quens, N. Y, for a large seale egarden-type apartment hous-
ing proeect, it was announced on March 22 by Gearge $L$. Harrison, President.
It was said that the company intends to start construction as soon
as possible and that it is hoped that some of the units may be avail-
able for occupancy within
New York New Haven \& Hartford RR.-Earnings_-

 Includes accrued and unpaid real estate taxes on Old Colony and
Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond inter-


New York Ontario \& Western Ry.-EarningsMonth of February -


${ }^{\circ}$ Deficit. - V. 163, p. 1433.

New York Steam Corp. - To Expand Service-
This corporation will install a steam-generating station on the
hasement of the Wooldorth Buildin in New York Clity in order to
increase its facilities in the downtown district the company an
 Woolco Reality Co. When in operation, the new plant will supply all
stean requrrements on the Woorworth Bilding and furnish and adit
tional 100,000 pounds, of steam an hour for other district steam tional 100,00 pounds of steam an hour for other district stem
customers in the rea. It is expected to be in operation during the


 Utilization of existing space in the Woolworth Building is the quickest
and most economical way to meet that demand under present conditions, Mr. Bauer sald. The new plant will increase efficiency of
operation, he added, by decreasing the frequency of using small Ruxiliary plants on lease.
Thhe corporation w whin install three boilers having a total capacity of
150,000 pounds of steam an hour in the sub-basement of the Wool
 y. $162, \mathrm{p} .2277$.

Northern States Power Co. (Del.)-Weekly Output-
 colrresponding week last year, an tncrease of $4.6 \%$.
Resumes Full Dividend on Preferred Stocks-
Resumes Ful Dividend on Preferred Stocks-
The full quarterly dividends on the $6 \%$ and $7 \%$ preferred stocks
were declared by the directors at their meeting on March. 22, payable-
 Iegular dividend on these stocks.
The incone of thise compuy shed whily from dividends
received from the common stock of Northern States Power Co reeived from the common stock of Northern States Power Co.
(MInn.) and the increased dividend on this stock enables the DelaWare company to resume its. full quarterly dividend.
T. Crocker. resident of the Minnesota company stated that his
T. oirectors felt justified in increasing the dividend at this time because
of the stabilized economic condition that is becoming more and more apparent throughout the territory served by the system. "We felt,"
he said, that this action, il conjunction with the recently anounced reduction in electric rates, is further evidence of our confidence in
the favorable outlook for this area."-V. $163, \mathrm{p}, 1573$.

Northern Utilities Co. - Calls Convertible Bonds-
 Co. © corporate trustee, 208 South LaSalle St., Chicago, Il.-V. 161

Northwestern Pacific RR.-Earnings-

| Month of February |  | 1945 | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
| $\underset{\text { Crotss from rail }}{\substack{\text { Grom } \\ \text { Nailw }}}$ | ${ }_{\substack{\text { \%285,922 } \\ 898.172}}$ | \$476,201 | $\$ 476,101$ <br> 1,025 <br> 1.0 |  |
| Net ry, oper. income | -150,660 | 36,329 | 48,126 | ,895 |
| Gross from rail | 5 | 1,024,109 |  |  |
| Net from rallway | 00,952 | 218,092 | 127,404 | 362 |
| Net ry. oper, income | ${ }^{315.533}$ | 126,905 | 33,846 | 112,027 |

Norwalk Tire \& Rubber Co.-Registers with SEC The company, on March 21 , filed with the SEC a registration state-
ment covering a new issue of $\$ 1,44,500$ of convertible debentures, due April 15. 1956. The interest, rate and conversion features will
be supplied by amendment. Carl $M$. Loeb, Rhoades \& Co. was named as the under Writer. Offering holders of its common stock prior rights
The company Is tor every 70 shares of common stock held. Any unsubscribed portion
of the issue will be purchased by carl $M$. Loeb of the issue will be purchased by Carl M. Loeb, Rhoades \& Co .
Proceeds from the sale will be used by the company of a bank lom, to se incurred ored ret the company for repayment
the company's outstanding $7 \%$ cumulative on April, , 964 all of
and ance will be used to modernize aund complete pererreded stock. The bald
ings purchased by the coimpany from the Reconstricished buildSpecial stockholders meeting has been called for April 8 to amend


Ohio Edison Co.-Earnings-
12 Months Ended Feb. 28-
Cross revenne
Operating expenses



| Gross income |
| :--- |
| $\$ 8,088,180$ |
| $\$ 10,287,898$ |

 Nividends on preferred stock

To Sell Common at Competitive Bidding -
Company has filed an application with the ohio P. O. Commission
for authorty to issue the 204,153 authorized but unissued shares of
its

 President. Walter H. Sammis. Aproval must also be obtained from
thes SEC The compan has
standing of a total

 in the general program of Commor weack Exchange, which is a step
reorganization pian looking to the divestment sy intern corp in its
of the remin

Oklahoma City-Ada-Atoka Ry.-Earnings-
Month of February-
Gross
from rallway
Grots from raillway
Nef from railway

1946
$\$ 83,474$

Oppenheim, Collins \& Co, Inc.-Earnings-

Eaet profit $\underset{\substack{\$ 399.747 \\ \$ 1.85}}{\substack{\$ 298.461 \\ \$ 1.49}}$

## $\underset{\substack{854.164 \\ \$ 1.27}}{ }$

Owens-Illinois Glass Co.-Unit Buys Plant-Owens-Corning Fiberglas Corp., owned equally by the above cor-
poration and Cornning Glass Works, on March 21 announced that the
 the plant in H
lease since 1943 .
The Fiberghas ago the Reconstruction Finance Corporation accepted tre Fiberglas corporation's 8650,000 bid to purchase a a 35 acre indus-
trial property in Kansas city, Kansas. The Fiberlas corporation was to have begun manufacturing operations in the Kansas City area when the war ended.
O. Oher Fiberglas plants nre located in Ashton, R. I; Burlington,

## Pacific Mills-Stock Distribution-

Articles of Amendment to the Charter were filed on March 26 , 1946 ,
 to holders of each share of record March 26, 1946 . The New York Stock
Exchange directs that Exchange contracts in the company's capital Exchange directs that Exchange contracts in the company's capital
stock on Aprit 17, 1946, shall be ex said distribution; and that all due-
bill

Pacific Portland Cement Co. Consolidated - To Ask for Tenders of Stock -
The directors haye euthorized a request for tenders of not to exceed request will be mailed to stgckholders in the near future, it was

Palmetex Corp.-Pinellas Park, Fla.-Registers with SEC-
Company on March 22 filed a registration statement with SEC for
 pied by company under lease, for a new dryer, for repayment of notes
and royaltes and balanice for working capital. Floyd D. Cerf Co
Inc. Chicago is
Panhandle Eastern Pipe Line Co.-Will File Debs.The directors have authorized the filing of a registration statemen
vith the SEC covering the issuance of $\$ 50,000,000$ of serial detenture Proceds will be used to pay off the present outstanding $\$ 46,250,000$ of debt, on which the call premium totals around $\$ 1,000,000$ The new
issue will provide about $\$ 27,000,000$ of new money which will be used to finance property addititions.
The new serial obenentures are ected to be offered publicly around the end of April by an investment banking syndicate under the joint
management of Kidder Peabody \& Co.; Merrili, Lynch, Pierce, Penner


## Peninsular Telephone Co.-Rights-

The company has announced its intention, subject to prior effec-
tiveness of a registration statement under the Securities Act of 1933, ot offering to the holders of its no par common stock the right to
subscribe to one additional share of common for each five held. The zecord date for the subscription offering is expeeted to be the close
of business on or about April 5 , 1946 . The subscription rights will 1946. The subscription price will be announced later as will the date on Curb Exchange

Pennsylvania-Central Airlines Corp. - Interest PayInterest on the 15 -year $31 / \%$ Convertible no nome Debentures, due

 Company is requesting bids for the purchase of $\$ 30,000,000$ se
cured serial notes, to be dated April 1, , 1946 ; to be due esiaily in 20


 tional funds to be provided by the company as may be required, will
be deposited in trust mimediately with GGrard Trust Co, rustee of be deposited in trust immediately with Girard Trust Co, trustee of
the company's indenture dated June 1 , 1944, and such funds will be applied by the trustee to the redemption on June 1,1946 , of $\$ 12,000$,
000 of secured notes, Series A, and $\$ 20,000,000$ of $25-$-year $3 / 1 / 2 \%$
secured sinking fund notes, Series B, issued and outstanding.-V. 162,

Pennsylvania Electric Co.-Registers with SEC -
Company on March 21 filed a registration statement with the SEC
for $\$ 23,500,000$ first mortgage bonds, due 1976, and 101,000 shares of cumulative preferred stock, series $\mathbf{C}$, par $\$ 100$. Securities will be sold
at competitive bidding, and interest and dividend rates will be filed by amendment. Prices tc public will be filed by amendment. Net proceeds
from the sale of the bonds and preferred stock, together with proceeds ( $\$ 5,000,000$ ) to be received by company from salet of 10 -year serdal
notes and proceeds $\$ 1,376,860$ ), to be received from $5 a l e$ of 68,843 shares of common stock to Associated Electric Co. *will be applied
toward the payment to Pennsylvania Edison Co. of $\$ 42,451,400$, being purchase price for acquisition by company of all of the assers of
Pennsylvania Edison Co subject to certain liabilities. Names of under-
writers will be filed by amendent

## Perfex Corp.-Registers with SEC -

Company on March 20 filed a registration statement with SEC
for 7.500 shares $41 / 2 \%$ cumulative preferred stock (par send 26.164 shares of common stock ( $\$ 4$ parr). Common sar stock is bind
offered to oommon stockholders on basis of one share of new comnon for each five shares held at a price to be fhed oy amendment.
Unsubscribed common shares and preferred stock will be publicly offered by underwriters ait prices to be filed by amendment. Net pro-
ceeds will be aveilable for gereral. corporate purposes and will be
added to company's working capital pending specific allocation.

## Perron Gold Mines, Ltd.-Production Higher-

 Quarter Ended Dec. $31-$
## Tonnage milled Production

$\begin{array}{ll}1945 \\ 26472 & 1944, \\ \$ 17689 & \end{array}$

Philadelphia Dairy Products Co. - Acquisition Ap-proved-To Increase Authorized Common. StockThe stockholders. at their annual meeting on March 26 approved shares of first preferred stock and eight shares of common stock of Philadelphia Dairy Products Co. for each
which there are 1,307 shares outstanding.
The stockholders on
athorized common on May. 13 , next, will vote on parceasing the
ate cents per share, from 125,000 shares
to 500,000 shares, It was stated that the additional common stock

## Philadelphia Electric Co.-Weekly Output - <br> The electric output for this company and its subsidiaries for the week ended March 23,194, amounted to $126,240,000 \mathrm{kwh}$., a decrease of $4,294,000$ kwh, or $3.3 \%$, from the corresponding week of 1945 .

Philip Morris \& Co., Ltd., Inc.-Partial RedemptionsPhilip Morris \& Co., Lo redemption on May 1 , next, out of
The company has called. for reder
moneys in the sinking fund, $\$ 100,000$ of 20 year $3 \%$ debentures due
 In order to collect the accrued interest on the debentures due 1962 ,
the coupons due on May 1,146 , should be presented at the National

Phillips Petroleum Co.-To Vote on Stock OptionsThe stockholders at their meeting on April 30 will be asked to -
pprove a plan through which key executive employees of the company may be granted options. to purchase the company's shares on an
installment basis at $\$ 58$ each over a period of years. The number of

## Pig'n Whistle Corp.-Plan Ratified -

The stockholders at a meeting held March 18 approved the plan
of reorganization of the corporation by an overwhelming vote. Stockholders holding 178,331 shares voted in favor of the plan and 527 Pursuance to the plan of reorganization, a new class of convertible
prior preferred stock will be created. Holders of the present par-
lipating preferred stock will be offered the righ to licipating preferred stock will be offered the right to exchange their
shares for the new convertible prior preferred stock and common stock on the basis of one share of old preferred stock for one share
of new preferred stock and one share of common stock The plan will not become effective unless at least $75 \%$ of the
presently outstanding participating preferred stock is exchanged pursuance to the plan.
For further details see V. 163, p. 1435 .

Piper Aircraft Corp.-To Create Preferred Issue-
The stockholders will vote April 15 on approving the creation of an
uthorized issue of 250,000 shares of new $5 \%$ par cumulative onvertible preferred stock. The company contemplates the sale of an initial 150,000 shares of this issue and 150,000 additional shares of
common stock. Approximately $\$ 3,000,000$ would be added to worising The stockholders will also vote Aprll 15 on nncreasing the authorized
Trom $1,000,000$ shares to $1,500,000$ shares, par $\$ 1$. V. 163, p. 1033 .

Pittsburgh \& Lake Erie RR.-Earnings-
Period End. Feb, 28-_
Ry, oper, revenues_-_-
Railway oper, expenses
2. Mos - 1945 Ry, oper, reverues_--
Railway oper, expenses
$12-2,262,411-4,571,038$
Railway tax accruals.
Equip \& jt, fac. rents
 $\begin{array}{lrrrrr}\text { Total income } & \$ 3, & \$ 3,93 & \$ 287,183 & \$ 237,947 & \$ 571,717 \\ \text { Miscel, deductions } & C r 30,620 & 57,352 & \text { Cr8,523 } & 14,630 \\ \text { Total fixed charges } & 3,418 & 3,386 & 7,227 & 6,776\end{array}$ Net income $\ldots-\ldots \frac{3,418}{\$ 66,135} \frac{3,386}{\$ 226,445}-\$ 239,243-(420,311$ $\begin{gathered}\begin{array}{c}\text { Includes } \\ \text { \& excess profits taxes }\end{array} \\ \begin{array}{c}\text { Income }\end{array} \\ \$ 42,019\end{gathered} \mathbf{\$ 1 5 1 , 1 5 7} \quad \$ 148,095 \quad \$ 280,995$ tDeficit--V. 163, p. 1201.

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

Pittsburg Shawmut \& Northern RR.-Earnings-


Pittsburgh \& West Virginia Ry,-Earnings-

| Month of February - | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - - | \$277,044 | \$671,702 | \$576,890 | \$628,49 |
| Net from railway- | 273 | 238,492 | 185,098 | 225,42 |
| Net ry. oper. income | 5,434 | 196,868 | 147,317 | 132, |
| Gross from railway | 618,936 | 1,301,297 | 1,153,152 | 1,255,509 |
| Net from railway. | 12,674 | 465,276 | 364,860 | 441,526 |
| Net ry, oper, income | 23,836 | 394,672 | 285,388 | 268,972 |

## Plomb Tool Co.- $\mathbf{1 0 0 \%}$ Stock Distribution-

The directors on March 25 declared a dividend of one share or capital stock for each share of stock held, payable May 10 holders
of record April 15, and the usual quarterly cash dividend of 25 cents
per share, payable April 15 to holders of record March 30 A per share, payable Aprin 15 to holders of record March 30 A similar
cash distribution was made on Jan. 15 last, and in each quarter
during 1945.--v. 159, p. 2526 .

Portland General Electric Co,-Definitive Bonds-
 Pressed Steel Car Co., Inc.-Registers with SEC Company on March 20 filed a registration statement with SEC
or 100,000 shares of common stock (par $\$ 1$ ). Price to public will be filed by amendment. Proceeds will be applied on account of purchase price of physical assets of Mt. Vernon Car Manuacturing Co.,
wholly-owned sabsidiary of H. K. Porter Co., Inc. Balance of purchase price will be provided out of general funds of company. In purchase, Inventory of material. Vernon, suppressed on hand at the take
over date July 1, 1946. Mt. Vernon has estimated that such inven over date July 1, 1946. Mt. Vernon has estimated that such inven-
tory will approximate $\$ 600,000$. Payment therefor will be made out of Pressel Steel Car's general funds, as will working capital for op-
eration of Mt. Vernon plant aiter acquisition. Kuhn, Loeb \& Co

## Public Service Co. of Colorado-Refinancing Post-

 A special meeting of stockholders to act on proposed refinancing was held on March 25 and at the recommendation of the managemen After the directors had approved the plan in January, the questionwas raised as to whether or not the plan ts subject to the jurisdiction $\begin{aligned} & \text { of the Federal Power Commission,-V. 163; p: 819, } \\ & \text { (Continued on page 1770) }\end{aligned}$

# Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY 



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



## NEW YORK STOCK RECORD

| Saturday <br> Mar. 23 <br> s ner share | Monday Mar. 25 |  | LOW AND HIGE Tuesday Mar. 26 |  | SALE PRICES Wednesday Mar. 27 |  | Thursday |  | $\begin{aligned} & \text { Friday } \\ & \text { Mar, } 29 \end{aligned}$ |  | Sales for the Week | STOCKS <br> NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest <br> Highest |  | Range for PreviousYear 1945 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lowest per share per share |  |  |  |  |  |  |  |  |  |  |
|  | \$per | r share |  |  |  |  |  | \& per share |  | \$per share |  | s per |  | hares | Par | \$ per share | \$ per share |
| -115 $1 / 8116^{1 / 2}$ | $1161 / 2$ | $1161 / 2$ | 114 | 1141/2 |  |  | *1101/2 | 114 | 113 | 113 | 113 | 1141/2 | 700 | Abbott Laboratories_-_- - No par | $821 / 2 \mathrm{Jan} 4$ | $1161 / 2 \mathrm{Mar} 22$ | $601 / 4 \mathrm{Jan}$ | 88 | Nov |
| ${ }^{-112}{ }^{11 / 81123 / 4}$ | 112 | 112 | $1121 / 2$ | $1121 / 2$ | 41121/8 | $1121 / 2$ | ${ }_{* 1121 / 8}$ | $1121 / 2$ | ${ }_{1} 1111 / 2$ |  | 170 | 4\% preferred_-- 100 | $1111 / 2 \mathrm{Feb} 19$ | 116. Jan 24 | $1111 / 4 \mathrm{Apr}$ | 115 | Jun |
| *126 130 | 130 | 130 | 130 | 130 | 130 | 130 | *129 | 132 | ${ }^{*} 131$ | 133 | 70 | Abraham \& Straus_-_-_No par | 112 Jan 2 | 130 Mar 25 | 60 Jan | 114 | Dec |
| $153 / 8 \quad 155$ | $15^{3 / 4}$ | 16 5/ | 16 | 163/4 | 155/6 | 161/2 | $161 / 8$ | 161/8 | 16. | 16 | 5,600 2,500 | ACFr-Brill Motors Co_-_--.-2.50 | 15. Feb 25 | 19 Feb 1 | 91/4 Jan | 17\% | Dee |
| $361 / 2.37$ | 37 | 371/2 | ${ }_{21}{ }^{\text {\% }}$ |  |  |  | 361/2 |  | 363/4 | ${ }_{213}$ | 6,200 | Acme Steel Co_----1-10 - 10 | $301 / 2 \mathrm{Feb} 26$ | 38. Feb 18 | $251 / 2 \mathrm{Apr}$ |  |  |
| $20^{3 / 4} \cdot 203 / 4$ | 21 | 213/8. | ${ }^{21}$ | ${ }_{55}^{21 / 6}$ | * 20 2 ${ }^{3 / 4}$ | 21/2 | ${ }_{* 52} 20$ | ${ }_{55} 21 /$ | * 52 | ${ }_{55}^{2138}$ | 6,200 | Adams Express | $191 / 8$ Feb 26 | $243 / 4$ Feb 18 | 131/8 Mar | $313 /$ |  |
| 52.56 | *52 |  |  | $37^{1 / 2}$ |  | $371 / 4$ | $36^{1 / 2}$ | 37 | 37 | 37 |  |  |  | 57 Jan 29 | 325\% Jan |  |  |
| 371/6 $371 / 8$ | *361/2 | $371 / 4$ | 161/2 | 16\% | -361/2 | 161/2 | ${ }_{16}{ }^{1 / 2}$ | 161/4 | $16^{1 / 2}$ | $161 / 2$ | 3,500 | Address-Mutigr Corp.-1-10 Admiral Corp. | ${ }^{32} 5^{7} / \mathrm{Jan}^{\text {Mar }} 15$ | ${ }_{20}{ }^{413 / 4} \mathrm{Feban} 1$ | ${ }^{22 / 8} \mathrm{Apr}$ |  |  |
| 161/8. $16^{3 / 8}$ | 161/2 | 53\%/8 | 164/2 | 16\% | 537/8 | 161/2 | 541/4 | 547/8 | ${ }_{55}$ | 55\%/8 | 9,200 |  | 157/8 Mar 15 50 | ${ }_{58}^{20 / 8} \mathrm{Feb} 1$ | 17\% Dec |  | Dec |
| + $1322^{53 / 4} 135$ | $\begin{aligned} & 531 / 2 \\ & 132 \end{aligned}$ | 135 | 132 | 135 | ${ }^{132}$ | 135 | ${ }^{1} 132$ | 135 | *132 | 135 . |  | Alabama \& Vicksburg Ry - 100 | 122 Jan 9 | 134 Mar 1 | 981/4 Jan | 122 |  |
| $\begin{aligned} & 32 \\ & 9^{1 / 4} \\ & 135 \\ & 9^{1 / 2} \end{aligned}$ | $\begin{array}{r} 132 \\ 91 / 2 \end{array}$ | 9\%/8 | 95/8 | 97\% | $93 / 8$ | $91 / 2$ | 91/8 | 93/8 | $91 / 4$ | $93 / 8$. | 6,300 | Alaska Juneau Gold Min - 10 | $83 / 8 \mathrm{Jan} 3$ | 121/4 Feb 6 | $61 / 4 \mathrm{Jan}$ | $95 / 8$ |  |
|  |  |  |  |  |  |  |  | $401 / 4$ | ${ }_{61}{ }^{1}$ | $411 /$ | 800 |  | $391 / 2$ Mar 28 | 411/2 Mar 29 |  |  |  |
| $61 / 2$ |  |  |  | 58/8 |  |  | 61/2 | 6\% |  | 6 | 31,100 | Alegheny | Jan | Jan | 5s/ Jan | 6 | Dec |
| ${ }^{661 / 4} \quad 72$ | 57 | 72 | +71 | 74 | * $703 / 4$ | $71^{1 / 2}$ | *70 | $711 / 2$ | ${ }_{71}$ | 72 | 200 | \$2.50 prior conv preferred No par | 523/4 Jan ${ }^{6}$ | ${ }_{82}{ }^{69}$ Jan 28 | ${ }_{56}{ }^{\text {34/ Jan }}$ |  |  |
| $\begin{array}{ll}725 / 8 & 52 \\ \end{array}$ | ${ }_{43}{ }^{1 / 2}$ | $445 / 8$ | $441 / 2$ | $45^{1 / 4}$ | 44 | 441/2 | 44 | 44. | $441 / 4$ | 45 | 3,000 | Alghny Lud Bti Corp._._No par. | ${ }_{38}{ }^{1 / 2} \mathrm{Jan} 3$ | $883 / 4 \mathrm{Feb} 6$ | 221/3 Jan | 421/4 |  |
| *107 112 | 107 | 112 | -107 | 112 | -107 | 112 | 107 | 112 | *1081/2 | 112 |  | Alleg \& West Ry $6 \%$ gtd_ 100 | 105 Jan 25 | 108 Feb 18 | 91 Jan | 108 | Dec |
| ${ }^{4} 23$ - 24 | *235/8 | 24 | 233/8 | 23 3/8 | $23^{1 / 4}$ | 233/8 | 831/8 | $231 / 8$ | 23 | 23 | 900 | Allen Industries Inc.--1.--1 | 21. Mar 5 | 25 Jan 30 | $131 / 2 \mathrm{Jan}$ | $251 / 2$ | D Dec |
| 199199 | 201 | $2031 / 2$ | 202 | 2031/2 | 108 | 2011/2 | 198 | 198 | 200 | 200 | 1,100 | Allied Chemical \& Dyo---No par | $1851 / 2 \mathrm{Jan} 2$ | 210 Jan 17 | 153/4 Mar |  | Dec |
| 24 241/2 |  |  |  | 261/2 | $251 / 2$ | 263/4 | 25 | 263/9. | 251/4 | $251 / 4$ | 2,400 | Allied Fld $\mathrm{Co}^{\ldots}$ - | $225 / 8$ Jan 7 | $291 / 2$ Jan 28 | 157/8 Jan | 241/2 | Dea |
| $33 \%$ \% 34 | 341/4 | 34 边 | 343 | $35^{1 / 4}$ | $343 / 4$ | 35.1/4 | 35 | 35 | 34\%/8 | 34\% | 2,800 |  | 33 Feb 26 | 39 Jan 30 | 27\% Aug | $361 / 2$ | Deo |

NEW YORK STOCK RECORD

|  |  | ${ }_{\substack{\text { L }}}^{\text {LOW AND HIGH }}$ |  | Thursdig |  |  |  | RangéStince |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\substack{\text { Saturday } \\ \text { Mar．} 23}}^{\text {a }}$ | $\underset{\text { Maradiay }}{\text { M }}$ |  | $\begin{aligned} & \text { Wedaresaa } \\ & \text { Mar. } 2 \% \end{aligned}$ | 88 |  | the Week |  |  |  |  |  |
| sper share | sper shate | share | sper share | \＄per share | sper shar |  |  |  |  |  | \＄per share $481 / 8 \text { Dec }$ |
| $511 / 2$ | 521／4 $551 / 4$ | $543 / 4{ }^{561 / 2}$ | ${ }^{\text {x53 }}$ |  |  | ， 100 | \％preferred | 104．Mar 19 | Feb 6 | $1023 \%$ Dec | Dec |
| 105 | $1051 / 21051 / 2$ 52 52 | 051／2 $1061 / 2$ |  | 51／2／ 52 | 12 |  |  |  |  | Jan |  |
| ${ }^{5}$ | －361／2 $37 \%$ | 377／8 37\％／9 | ＊36\％\％ $371 / 2$ | $371 / 2371 / 2$ |  | 400 | Portl |  |  |  |  |
|  |  | $9^{3}$ | 941／4 |  |  | 2，60 | ämalgám Leather Co Inc $\qquad$ | $83 / 4 \mathrm{Mar} 29$ | ${ }_{71}^{11 / / \mathrm{S}^{\text {Jan }} \text { Jan } 17}$ | 37／6 Jan | $113 / 4$ Dee |
|  |  |  |  |  |  | 700 | $A^{\text {mierada Pet }}$ |  | 155．Mar 29 | Aug |  |
| 1491／2 |  |  |  |  | ［413／4 |  | Antier：Agricutural Chemical－No par |  |  |  |  |
| ${ }_{42}$ | 42 | ${ }_{92}^{421 / 4}{ }_{93}^{44 / 2}$ | $90.911^{1 / 2}$ |  |  |  | erican Airlines | $\xrightarrow[\text { Peb }]{\text { Peb }}$ | ${ }_{41}^{951 / 4.4 .4 a r ~} \mathrm{Jan}^{22}$ | ${ }^{42}$ | $1 / 2$ |
|  | 35 ${ }^{5} / 435$ | ${ }^{36}$ ．${ }^{367}$ | ${ }_{4}^{361 / 2} \quad 31$ | $\begin{array}{lll}361 / 2 & 361 / 2 \\ 80 & 80 / 4\end{array}$ | ${ }_{880 / 2}^{36 / 9}$ | ${ }_{130}$ | preferred： | 78 Jan | $811 / 2 \mathrm{Jan} 28$ | 691／2 Jan | ${ }_{80}{ }^{\text {J Jun }}$ |
| ． $791 / 4 / 8{ }^{1 / 4}$ | ${ }^{\circ} 7991 / 48081 / 4$ |  |  | ${ }_{2356}^{80}$ \％ $233 / 4$ | $23^{3 / 4}$ |  | ica | $20{ }^{3 / 4} \mathrm{Mar}$ | 30.5 Jan 14 | $151 / 2 \mathrm{Aug}$ | 237／Dec |
| ${ }^{23} 53,{ }_{5}^{23 / 4}$ | 531／2 | ${ }_{53}^{23 / 2}{ }_{53}{ }^{23 / 1 / 2}$ | ． $951 / 1 / 2521 / 2$ | ${ }_{131}^{511 / 2} \quad 1311^{51 / 2}$ | $\begin{array}{lll}522 & 52 \\ 131\end{array}$ | 60 |  | ${ }_{131}^{50} \mathrm{Man}$ | 136 | ${ }_{128}^{\text {x41 }}$ |  |
| ${ }_{-131}{ }^{133}$ | ${ }^{131}$ | 1／2． $132^{1 / 2}$ | ＊13 |  |  |  |  |  |  |  |  |
|  |  |  | 1／4 | ${ }^{13}{ }^{3} 7^{4}$ | $13^{5 \%} \quad 13^{7} / 6$ | $\begin{aligned} & 12,400 \\ & 4.400 \end{aligned}$ | Amer Cable \＆Radio Corp | $12^{2 / / 8}$ Mar 14 | $\begin{aligned} & 15 \end{aligned}$ | ${ }_{89}^{101 / 2 / 2 \mathrm{Aug}}$ | 112\％${ }^{17}$ Opec |
| 951／2 $966^{1 / 2}$ |  |  | 2074／420 | 210 | 210210 | 00 |  |  |  |  |  |
| ${ }^{61}$ | ${ }^{2077}{ }^{210}$ |  | 621／2 $631 / 4$ | ． $621 / 2.63$ | 6 | $\begin{array}{r}3.700 \\ \\ \\ \\ \hline 000\end{array}$ | American Car | 571／4 Mar | Ja |  | Dec |
| ${ }^{62}$ | ${ }_{125}^{62 / 8}{ }_{125}{ }^{\text {c64 }}$ | ${ }^{125}$ 126 | ${ }_{125}{ }^{25}$ ， 125 | $\begin{array}{lll}125 & 127 \\ { }_{35} & 353\end{array}$ |  | 1，900 | $\mathrm{Km}^{\text {7\％}}$ Chain－um \％Cable | ${ }_{343 / 4}^{120}$ Mar 20 | ${ }^{132}$ 40\％Jan 10 | ${ }_{27}^{86}{ }^{\text {Jan }}$ | 127. Nor |
| 年／2 | 351／4 31 |  |  |  | ${ }_{132} / 4.4$ |  | － | ${ }^{131}$ | 150. Fep 1 |  | 1561／2 Dec |
|  |  |  | $1461^{1 / 2} 146^{1 / 2}$ |  |  |  | ican Chice | $3 / 4 \mathrm{Fe}$ | 15514／Ja |  |  |
| 128 | ${ }_{29}^{147}$ | 29\％／6 303 | $30.301 / 4$ | ${ }^{30}{ }^{30} 4{ }^{3 / 8} \quad 30$ | ${ }^{2939 / 4}{ }^{30}$ | ${ }_{600}$ |  | ${ }_{64}^{24 / 4 / 5 \mathrm{Jan}}$ | ${ }_{7}^{301 / 2 / 2 \mathrm{Mar}}$ | ${ }_{69}^{13 / 4} \mathrm{Jan}$ |  |
| ${ }^{68}$ |  |  | $\begin{array}{cc} 73 & 76 \\ 271 / 4 & 271 / 4 \end{array}$ | $0266^{5}$ | 271／4 28 | 900 | American Crystal sugir－．－．－ 10 | ${ }^{241 / 1 / 5 \mathrm{Jan}}$ | $321 / 2$ Jan 28 | 105\％／ 18. | 27／1／Dee $109 / 4 \mathrm{Jun}$ |
| ${ }^{4261 / 1 / 2}{ }^{27}$ | ${ }_{11061 / 2}{ }^{27} 107$ | 2061／2－107．4． | $106^{1 / 2} 107$ |  |  | 290 | 6\％1st preerred－－－－－－－－ 100 | $1051 / 2 \mathrm{Jan}$ | 109 Feb 16 | 1051／2 Apr |  |
|  |  |  |  | 631 | 633／4 | 100 | Amer Distulu | 48 Feb 1 | 7 | 30\％Jan | ec |
| ${ }_{60}^{603 / 4} 63$ |  | 93\％ 10 | ${ }^{95} /{ }^{4}$ 9 9 \％ | ${ }^{-1964} 901 / 4$ |  | 500 | ${ }_{\text {Amerrican }} \mathrm{E}$ | ${ }_{18}^{8 .}$ Jan | ${ }_{20} 11 / 4 \mathrm{Jan}^{28}$ | 10\％／4 Jan | 191／2 Nov |
| ${ }_{18}^{9}$ | 9181／4：181／4 | 181／2 181／2 | 181／181／2 | － $1881 / 2191 / 4$ |  | 10，000 | Amer European | ${ }_{37}^{8 .}$ Jan | $551 / 2 \mathrm{Mar} 29$ | 27．Jan | 431／4．Jun |
| 49.493 |  | ／8 $511 / 2$ | 50， $10^{3 / 4}$ | ${ }^{510^{5 / 4}}$ | 1／2／ 11 | 18 | Amier \＆Forelign Power－．．－－No | Jan | 14／1／4 Jan 29 |  |  |
| 113／611 11 | ${ }_{118}^{11}{ }^{-111}$ | ${ }_{118} 1188$ | 118.118 | 1177／2 1181／8 | ${ }_{118}^{118} 118$ | 1.500 | ${ }_{87}^{87}$ pr | Jan | $124 / 4$ Feb | ${ }^{96}$ ，Jan | Nov Nov |
| 1171／2118 | ${ }_{36}^{118}$ | 1／4． $37 / 6$ | ${ }^{361 / 8}{ }^{36^{3}}$ | 3 | ${ }_{106}^{37 / 8} 108$ |  |  | 106 Mar 27 | 113 Feb 6 | Mar |  |
| ${ }^{1061}$ | ${ }^{106} 108$ | 10 |  |  | 1／4 | 300 | Kimerican Hawalian | $47^{3 / 4} \mathrm{Feb} 21$ | 5554／Jan | Jan |  |
|  | 50 | ${ }_{10} 0^{1 / 4} 10^{101 / 2}$ | $10^{1 / 4} 1010$ | 101／\％ 10 | 57 | 4，700 | America | 544／8 Mai | ${ }_{63}^{12 / 1 / \mathrm{Jan}}$ Jan 28 | ${ }^{5}{ }^{5}$ Jan | ${ }_{58}^{107 /{ }^{\text {chec }} \text { Dec }}$ |
| ${ }_{* 54}$ | －54 | ${ }^{.55} \quad 158$ | \＄5551／488 | ${ }^{* 55}$ |  | 3,100 | Amierican Home Products | $97 . \mathrm{Feb} 26$ | 12 Feb |  | ${ }_{9}$ Dec |
| $111.111 / 2$ | $109^{3 / 4} \cdot 110^{3 / 4}$ | 111／1／8 | 1111／4 112 | $110^{1 / 2} 1111^{1 / 4}$ |  |  |  |  |  |  |  |
| $16^{3 / 4} 171 / 4$ |  | 171／8．1773／4 | 165／8 $17{ }^{\text {7／8／8 }}$ | ${ }_{4104}^{17} \quad 178{ }^{173 / 4}$ | $\begin{gathered} 173 / 181 / 4 \\ .104 \\ \hline 108 \end{gathered}$ | $\begin{array}{r} 24,000 \\ 100 \end{array}$ |  |  | $181 / 4$ Mar 29 | ${ }_{70}^{61 / 2}$ Jan | $\begin{aligned} & 141 / 2 \mathrm{Dec} \\ & 103 \text { Nov } \end{aligned}$ |
|  |  |  |  |  |  | 2，300 | Amer Internat Corp $=-\ldots$－－－No | $12^{3 / 4}$ Feb 26 | $15 \% \mathrm{Fel}$ | ${ }^{\text {Jan }}$ |  |
| 141／2 $141 / 2$ | 141／2 14 |  |  | －115\％ $121 / 4$ | ${ }^{115}$ | 5 | Xmerican Invest Co of Il ．．．．－s－1 | 114／4 Mar 12. | ${ }_{5}^{133 / 4}$ | \％Jan |  |
| ． $49.1 / \%$ \％ 50 | ＊491／2 ${ }^{11}$ | $491 / 2{ }^{491 / 2}$ | ＊491／2 | 4933，4 49 | ${ }_{4691 / 2}$ | 12，100 | American zocomoutve－－No |  | ${ }_{441 / 2}$ Jan | 2 R （ ${ }^{26}$ |  |
| 35， |  | 117.117 |  |  | 1161／4 $181 / 2$ |  | $7 \%$ preferred－－．－．－ 100 | 1151／Jan 15 | $118 \mathrm{~s} / \mathrm{m}$ Jan |  |  |
| 1163／4 | 1161／2 117 | 117.117 |  |  |  |  |  |  |  |  |  |
| 431／4 ${ }^{43585}$ |  | 880 |  | $\begin{aligned} & 42 \\ & 17 y_{6} \\ & \hline \end{aligned}$ | $\begin{array}{ll} 42 & 425 / 6 \\ 18 & 180_{0} \end{array}$ | $\begin{aligned} & 10,300 \\ & 2,600 \end{aligned}$ | Amer Mach \＆Fily Co＿－．－No par Amer Mact \＆Metais．－．－No par | $\begin{aligned} & 341 / 2 \mathrm{Fel} \\ & 17 \end{aligned}$ |  | $\begin{gathered} 211 / \mathrm{Mar} \\ \mathrm{Mar} \end{gathered}$ |  |
|  | 181／4 $351 / 2$ | 1853／4 $36{ }^{1 / 1 / 2}$ | 361／9 $36 \%$ | $35^{3 / 4}{ }^{35}$ | 357／4 36 | 5，000 | Amer Metals Co Ltd＿－－．－No par | 331／2Mar ${ }^{\text {a }}$ |  |  |  |
| 148 | 1471／4 $1471 / 2$ | 147.147 | 148 | 47． 149 | 47.149 | ${ }_{90}^{610}$ | ${ }_{\text {American News }}^{\text {a }}$ | 73 | ${ }_{98}$ Mar 22 | 41／2／Jan | ${ }_{86} 1 / 2$ Dec |
| 951／2 98 |  | $\overrightarrow{48} \quad 48$ |  |  |  | 1.700 |  | Már 25 | T |  |  |
| 161／9 163\％ | $163 \% 16$ | 165\％．171／8 | ${ }^{166^{1 / 2}} 16{ }^{161 / 2}$ | $16,161 / 2$ | ${ }^{161 / 9} 1{ }^{161 / 2}$ | 700 | Amer Power \＆Light：－－No par | ${ }^{107 \%} 4$ | $124 / 4 / \mathrm{Mar} 29$ | 801／2 Jai |  |
| 11 | ${ }_{1100^{121}}^{121119 / 4}$ | ${ }_{111}^{122} / 122^{121 / 8}$ | ${ }_{112}^{122^{1 / 2}} 1122^{124 / 2}$ | $112 / 414$ | 113 | 5，100 | 85 preferred | $88 \% 4$ Jan 2 | 114．Mar | 543／6 Jan |  |
|  | 21 21／2 |  |  |  | 20\％／ $20 \frac{3}{3}$ | 35，100 | Am rad | $171 / 2 \mathrm{Jan}$ | $23 . \mathrm{Feb} 16$ |  |  |
| 21 |  |  | 迷 |  | 183 |  |  |  |  |  |  |
|  | ${ }_{32} \quad 33^{1 / 4}$ | 323／4 34 |  | 15／3 |  | 26，300 | ${ }^{\text {America }}$ | 951／4 Feb 26 | 1033／4 M | 75 Jan |  |
| 102 | $1021 / 4.103$ |  | 103 ${ }_{4} 6^{3 / 4}$ |  | 4654．474／2 | 4，800． | American Satety Razor | 35\％／4 Jan ${ }^{5}$ | 50 Ma | 183／6 Jan | ${ }_{317 \%}^{38}$ Deo |
| ${ }_{929}{ }_{29}^{481 / 24} 4{ }^{48}$ | ${ }_{-29}^{48 / 2}{ }^{49}$ | 4 |  |  | 301／4．3031／ | 1，200 | American Seating Co Amer Ship Bulding $\mathrm{Co} \ldots$ No par | ${ }_{39}^{27} /{ }_{2} \mathrm{Febr} 4$ | $5{ }^{331 / 2}$ Mar 19 | 32 Aug |  |
| ${ }^{50} 5$ | 51.51 |  |  |  | 501／ | 560 |  |  |  |  |  |
|  |  | 681／4 $687 / 6$ | 681 | $663^{3 / 4} 671 / 4$ | $7{ }^{11}$ | 6，700 | Amer smelting \＆Refg－＿－＿No par | ${ }_{177}^{601 / 2 \mathrm{Mar}}{ }^{\text {Feb }} 14$ | $733 / 4$ Jan 29 | 401／4 Jan | Dec |
| 1823 | 18234 $1831 / 4$ |  |  |  | 453／4 | 2，200 | American snuft－－－1－－－－25 | 45. Mar 27 | $501 / 2 \mathrm{Fe}$ |  |  |
| 465／4．463／4 | 4651／2 ${ }^{461 / 2}$ | ${ }_{-}+155 / 4.4$ | 170 | $\cdots 165170$ | 165 |  | 6\％non－cum preferred－－ 100 | 160 Jan 8 | 170 Jan 31 |  |  |
| ${ }^{65}$ ． 170 | 165 | 431／4 | ${ }^{42}{ }^{4}$ |  | $42^{1}$ | ，90 | Am | 393／4 | $50 \% \mathrm{Fe}$ |  |  |
|  |  | 33 | 323／4 | 321／2 323／4 | 32 |  | American stores－－．．－－No par | 2r／2 |  | Jan |  |
| $1{ }^{1 / 2}$ 311／8 |  | ＊31／23 | ${ }^{331 / 8}$ | \＄321／2 ${ }^{331 / 8}$ | $321 / 2$ 5474 54 | 2，100 | American Sugar Relining－＿－100 | $49{ }^{1 / 4}$ Mar 13 | 4 Feb 6 | 41. | ${ }^{60}$ Dee |
| 53．${ }^{53}$ |  |  |  |  | 157 | 300 | Areterred | 47. | Mar 27 |  |  |
| $\begin{array}{ll} { }^{152} & 155 \\ \hline 551 / 2 & 55^{3 / 4} \end{array}$ | ${ }_{5061 / 2}^{152}$［63／4 | $55 \frac{1}{2}$ 26． | $56^{\frac{1}{2} / 2} 561 / 2$ | ${ }^{\circ} 56.57$ | ＊ 56 ／ $561 / 2$ | 600 | Am Sumatra Tobacco－－－－－No par | 471／2 Jan | \％Mar 27 | 29\％／Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | SA |  |  |  |  |  |  | nge | revious |
|  |  | Tuesdiay | Weünesaay |  |  |  | （wne stock | Raņe | Jan |  |  |
|  |  |  | Mar． | ${ }^{\text {Mar．} 28}$ |  |  |  | $s$ per | hare | share |  |
| sper share | s per share | s per share | sper stare | 5 por mowe | $s$ per |  |  |  |  |  |  |
| $109{ }^{1901 / 4}$ | 1901／2 $1911 /{ }^{\text {a }}$ |  | 18834 $901 / 2901 / 2$ $901 / 2$ |  |  | 2，000 | Americap Tobaceo | ${ }_{4} \mathrm{~F}$ | 7 | 65 ，Jan |  |
| $\begin{array}{ll} 901 / 2 & 90 \\ 91^{3} / 4 & 92 \end{array}$ | $92.923 / 4$ | ${ }_{911 / 2} 91{ }^{92}$ |  |  |  |  | Common class B ，$\ldots-100$ |  | － $931 / 2 / 2 \mathrm{Jan} 17$ | 651／Jan | $161 / \frac{1}{2}$ Dec |
| 1688／21 $1681 / 2$ | ${ }_{169}{ }^{\text {a }}$ ， $1691 / 2$ | $171.1713 /$ |  | 1711／2 $172^{1 / 1}$ | ${ }^{1701 / 2} 1781 / 1 / 2$ | 4，900 | Amer Type Foundries Inc．＿－10 | ${ }_{20}{ }^{182}$ | 29.3 Jan 14 | 131／2 Mar | 24\％／8 Dec |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 681／8 | $681 / 2.69$ |  | $68^{1 / 2} 681 / 2$ |  |  | 1，900 | American Viscose Corp $\qquad$ |  |  | 116／\％Sep |  |
| $7^{3 / 2} / 119$ | ${ }_{1247}^{119} \cdot 19$ | 117 ${ }^{1 / 2} 11{ }^{119}$ |  | ${ }_{1241 / 2}^{118}{ }^{19}$ | 1881／2 25 | 15，400 |  | 22. Mar 14 | $27 / 1 / 2$ Jan 15 |  | 265\％Dee |
|  |  |  |  | 104／2 $1041 / 2$ | $104{ }^{24 / 2 / 2} 105^{25} / 4$ | 600 | ${ }_{56} \mathbf{1 s t}$ preterred－－－－No par | 104．Feb 27 | $1101 / 2 \mathrm{Feb}{ }^{\text {a }}$ | $997 /{ }^{\text {9，}}$ ，Jan |  |
| ${ }_{44} 1041 / 2{ }_{44}$ | 441／2 45 | 451／8 $49 \%$ | 47． $491 / 4$ | $461 / 2.47$ | 973／4 $481 / 4$ | 20.300 | American Woolen ．－．．．－－No par | ${ }_{128}^{2981 / 2 ~ J a n ~}$ | $150{ }^{15}$ Jan 25 | 1001／9 Mar |  |
| 边 | $1447 / 14{ }^{147 / 8}$ | $146.1493 / 4$ | ${ }_{148}^{148 .} 150$ | ${ }^{2}$ 7．${ }^{148}$ |  | 3,800 4 | Amer Zipe Lead \＆Smelt－ | 93\％Jan | $15^{5 / \%}$ Jan 29 | $53 / \mathrm{Mar}$ | $13^{11 / \%} \mathrm{Dec}$ |
|  |  |  |  |  |  |  | \＄5 prior conv preferred＿－＿－ 25 | 79 Jan | $821 / 6 \mathrm{Mar}$ | 601／2 Ja |  |
|  |  |  |  |  |  |  |  | $431 / 8 \mathrm{Jan}$ | $517 / \mathrm{Feb} 6$ | 291／8 Jan |  |
| $451 / 2$ 50 50 |  | 472 ${ }^{47 / 8} 8$ | 511／2 |  |  | 1，700 | Anacondi Wire $\&$ cable | 51／2 Mar |  | ／2／Jan |  |
|  |  |  | 501／2 $511 / 1 / 2$ | 50\％ | $51 / 4.51 / 2$ | ${ }^{9,400}$ | Anchor Hock Glass Corp | ${ }_{112}^{40} \mathrm{Feb} 28$ | $\times 1141 / 2 \mathrm{Mar} 21$ | 109 July | 113 Dec |
| $1141 / 2{ }^{1141 / 2}$ | $1141 / 2.115$ 493 | \％1／2 115 |  | 1／2 $1141 / 2$ |  | 17，700 | Anderson，Clayton \＆Co－－$-21 / \mathrm{s}$ |  | 531／2 Mar 26 |  |  |
|  |  | （181／2 ${ }^{519}$ | ${ }^{8181 \%} 619$ | 181／2 1818 | $\begin{array}{ll}19 \\ 19 & 19\end{array}$ | ${ }_{2} 400$ | Andes Copper Mining－－－－20 | ${ }_{7}^{18} /{ }^{\text {\％Jan }}$ | 243／Feb ${ }^{2}$ | 121／\％Jung | 23／2．Nov $97 / 6$ Nov |
|  | $88^{1 / 2} \quad 9^{1 / 8}$ |  | $83 / 4$ | $8{ }^{1 / 2}{ }^{81 / 2}$ | 481／2．9 | 2，100 | A P W Paper Co $\mathrm{Inc}-$ |  |  |  |  |
|  |  |  |  |  |  | 1，200 | Archer－Daniels－Mididand ．－．－No par | ${ }^{2685}$ Mar 22. |  | 23／2／3 Sep $6 \%$ Jan | ${ }_{15}^{301 / 4}$ Oct |
| ${ }^{135}$ | ${ }_{132}^{13 / 8^{132}} 141 / 4$ | ${ }_{132}^{141 / 9}{ }_{132}^{143 / 6}$ |  |  | ${ }_{132}^{14 / 4} 13{ }^{14 / 9}$ | 700 | Armour 8 conv prior preferred－No par | ${ }_{1221 / 4}{ }^{123}$ | 136 Feb | 1021／2．Mar | $1271 / 2 \mathrm{Nov}$ |
|  | ${ }_{1381 / 21383 / 4}^{132}$ | －132\％／239 | ${ }_{138} \quad 138$ |  | 139140 | 220 | $7 \%$ preferred ${ }^{\text {a }}$－ | ${ }_{132}^{132}$ Jan 4 | ${ }_{60}^{143}$ Feb Jan ${ }^{9}$ | ${ }_{1}^{112}{ }_{424}$ |  |
| ${ }^{135 \% / 8} 561 / 2$ | $55{ }^{1 / 6} 57$ | $571 / 258$ | $1 / 2$ | ${ }_{11}^{58} 10{ }^{581 / 4}$ |  | 2，700． |  | 107／2 Jan 2 | $1121 / 2$ Feb 13 | 106\％／Nov | 108 Nov |
| －110 116 | 1115 | 120 | ＊111 119 | 111 |  |  |  |  |  |  |  |
| $251 / 25 \%$ | ${ }^{255 / 4}$ | ${ }_{23}^{261 / 2}{ }^{261 / 2}$ | ${ }^{5553 / 8}$ | 2614．${ }^{26814}$ | ${ }_{221 / 2}^{26}{ }_{22}^{261 / 2}$ | $3,500$ | Arnord Conistry |  |  | 11／2 Jan | －Dec |
| $221 / 2$ $54^{21 / 2}$ 50 |  |  | ${ }_{58}^{23 / 8} 8{ }^{23 / 4}$ | $221 / 2$ <br> 599 <br> 180 |  | 11，000 | ${ }_{\text {Issociated }} \mathrm{D}$ | $44 . \mathrm{Feb} 22^{\circ}$ | M | ${ }_{13}^{18 .}$ Jan |  |
| 431／2 145 | $144{ }^{34 / 8} 145$ | 1441／2 $1455^{1 / 2}$ | $1451 / 2{ }^{1461 / 2}$ | 145 $1471 / 2$ |  |  | 6\％．1st preferred－－100 | 131／2．Jan ${ }^{\text {a }}$／${ }^{2}$ | －${ }^{1451 / 2 \mathrm{Mar} .27} 1$ | ${ }_{111} 13$ Jan | $13931 / \mathrm{Nov}$ |
| 139\％ $135 \%$ | ${ }_{139} 13 \%$ \％ $1397 / 6$ | ${ }^{139}$ ． 140 | ${ }^{140} 180$ | ${ }^{140} 0^{1 / 2}{ }^{1401 / 2}$ | $1391 / 140$ <br> 852 | 270 |  | 48．Feb． 24 | $5_{5}{ }^{\text {J／an }}$ Jan 15 | 45．Mar | ${ }^{523 / 3} \mathrm{Dec}$ |
|  |  |  |  | ${ }^{8052} \times 1051 / 20^{551 / 2}$ | 61051／2 107 | － 10 | Assoc preferred | 105 Jant 3 | 108 Feb | 1051／2．De | 1081／2 Mar |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1041／4 107 | 104／21053／4 | 102， $1031 / 4$ |  | ${ }_{103}^{183^{1 / 2}} 11048^{1 / 2}$ | 4,700 1,400 | Atch Topel a \＆Santa Fe－100 | 115 $11 / 2$ Feb 21 | 120 ${ }^{1 / 4}$ Jan 12 | 101 Jan |  |
| 1173／4 $117 \%$ | 11881／4 $1181 / 4$ | 11884， $1181 / 4$ | $1181 /{ }^{1181 / 8}$ | 1188／2 $1181 / 2$ |  |  | Atiditic Coast Line kit | $/_{2}$ Mar 15 | 81．Jan 16 | 48／6 Jan | ，Dec |
| ［691／8 ${ }^{691 / 6}$ |  | 7301／2 | ${ }_{40}^{70}{ }_{40}{ }^{701 / 4}$ | ${ }_{40}^{70 \cdot 9}{ }^{71 / 2}$ |  | 700， | Ati $G$ \＆W I SS Lines－－ 10 | 37 Jan＇ 3 | ${ }_{89}^{43}$ Feb 5 | ${ }_{71 / 4}^{33 / 1 / \mathrm{Feb}}$ | Nov |
|  | 6． 883 | ${ }^{866} 888^{83} / 4$ | ${ }^{46}$ 6， 88 | 86 | ${ }^{83}{ }^{3} 883 / 4$ | 14，100 |  |  | ${ }_{401 / 2 \mathrm{Mar}}$ | ${ }^{31 / 4}$ | Dec |
| 39\％${ }^{3}$ | ${ }_{120}^{39 / 6} 1200^{1 / 2}$ |  | 391／2401／6 |  | ${ }_{120}^{391 / 2}{ }_{120}{ }^{403 / 8}$ | ${ }^{14,100}$ | onv pref series $A$ | 1151／2 Jan 14 | ${ }^{123}$－Jan 31 | $110 . \mathrm{Apr}$ | 20．Nov |
| $\begin{aligned} & 1191 / 2191 / 2 \\ & +1091_{6} 1091 / 2 \end{aligned}$ | ${ }_{61091 / 8}^{120}{ }^{1091 / 2}$ |  |  | ${ }^{109}$ | ${ }_{109}^{120} /{ }^{120} 1093 / 8$ |  | $3.60 \%$ preferred sefies B－－－100 | 109 Map 14 | $1091 / 2{ }^{\text {Mar }} 18$ |  |  |
|  |  |  |  |  |  |  |  | 24／1／2 Feb | $28^{1 / 2}$ Jan 29 | 144／8 Jan | $27 \% \mathrm{Dec}$ |
|  | ${ }_{84 / 2}^{2689}$ | ${ }_{85}^{25 / 25}$ | 851／2 | ${ }_{873}^{27}$ | 90 |  | Atlas Powder－1－No par | ${ }^{783 / 4 \mathrm{Mar}}{ }^{8}$ | ${ }^{973 / 4, ~ J a n ~} 18$ | ${ }_{113}^{60}$－Jan |  |
| 8 1291／4 | $128^{1 / 2} 1291 / 4$ | ${ }^{1288 / 121291 / 4}$ | $1 / 21291 / 4$ | 281／2 | 30 |  | 5\％conv preferred＿－－100 | ${ }^{120}{ }^{120} / 4$ Jan 12 | ${ }_{132}^{133 / 4} \mathrm{Feb}$ 15 | ${ }_{18} 1 / 2 / 3$ Jan | 271／\％Dec |
|  |  | 29\％ 30 |  |  |  |  | ， |  |  |  |  |
|  |  |  | ${ }^{* 151 / 8} 1515$ | $161 / 217 / 4$ | $177 /{ }^{183 \%}$ |  | chols－－－ | $141 / 2 \mathrm{Mar} 13$ | ${ }_{126}^{203 / 3}$ Jan ${ }_{\text {Jan } 11}^{14}$ |  |  |
| ${ }^{114 / 4} \cdot 116$ | ${ }^{13} 1116$ | ${ }_{34}^{112} 115$ |  |  |  | 180 4.800 | 55 prior A | $\begin{aligned} & 108 \\ & { }_{26} 1 / 2 \mathrm{Feb} 13 \\ & \hline \end{aligned}$ | ${ }_{37}{ }^{3 / 4}$ Jan 29 | ${ }_{15}^{46 \%}$ Jan | 29．Dec |
|  | 34 |  |  | ${ }^{1 / 4}$ |  | 4，200 |  | an | Feb 16 |  |  |
|  | ${ }_{471 / 2}$ | ${ }_{71}$ | ${ }_{6} 691 / 2.821 / 2$ | ${ }_{88}{ }^{\text {c }}$ | 681／4，681／4 | 100 | \＄2．25．conv preferred＿－＿－＿－No par | $59^{1 / 4}$ Jam | eb 2 | \％／8 Dec | c |



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Saturday Mar. 23 | Monday Mar. 25 | $\begin{aligned} & \text { Low AND HIG } \\ & \text { Tuesday } \\ & \text { Mar, } 26 \end{aligned}$ | SALE PRICES <br> Wednesday <br> Mar. | $\begin{aligned} & \text { Thursday } \\ & \text { Mar. } 28 \end{aligned}$ | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$ per share | s per share | \$ per share | sper share | sper share | \$ per share |
| . $893931801 / 2$ | $863 / 4883 / 4$ | $881 / 289$ | $871 / 288$ | ${ }^{88}{ }^{893} 4$ | ${ }^{893} /{ }^{1} 901 / 2$ |
|  |  | "1051/11001/8 | ${ }_{431 / 2}^{105 / 44} 110$ | ${ }_{431 / 2}^{1051 / 8}$ | ${ }_{44}^{105 / 81075}$ |
| . $521 / 4.42{ }^{1 / 2}$ | 52/2/ $523 / 4$ | 52\% ${ }^{44}$ | 52\%/2 $52^{3}$ | ${ }_{52}{ }^{4} 52$ | ${ }_{52}{ }^{4} \quad 52^{1 / 2}$ |
| $446.463^{3 / 4}$ | ${ }_{45}{ }^{2 / 26}$ | 551/2 45 | 441/2 45 | 441/2 441/2 | *44 $44{ }^{3 / 7 / 8}$ |
|  | 281/8 ${ }^{283 / 4}$ | 283/6 ${ }^{283 / 6}$ | ${ }_{24}^{285 / 6}$ | ${ }^{281 / 2}{ }^{283}$ | ${ }_{24}^{281 / 2}{ }^{287 / 6}$ |
| ${ }_{106}^{251 / 4}{ }^{257}$ | ${ }_{108}^{251 / 8}$. $2581 / 2$ | 251/4 ${ }^{251 / 6}$ | 245/9 ${ }^{251 / 8}$ | x241/4 24 | ${ }^{24}{ }^{24}{ }^{24 / 2}$ |
| \% 1588 \% $1621 / 2$ | ${ }_{161} 108.161 / 2$ |  | ${ }_{163}^{1001 / 8} 163$ | ${ }_{-163} 10165$ |  |
| ${ }^{4} 1143^{3 / 417 \%}$ | ${ }^{1} 1143 / 4.117$ | -1151/4 117 | *1151/2 117 | *1161/4/ 115 | ${ }^{-115} 1166^{1 / 4}$ |
|  |  |  | ${ }_{* 114}^{26 / 8} 1{ }^{27}{ }^{27}{ }^{\text {a }}$ |  |  |
| 2933430 | +114 ${ }^{1151 / 4}$ | ${ }_{31}^{114.115 \%}$ | ${ }^{140}$ | 10\% $30 / 4181 / 8$ | ${ }_{31} 1$ |
| 4 $341 / 2.2341 / 4$ | 35.35 | $361 / 2$ | 37.37 | $36.361 / 2$ | 361/4 $\quad 361 / 4$ |
| . $1981 / 21988$ | ${ }_{1} 198200$ | 1991/2/ $1991 / 2$ | 1971/2 $198 \%$ | 1971/4 1973/4 | 197198 |
|  | ${ }_{116}^{128 / 2} 1126^{121 / 2}$ | . $11283 / 4129{ }^{1 / 2}$ | ${ }_{115}^{123 / 4} 115^{123 / 4}$ | ${ }^{1281 / 2128123 / 4}$ | 1283/1283/4 |
|  | 116.116. | 115.115 | 115 | 11. | 144\%.15 |
| 213/4 $217 / 6$ | 221/4 23 | 23 23\% | 221/2 ${ }^{23}$ | $22^{1 / 2}$ | 221/9 |
|  | 1161/2 1193/4 | $117.1191 / 2$ |  |  |  |
| 3843// $344 \%$ | 381/2/ 40 | 40. 4145 | $41.431 / 4$ | 40 | 41, $411 / 4$ |
|  | 245  <br> 200 205 <br>  205 |  | ${ }_{* 200}^{239} \quad 205$ | -239 200 | $\begin{array}{ll}240 & 244 \\ 200\end{array}$ |
| 2631/2 64 | $633 / 4843 / 4$ | 64\%/6 $65 \%$ | $641 / 6.64$ | $62^{1 / 8}$ 621/6 | $61 / 1 / 26$ |
| $311 / 2{ }^{31 / 2}$ | $\overline{32} \quad 3 \overline{2}$ | $\overline{32} 1 / 2{ }^{34}$ | ${ }_{331 / 4}^{11 / 4} \quad 3{ }^{21 / 6}$ | ${ }_{34}^{13 / 4}{ }_{34}{ }^{2 / 4}$ | $341 / 2{ }^{13 / 1 / 8}$ |
| $1091 / 1091 / 2$ | -1091/2 111 | 91091/2 11 | -1091/2 111 | -1091/211 | -1091/2 111 |
| -112 ${ }^{1 / 2} / 114{ }^{39}$ |  |  | ${ }_{* 1121 / 2}^{38} 114$ |  | ${ }_{0}{ }_{1121 / 2} 38114{ }^{38 / 2}$ |
| 12 121/8 | $113^{3 / 4} 12$ | $12{ }^{12}$ | 12.12 | $113 / 412$ | 111/2 113 |
| $\begin{array}{ll}69 & 69 \\ 293 & 301 / 4\end{array}$ |  | 721/2 ${ }_{3}{ }^{3}{ }^{3}$ | 72, 721/2 |  | ${ }^{733} 4$ |
|  |  | ${ }^{30} 51 / 303 / 4$ | ${ }^{281 / 4} 5$ |  | 31/4. ${ }^{321 / 8}$ |
| 235/8 ${ }^{233 / 4}$ | 235/8 ${ }^{241 / 8}$ | $23 / 4{ }^{24}$ | 223/6 ${ }^{23 \%}$ | ${ }^{23 / 4} 124$ | 233/4 $243 / 6$ |
| -168 ${ }^{1+168}$ | ${ }^{1699} 1{ }^{169} /{ }^{172}$ | $\begin{array}{lll}170 \\ 157 & 171 / 1 / 2 \\ 1575 \%\end{array}$ | 171/4 $1711 / 4$ | ${ }_{81561 / 2178}^{171}$ | 1701/2 1701/2 |
| $\times 51 / 4.1521 / 6$ |  | 521/2 53 | ${ }_{51}{ }_{51}$ |  |  |
| *52 $523 / 4$ | $521 / 652 \%$ | 52\%/6 $52^{3 / 6}$ | -51 52 | $52 \quad 52$ | 52.82 |
| $223 / 4$ 323 |  |  | 231/2 $23^{3 \%}$ | $23 \quad 231 / 2$ |  |
|  | , $331 / 2348$ | 331/4 ${ }^{333}$ | ${ }^{333}$ | ${ }^{32}{ }^{32}$, 32 | 32. $321 / 4$ |
| -106. $1061 / 2$ | 1061/2 $1061 / 2$ | $1061 / 2{ }^{106 / 8}$ | $1061 / 2106^{1 / 2}$ | 106 | 1051/2 106 |
|  | - $1031 / 4 / 4.1041 / 4$ | - $1031 / 2 / 1041 / 2$ |  | 361/4. 3734 | $371 / 4{ }^{373 / 4}$ |
| ${ }^{-108 \%} 96 ; 110$ | -1085\% $1091 / 2$ |  | 1031/4 $1088 / 4$ | (108 | ${ }_{108}^{104 / 2} 108$ |
| *1083/4 110 | 1083/4 110 | 108\%4 1083/4 | 1083/41083/4 | 1081/4 1081/4 | ${ }^{-108} 10810814$ |
| $167 / 8.17$ \% | ${ }_{171 / 6} 18{ }^{4 / 4}$ | ${ }_{17 / 2}^{4 / 8 .} 18$ |  | ${ }_{17}^{40} 9{ }^{417 / 8}$ | 17\% ${ }^{33 / 4} 1$ |
| 791/281 | $791 / 280$ | $803 / 81$ | 801/6 80\%/4 | $791 / 280$ | 79, 791/2 |
| ${ }_{-18}{ }^{18} 1818184$ | ${ }^{181 / 8}$ |  |  |  |  |
| ${ }_{*}^{28} 5$ | $273 / 4$ <br> $531 / 284$ <br> 184 | 281, ${ }_{53}{ }^{281 / 2}$, $53 / 2$ |  | ${ }_{52}^{27 / 6}$ | 271/6 $27{ }^{\text {273/6 }}$ |
| 991/2 $93 / 4$ | $93 / 4{ }^{93 / 4}$ | ${ }^{91 / 2}{ }^{\text {a }}$ | 91/4 91/3 | 91/a ${ }^{\text {51/4 }}$ | ${ }_{991 / 6}{ }^{29}$ |


| Sales for the Week | sTOcks <br> NEW YORK STOCK EXCHANGE |
| :---: | :---: |
| Shares | Wuñ - Par |
| 3,800 | Disth Corp-Seagr's Ltd_-No par |
|  | 5\% preferred |
| 3,400 | Dixie Cup Co common._--.No par |
| 320 |  |
| 1,100 | Dr. Pepper Co.2._-...no par |
| 3,900 | Doehler-Jarvis Corp - .n-men - 8 |
| 6,400 | Dome Mines Lta - - - - - - No par |
| 8,000 | Douglas Aircraft _-_-...--No pat |
| 600 | Dow Chemical Co common. No par $\$ 4$ preferred serles A:_-_No par |
| 13,700 | Dresser Industries ............. 500 |
| 300 | $33 \%$ conv preferred_....-_ 100 |
| 3,900 | Dunhil International -mom- --- 1 |
| 1,500 | Duplan Corp.-- No par |
| 4,400 | Du P de Nemours (EI) \& Co-_ 20 |
| 400 | \$4.50 preferred No par |
| 290 | Duquesne Light 8\% 1at pid _ 100 |
|  | 2 |


| $\underset{\substack{\text { Range Since January } 1 \\ \text { Lowest } \\ \text { Highest }}}{\text { and }}$ |  | Ranke for PreviousYear 1945 |  |
| :---: | :---: | :---: | :---: |
|  |  |  | wigh |
| s per share | \$ per share | $s$ per share | sper |
| 83 Feb 25 | 103 Jan 29 | 38 Jan | 98 |
| 1051/4 Mar 15 | 1091/2 Feb |  |  |
| ${ }_{52}{ }^{39} \mathrm{Feb} 26$ | ${ }^{50 \%}$ Jan ${ }^{5}$ | ${ }^{177 / 2} \mathrm{Mar}$ | ${ }_{56}^{50}$ |
| $441 / 2$ Mar 27 | $4_{88}{ }^{\text {Mar }} 19$ |  |  |
| Jan 3 | 31 Feb 15 | $1 \overline{18}$ | 293/9 Oct |
| Mar 15 | 293/4 Feb 6 | $22^{1 / 4}$ Jan |  |
| Jan 21. | 108\%/9 Mar 25 | ${ }^{65} 5 \mathrm{Mar}$ |  |
| $1431 / 2 \mathrm{Feb} 26$ | ${ }^{1693 / 3 / 3 \mathrm{Jan}} 15$ | 122\%/\% Jan | $671 / 2$ Dec |
|  |  |  | t |
| 23/2 Mar 108. | 1151/2 Mar 29 | ${ }_{111 / 2}^{27}{ }^{\text {P } \mathrm{Pec}}$ | ${ }_{113}{ }^{33 / 2}$ Dea |
| 1084/2 Mar 12. | 172// Mar 25 | $12 . \mathrm{Mar}$ | 301/2 Dec |
| 30 Jan | 383/4 Jan | 201/4 Aug | Dec |
| $1817 / \mathrm{Feb} 26$ | ${ }^{204}$ Feb 2 | 155 Jan | 1921/2 Oct |
| ${ }_{114}^{128}$ Mar 21 | ${ }_{\text {116 }}^{132.1 / \mathrm{Jan}}$ | ${ }_{113}^{123 / 8}$ | ${ }_{12}^{129}$ Mar |



F


|  | $\begin{gathered} \text { Monday } \\ \text { Spar.ag } \\ \text { sper share } \end{gathered}$ |  |  | $\begin{gathered} \text { Thurday } \\ \text { S pers } \text { share } \end{gathered}$ | $\begin{gathered} \text { Fridav } \\ \text { Mar. } 29 \\ \text { \$ pershare } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  | comer |  |
|  |  |  |  |  |  |
| (1) ${ }^{1 / 4}$ |  | 75: 76 |  |  |  |
|  |  |  | 58\%/2 $581 / 2$ |  |  |
| ${ }_{-165} 53 / 2{ }_{12}{ }^{55}$ |  | ${ }_{12} 12{ }^{\text {a }} 124$ | ${ }_{111}^{514}{ }^{511}$ | ${ }^{57}{ }^{57}$ |  |
|  |  |  |  |  | - |
|  |  | (135.651 |  |  | cisk |
|  |  |  | 193. 193 |  |  |
|  | ${ }_{12}^{24 / 2}$ | 13. ${ }^{\text {23/2 }}$ | ${ }_{13}^{23 / 2}$ [13/2/8 | ${ }_{13}{ }^{23 / 9} /{ }^{233}$ |  |
| , 149 |  | 401/2. 41 | ${ }_{149}^{40}$ | ${ }^{40} 1401 / 151 / 2$ | 42. 423. |
|  |  |  | $3{ }^{32}$ 321/4 |  |  |
| 461/4 467/4 | $47.477 \%$ | 47\%/2. 48 | 46\%\% $47 / 1 / 2$ | $46^{5 \%} / 47$ | $46^{\%} / 8474 \%$ |
|  | $\begin{array}{ll}51 & 51 \\ 47 & 57 \\ 47\end{array}$ | ${ }_{47}^{52} \times{ }_{4}^{53}$ |  |  | ${ }_{47}^{53 / 4}{ }_{48}^{531 / 2}$ |
|  |  | - $1315181{ }^{131}$ | -1301/2 $1311{ }^{\text {a }}$ | . ${ }_{1131}$ | ${ }_{-131}^{131 / 41314}$ |
|  |  |  |  |  | ${ }_{-122}^{724}$ |
|  |  |  |  |  |  |
| 20,2/20 |  |  |  | 5imme | 5, |
| 401/2 | ${ }^{401 / 81} 41$ |  |  |  | , |
|  |  |  |  |  |  |
| 287/2:28\% | 29* 29 9/8 | 29\%/4 $29 \%$ | 288\% 29 |  |  |

Sales for
the Week
Shares
STOOCKS
NEW YORK EXCHANGE G

2,700
53,000

$\qquad$


> Range Lowes

Rowest
Ler share



Cioncort

Range for Previous
Year 1945 Highest
Lowest
sper share \& pèr share



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Saturay Mar 23 pers | Monday Mar. ${ }^{\text {abe }}$. | LOW AND High Mar. 26 $\qquad$ | SALE PRICES Wednesday <br> Mar. 2 | Thursday <br> Mpr. 28 | $\underbrace{}_{\substack{\text { Friday } \\ \text { Mar. } 29 \\ \text { per }}}$ | Sales for | $\begin{aligned} & \text { STOCKI } \\ & \text { NEWORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Range S <br> Lowest | $\begin{aligned} & \text { January } 1 \\ & \text { Highest } \end{aligned}$ | Lowest | Highest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$ per share | \$ per share | \$ jer share | sper share | sper share | $s$ per s | rres | - ${ }^{\text {a }}$ - Par | S per share | - per shäre | sper shar | sper share |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 182/4. $19.1 /{ }^{1 / 2}$ | $\begin{array}{lll}19 \% & 193 / 4 \\ 521 / 2 & 53\end{array}$ | $\text { 193/6 } 201 / 4$ | ${ }_{60^{1} / 2}^{19}=533^{193}$ | $193^{19} 19.541 / 2$ | $\begin{array}{ll} 188^{18 / 4} & 193 / \\ 533 / 2 & 54 \end{array}$ | $\begin{array}{r} 8,900 \\ 700 \end{array}$ | Jacobs ( F L) Co. | 181/ Feb 26 | ${ }^{244} 1 / \mathrm{Janan}$ Mar ${ }^{17}$ | 191/ Nov | ${ }^{22 \%}$ \% Dee |
| ${ }_{10}{ }^{10} 12^{121 / 2}$ |  |  |  | $1121 / 21121 /{ }^{1 / 2}$ |  |  |  | ${ }^{409}$ 46\% Jan 31 | ${ }_{121}^{54}$ 2 Mar 22 |  |  |
| 53153 | $1531 / 2154$ | ${ }^{151} 5154{ }^{10}$ | 1521/2 153 |  | .153 1531/2 | 1,800 | Johns Manvilue Corp----No par | ${ }_{138}^{13 .}$ Feb 26 | $154{ }^{\text {Peb }} 2$ | ${ }^{101}$ Jan | 145 Nov |
| 137 $55 / 2$ 140 55 |  |  | P138 ${ }^{138}$ | ${ }_{9531 / 2}^{139}{ }^{139}$ | $\begin{array}{rlr}1388 & 141 \\ & 54 \\ & 54\end{array}$ | -300 |  | 1341// Mar 12 | ${ }_{\text {141/ }} 11 / \mathrm{Jan} 16$ | 1181/4 ${ }_{\text {dug }}$ | ${ }^{1371 / 2}$ Dee |
| ${ }^{\text {e115 }}$ 551/2 $1155^{51 / 2}$ |  |  | [9331/2 ${ }^{44}$ |  |  | 300 130 |  | [14. ${ }^{53}$ Mar 5 |  | 109 Sep | 116 Dee |
| -141 160 | -141. 160 | 9141160 | P141 166 |  |  |  | Joliet \& Chicago RR stamped 100 | 140 Mar 20 | 150 Feb 25 |  |  |
| $43^{3 \frac{3}{4}} 444$ | 4451/4 451/4 | 41/2. $451 / 2$ | 4334.441/4 | . $431 / 2{ }^{\text {a }}$ 441/2/ | ${ }_{10431 / 2}{ }_{104}$ | 19,700 600 | Jonas \& Laughiln steel- No par | ${ }^{40}$ Mar 13 | 53\% Feb |  | ${ }^{463 / 4} 10$ Nov |
| ${ }_{130} \quad 133$ | 1331/2 135 | 135 | ${ }_{0132}{ }^{134}$ | 132.132 | $1311 / 21321 / 2$ | 1,400 | $5 \%$ \% preet series B B conv $\quad 100$ | ${ }_{120}^{100}$ Mar |  | ${ }_{911 / 4}$ Jan |  |
| $28^{3 / 4} 291 / 4$ | 30 | -30 | ${ }_{30}$ | $291 / 2$ | 283/4.291/4 |  | $\mathrm{Mig} \mathrm{Co}^{\text {a }}$ | ${ }_{24} 4^{3} / 4 / \operatorname{Mar} 14$ | /2 Jaa | 19\%/8 J | May |









 For footnoles see page 1744





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## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



## Transactions al the New York Stock Exchange Daily, Weekly and Yearly

| Week Ended March 29, 1946 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Forelgn Bond: | Onited States Government Bonds | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 585,990 | \$1,787,000 | \$121,000 | \$7,500 | \$1,915,500 |
| Monday | 1,635,530 | 4,849,000 | 242,000 | 22,500 | 5,113,500 |
| Tuesday | 1,437,500 | 5,003,000 | 245,500 | 9,000 | 5,257,500 |
| Wednesday | 1,002,920 | 3,712,500 | 390,000 | 10,000 | 4,112,500 |
| Thursday | 895,350 | 3,560,200 | 457,500 | 33,000 | 4,050,700 |
| Friday- | 1,224,620 | 4,698,000 | 285,000 | 26,000 | 5,009,000 |
| Total | 6,781,910 | \$23,609,700 | \$1,741,000 | \$108,000 \$2 | \$25,458,700 |


| Week Ended Mar, 29 | Jan. 1 to Mar, 29 |  |  |
| ---: | ---: | ---: | ---: |
| 1996 | 1945 | 1946 | 1945 |
| $6,781,910$ | $4,327,720$ | $110,658,377$ | $98,778,803$ |
| $\$ 108,000$ | $\$ 118,500$ | $\$ 2,372,600$ | $\$ 1,763,650$ |
| $1,741,000$ | $1,146,500$ | $24,402,700$ | $30,431,500$ |
| $23,609,700$ | $29,593,400$ | $392,308,200$ | $75,482,700$ |
| $\$ 25,458,700$ | $\$ 30,858,400$ | $\$ 419,083,500$ | $\$ 737,677,850$ |

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

$\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of }\end{aligned} \quad$ Bonds (Par vatue)

| (Number | $\begin{array}{c}\text { Bonds (Par Value) } \\ \text { of }\end{array}$ |  |  |  |  | $\begin{array}{c}\text { Foreign }\end{array}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shares) | Doreign |  |  |  |  |  |  |  |  |  |$)$



Stocks-No. of shares
Foreign government
Foreign corporate
Total.

Week Ended Mar. 29
Jan. I to Mar. 29
1946 $\begin{array}{llll}2,851,715 & 1,277,760 & 51,847,670 & 31,255,938\end{array}$ $\begin{array}{rrrrr}\$ 1,316,000 & \$ 2,437,000 & \$ 25,036,000 & \$ 42,045,000 \\ 139,000 & 701,000 & 4,347,000 & 19,203,000 \\ 27,000 & 31,000 & 164,000 & 312,000\end{array}$ $\begin{array}{llll}\$ 1,482,000 & \$ 3,169,000 & \$ 29,547,000 & \$ 61,560,000\end{array}$

Slock 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.


## New York City Banks \& Trust Cos.

| r | 1 | Ask | R | 14 | (2) 4x |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co..- 10 | $33^{1 / 4}$ | 351/4 | on Trust - - - 100 | 200 | 215 |
| Bank of New York - .-. - 100 | 430 | 442 | Grace National - - - - - - 100 | 190 |  |
| Bankers Trust --------10 | 491/4 | 511/4 | Guaranty Trust | 3.50 | 3.59 |
| Brooklyn Trust - - - 100 | 129 | 134 | Irving Trust | 19 |  |
| Central Hanover Bank \& Trust 20 | 1163/4 | 1203/4 | Eings County Trust ----- 100 | 1,950 | 000 |
| Chase National Bank --- 15 | 435/8 | 455\% | Lawyers Trust --- - - 25 | x49 |  |
| Chemical Bank \& Trust -10 | 49 | 51 | Manufactures Trust Co com-20 | 63 | $651 / 4$ |
| Commercial National B |  |  | Morgan ( J P) \& Co Inc-_- 100 | 316 | 322 |
| Trust $\mathrm{CO}_{0}$--------20 | $47^{3 / 4}$ |  | National City Bank---1.-.-121/2 | 46 | 48 |
| Continental Bank \& Trust 10 | 21 | $22^{1 / 2}$ | New York Trust--20-25 | 112 |  |
| Corn Exchange Bank \& Trust- 20 | 63 | 651/4 | Public Nat'l Bank \& Trust__171/2 | 453/4 |  |
| Empire Trust --- -- - - 50 | 119 | 124 | Sterling National --- 25 | 90 |  |
| Fiduciary Trust - .-...-- 10 | 42 | 45 | Title Guarantee \& Trust - - 12 | $24^{1 / 2}$ | 26 |
| First National Bank |  | 1,910 | Onited States Trust_me.-.- 10 | 780 | 810 |

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

 The italic letters in the column headed "Interest Period" indicate in oach case the month when the tandr mature.


Foreign Securities


| BOND S New York Stock Exchange | Interest Period | $\begin{aligned} & \text { Triday } \\ & \text { Sale Price } \end{aligned}$ | Week's Eange or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brazil (Continued) |  |  | Low High | No. |  | High |
| External \$ bonds (Continued)- |  |  |  |  |  |  |
| 33/4s Seríes No. 17 |  |  | ¢ 62 3/8 |  | 601/2 | $613 / 4$ |
| $33 / 45$ Series No. 18 |  |  | $62^{1 / 4} 62^{1 / 4}$ | 1 | $601 / 2$ | $631 / 2$ |
| ${ }_{33 / 4}$ S/48 Series No. 19 |  |  | *623/6 |  |  |  |
| 3/4, Series $33 / 4 \mathrm{~S}$ Series ${ }^{\text {No. }}$ No. 21 |  |  | ${ }^{6} 623 / 3{ }^{3 / 4}$ |  | $601 / 4$ | 61 |
| $3 \frac{1 / 4 \mathrm{~s}}{}$ Series No. 22 |  |  | *623/8 $621 / 46431 / 4$ $621 / 4$ | 5 | $601 / 8$ $601 / 8$ | 613/4 |
| $3{ }^{3 / 45}$ Series No. 23 |  | 623/8 | 621/4 $623 / 8$ | 4 | $601 / 8$ | $633 / 4$ |
| $33 / 45$ Series No. 24 |  |  | *613/4 $651 / 4$ |  | 603/8 | 631/4 |
| $3{ }^{3 / 45}$ Series No, 25 |  | $62.1 / 2$ | $62^{1 / 2} 621 / 2$ | 3 | 61 | $621 / 2$ |
| $33 / 45$ Series No. 26 |  |  | * $623 / 83$ |  |  | $631 / 2$ |
| $3{ }^{3 / 44} 8$ Series No, 27 |  | $62^{3 / 8}$ | $62^{3 / 8} 623 / 8$ | 1 | $60^{1 / 1 / 2}$ | 611/4 |
| $33 / 48$ Series No. 28 |  | 2. | *62 3/4.65 |  | $601 / 2$ | $633 / 4$ |
| $3{ }^{3 / 45}$ Series No. 29 |  |  | *623/3 |  |  |  |
| $33 / 45$ Series No. 30 |  |  | * $62^{3 / 4} 69$ | 2 | $60^{1 / 2}$ | $62^{1 / 4}$ |
| Brisbane (City) si $58 \ldots \ldots$ | M-S | - | - 102 |  | 102 | 1021/4 |
| Sinking fund gold 5s._-..-. 1958 | F-A |  | *1011/2 |  | 100 | $1021 / 4$ |
| Sinking fund gold 6s.__ 1950 | J-D | - | 102103 | 3 | 102 |  |
| $\triangle 6 \mathrm{~s}$ stamped. | M-s |  | $95^{3 / 4} 110$ |  | $95^{1 / 8}$ | 1/8 |
| External s $141 / 8-43 / 8 \mathrm{~s}$ _ 1977 | M-s | 91 | $901 / 81$ | 45. | $861 / 2$ | 951/8 |
| Refunding is f 41/4-41/2s._-1976 | F-A |  | $901 / 2901 / 2$ | 1 |  | 941/4 |
|  | A-0 | IT | $901 / 2901 / 2$ | 2 | $881 / 2$ | 933/4 |
| External sf $41 / 2-43 / 4 \mathrm{~s} \ldots \ldots \ldots$ | ${ }_{M-\mathrm{N}}$ |  | $95 \quad 95$ | 4 | 90\%/4 | 96 |
| $3 \%$ external s i \$ bonds $\quad 1984$ | $\mathrm{J}-\mathrm{J}$ |  | $84.751 / 2$ |  | $741 / 4$ | 78 |
| Canads (Dom of) 30-95 4s__ 1960 | A-O | 112 | 112 112 $1 / 8$ | 11 | 110\% | 5\% |
| 25 -year 31/4s__ 1961 | ${ }^{\text {j-J }}$ | $1141 / 4$ | $1141 / 4141 / 4$. |  |  | 1145/8 |
| $21 / 28$ - ${ }^{\text {a }}$ | ${ }^{\text {J }} \mathrm{J}$ | 1141/4 | 1013/4 1021/4 | 16 | 1011/8 | 1021/4 |
| Carlsbad (Clty) 8s -- - 1859 | J-J |  | 59\%/8 |  | $631 / 4$ | $631 / 4$ |
| $\triangle$ Chile (Rep) External if 7 s _- 1942 | M-N |  |  |  | 22 | 23 |
| 17 s assented _-_ - .-. 1942 | M-N | 29 | $283 / 429$ | 2 | 211/4 | 291/2 |
| $\triangle$ External sinking fund 6s_-1960 | A-O |  |  |  | $24^{1 / 2}$ | 29\% |
| $\triangle 6 \mathrm{~s}$ assented. | A-0 | 30 | $283 / 430$ | 85 | $21^{1 / 2}$ | 30 |
| $\triangle \mathrm{Ext1}$ sinking fund 6s__-_ Feb 1961 | F-A |  | $291 / 2301 / 4$ |  | 221/2 | $301 / 4$ |
| $\triangle 6$ s assented _-_.....-. Feb 1961 | F-A | 30 | $283 / 430$ | 31 | 213/4 |  |
|  | J-J |  | $301 / 4301 / 4$ | , | $211 / 4$ | $301 / 4$ |
| $\triangle 6$ s assented ----.-.--JJan 1961 | J-J |  | $283 / 430$ | 23 | $211 / 4$ |  |
| $\triangle$ Extl sinking fund 6s__ - Sep 1961 . | M-S |  |  |  | $241 / 4$ | 291/4 |
| $\triangle 6 \mathrm{~s}$ assented --- | M-S | 30 | $2833 / 40$ | 36 | 211/4 |  |
| $\triangle$ External sinking fund 6s - 1962 | A-O |  |  |  | $24^{1 / 4}$ | 253/4 |
| $\Delta 68$ assented - 1962 | A-O |  | $283 / 429$ | 18 | $22^{1 / 4}$ | 30 |
| $\triangle$ External sinking fund 6s___-_1963. | $\mathrm{M}-\mathrm{N}$ |  |  |  | 241/4 | 271/2 |
| $\triangle 65$ assented_-- -- - - 1963 | $\mathrm{M}-\mathrm{N}$ |  | 29. 29 | 1 | $211 / 2$ | 291/4 |
| AChlle Mortgage Bank 61/as_ 1957 | J-D |  |  |  |  |  |
| $\Delta 61 / 28$ assented - --- -- - 1957 | J-D |  | $281 / 4281 / 2$ | 4 | $211 / 2$ | $281 / 2$ |
| $\triangle$ Sinking fund $63 / \mathrm{s}$ _-_- | J-D |  |  |  | $231 / 4$ | 231/4 |
| $\triangle 63 / 4 \mathrm{~s}$ assented-_- 1961 | J-D | 28 | $273 / 4$ | 25 | 201/8 |  |
| $\triangle$ Guaranteed sink fund 6s _ 1961 | A-O |  |  |  | $231 / 4$ | 281/4 |
| $\triangle 6 \mathrm{~s}$ assented_-1-1-_-_-1961 | A-O |  | 27394. $281 / 4$ | 5 | 21 | 1/4 |
| $\triangle$ Guaranteed sink fund 6s__-1962 | M-N |  | $281 / 4.281 / 4$ | 1 | 239\% | $281 / 4$ |
| $\triangle 6 \mathrm{~s}$ assented - - --- 1962 | M-N |  | 273/4>29 | 5 | $21^{1 / 2}$ |  |
| Chilean Cons Munic 7s $\ldots \ldots 1960$ | M-S | - | ${ }^{23}$ |  | $22^{1 / 1 / 8}$ | 27 |
| $\triangle 7$ s assented _ -- - - - 1960 | M-S |  | 27.28 | 35 | 187/8 | 28 |
| Colombla (Republic of) - |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\Delta 6 \mathrm{~s}$ of 1928.....-. Oct 1961 | A-O | 83 | $821 / 283$ | 2 | 811/2 | 83 |
| $\Delta 65$ of 1927_._-_._Jan 1961 | J-J |  | 82.85 |  | $811 / 2$ | $82^{1 / 2}$ |
| 3s external s i \$ bonds .-....... 1970 | A-O | 62 | $61^{1 / 2} 62^{1 / 4}$ | 31 | $583 / 8$ |  |
| Colombla Mtge Bank $61 / 2 \mathrm{~s}$ _ | A-O |  | *52 |  | $511 / 2$ | $511 / 2$ |
| $\triangle$ Sinking fund 7s of 1926__1946 | M-N |  | -52 |  | $511 / 2$ | 52 |
| $\Delta$ Sinking fund 7s of 1927_ 1947 | F-A |  | *52 |  | $511 / 4$ |  |
| Copenhagen (City) 5s 1952 | J-D |  | $91.943 / 4$ | 12 |  |  |
| 25 -year gold $41 / 28$. | M-N | $92^{1 / 2}$ | $883 / 4.921 / 2$ | 31. | $883 / 4$ | 943/8 |
| $\triangle$ Costa Rica (Rep of) 7s, - 1931 | $\mathrm{M}-\mathrm{N}$ | 37 | $37.371 / 2$ | 19 | $361 / 2$ | 39 |
| Cubs (Republic of) 58 of 1914 _ _ 1949 | M-S |  | 106106 | 1 |  | 108 |
| External loan 41/2s .-.-. 1949 | F-A |  | ${ }^{103}$ |  | 1083/8 | 1083/8 |
| 41/2s external debt .-....-.-. 1977 | J-D | - | $113^{1 / 2} \cdot 1131 / 2$ | 3 | 1123/4 | 115 |
| Sinking fund $51 / 2 \mathrm{~m} \ldots \ldots$$\triangle$ Public wks $51 / 2 \mathrm{~L}$ | J-J |  | ${ }^{1113 / 4}$ |  | 112 | 113 |
|  | J-D | - | 1661/8 $1661 / 8$ | 1 | 162 | 1663/4 |
| - Czechoslovakia (Rep of) 8s ser A-1951$\Delta$ Sinking fund 8 s sertes B | A-O |  | *96 100 |  | 98 | 100 $1 / 2$ |
|  | A-O |  | 9983/4 |  | 983 |  |
| \$ $\triangle$ Denmaris 20-year extl $6 \mathrm{~s} \ldots$.-.-194. | J-J | 961/2 | $963 / 8{ }^{1 / 1 / 2}$ | 11 |  | 971/4 |
|  | $\mathrm{F}-\mathrm{A}$ | - | 103103 | 3 | 100 | 104 |
| External gold 41/2s__-. - - .-. 1962 | A-O |  | 911/4 931/2 | 22 | 901/8 | 977/8 |
| \} \triangle  Dominican Rep Cust Ad  5 1 / 2 \mathrm { s } ··· 1 9 4 2 | M-S |  | -1021/2 |  | $1021 / 2$ | 1021/2 |
|  | A-O |  | *102 ${ }^{1 / 2}$ |  |  |  |
|  | A-O |  | "1021/2 |  |  |  |
| Customs Admin $51 / 2 \mathrm{~S}$ 2d series__1961$51 / 2 \mathrm{~s}$ 1st sertes | M-S |  | -1025/9 | 2 | 1021/2 |  |
|  | A-O |  | -1021/2 110 |  | 102 | 1023/4 |
| $\triangle$ Estonia (Republic of) 7 l - 1967 | A-O |  | -1021/2 110 |  |  |  |
|  | J-J |  | *341/2 50 |  | $501 / 4$ | 501/2 |
| French Repubilic 7 c stamped_--19497 s unstamped | M-S | - | 1051/2 |  | 105 | 111 |
|  | J-D |  | ${ }^{\circ} 1011 / 4$ |  |  |  |
| Greek Government - - - |  |  |  |  |  |  |
|  |  | 207/6 | 175\% 20\% | 23 | 171/4 |  |
|  |  | $183 / 4$ | 161/4 19 | 102 | 16 | 191/2 |
|  | A-O |  | ${ }^{*} 1000^{1 / 2} 102$ |  | 100 | 101 |
|  | A-O |  | *951/4 |  | 993\% | 95\% |
|  |  |  | 103 |  | 102 | 1043/8 |
| $\triangle$ Jugoslavia (State Mtge Bk) 7s__ 1957 $\Delta$ Medellin (Colombia) 61/2s $\qquad$ Mendoza (Prov) 4s readjusted _- 1954 Mexican Irrigation - | A-O |  | 7151/8 19 |  | 143/6 |  |
|  | J-D |  | 331313 |  |  | 313/4 |
|  | $\mathrm{J}=\mathrm{D}$ |  | *96 100 |  | $961 / 8$ | 97 |
|  |  |  |  |  |  |  |
| $\Delta 41 / 2$ s stamped assented. $\qquad$ 1943 $\triangle$ Assented to Nov. 5. 1942, agree $\triangle$ Mexico (US) extl 5 s of $1899 £^{2} \quad 1945$ | M-N |  |  |  |  |  |
|  | Q-J |  |  | 12. | 111/8 | 11 |
| $\triangle$ Assenting 5s of 1899 $\qquad$ 1945 <br> $\Delta$ Assented to Nov. 5, 1942, agree | Q-J |  | -211/2 |  | 21 |  |
|  |  |  | -163/4 179/4 | - | $163 /$ |  |

RANGE FOR WEEK ENDING MARCH 29

To dealers, banks, irstitutions, lawyers, executors and individuals, we offer our services for quotations on OVER-THE-COUNTER SECURITIES

## II. D. KYOX \& CD.

11 Broadway, New York 4
Telephone: Digbb 4 4-1388
Telephone: Digby ${ }^{4-13}$
Teletyp: NY $1-86$.
27 Stàte St. Boston 9
Telephone: Canitol 8950
Telephone: Capitol $895{ }^{\text {Teletype: }}$ BS 169
ESTABLISHED 1926



## Railroad Reorganization Securities

PFLUGFELDER, BAMPTON \& RUST


Baltimure \& Ohto RR-
1st mige gold 4s RR-
Stamped madified bonds- July 1988 Etamped madified bonds- $18 \%$ to
1 st mtge gold (int at $4 \%$.

 $A$


105\%
103112
18 1043/4 1071/2 $1031 / 2 \quad 1031 / 41031 / 2$ $14 \quad 10$ $1021 / 205$ $\begin{array}{llll}866 / 4 & 966 / 4974 & 170 & 927 / 6\end{array}$ $\begin{array}{llll}1021 / 2 & 102 / 103 & 88 \quad 97 \% 103\end{array}$
 103
$98^{1 / 2} / 2$
$96^{1 / 2}$

 Beneficial Indus Loan
23: debentures...-
Bethlehem Steel Corp Bethlehem Steel Corp-
Cons mtge $23 / 4 \mathrm{~s}$ ser I


Buffalo Rochester \& Pgh Ry-


Consolidated $5 \mathrm{~s} \ldots$
Bush Terpa Bldgs $5 \mathrm{sta} \ldots$
Callorm 1
Callforma Elec Power 31/28, 1968
Calif Oregon Power 31/ss_, 1974 Canada. Souinern cons gtd 5 s
Cariadian National
Can
$\mathbf{G}$

NEW YORK BOND RECORD
kaver for war ming maich



## NEW YORK BOND RECORD

range for week ending march 29



## B

##  <br> 

 Ameitcen shares.

Basic Refractoribe A common Baumann (L) common
 Bellanca Aircraft common
Bell Tel of Canada-_-
Benson \& Hedges Convertible preferred
Cerkey
Gay Furniture Berkey \& Gay Furniture
Brekfords Ince common
Birdsboro Steel Fdy \& Msch Co com-
Blauner's common
 Blumanthal (8) \& Co-
Bohack (H) Co common-
$7 \%$ 1st preferred
Borne scrymser Co $\underset{\text { Brazilian Traction }}{\text { Bourgt \& Pwr }}$ Breeze Corp common
Brewster Brewster Aeronautical
Bridgeport Gas Light Co Bridgeport Oil Co_.........
Brillo Mfg Co common.
Class A
British American Oil Co-
$\qquad$ Aritish Celanese Ltd reg
Amer dep rets ord reg
British Columbla Power class A_-10
Class B Brown Fonce \& Wire common-
Class A preferred own Forman Distiliers $\$ 5$ prior preferred ---
Brown Rubber Co common Bruce (EL) Co common
Bruck Silk Mills Ltd. Buckey
Bunker
Burma Burry
Butler


## C

Cable Electric Proancts common_-80
Voting trust eertificates_American dep rets $5 \%$ pid.California Electric Power
Callite Tungsten Corp Callite Tungsten Cown
Camden Fire Insurance
Camden Fire Insurance
Canada Bread Co, Ltd
Canad
 Canadian Industriai AlcoholClass A noin voting

## Capttal Carman

## Carnat Carolin Carter

Carter (J W) C . 85 pf
Casco

Central Maine Power $7 \%$ pfd
Central New Yort Power $5 \%$ pfd 100
$\begin{array}{ccc}\text { Friday } & \text { Weet's } & \text { Sales } \\ \text { Last } & \begin{array}{c}\text { Range } \\ \text { Rar }\end{array} \\ \text { Sale Price } & \text { of Prices } & \text { Shares }\end{array}$

Range
Low

## 

## $\rightarrow$ 列



Priday
Last
Sale Price

## D




## E

| East Gas \& Fuel Assoc c | $61 / 2$ | 61/2 | 71/4 | 2,500 | 6 Jan | ${ }_{104}^{81 / 2} \mathrm{Feb}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 41/2\% prior prefersed - - 100 | 1001/2 | 1001/2 | 1021/4 | 300 | 971/2 Jan |  |  |
| 6\% preferred ---.-.- 100 | 73 | $721 / 2$ | 76 | 2,000 | 65. Feb |  | Jan |
| Eastern Malleable Iron --_--38 | - | $381 / 2$ | $38^{1 / 2}$ | 25 | 371/2 Mar | $421 / 2$ | Jan |
|  |  | 4 | 41/8 | 1,500 | $3^{33 / 4} \mathrm{Mar}$ |  | Jan |
| \$7 preferred series $\mathbf{A}$--- | 78 | $741 / 2$ | 78 | 650 | 69 Mar | 80 | Feb |
| \$6 preferred series B-_-_- | 75 | 75 | 76 | 350 | $68 . \mathrm{Mar}$ | 79 | Feb |
| $\qquad$ | 52 |  | $531 / 2$ | 500 | 51 Jan | 563/4 |  |
| Easy Washing Machine B_-_ | 113/4 | $11^{1 / 2}$ | 11\%/8 | 1,100 | 111/2 Mar | 143/8 | Jan |
| Economy Grocery Stores_ | $34^{1 / 2}$ | 297/8 | 351/2 | 1,400 | 25 Jan | $35^{1 / 2}$ | Mar |
| Electric Bond \& Share common___ | 215/8 | 21 | $22^{1 / 4}$ | 36,300 | 187/8 Jan | 257/8 | Jan |
| \$3.50 pfd formerly \$5.............. | $771 / 2$ | 76 | $771 / 2$ | 800 | 72 Jan | $771 / 2$ | Mar |
|  | - . | $75^{1 / 4}$ | $751 / 4$ | 100 | $751 / 4 \mathrm{Mar}$ | 783/4 | Jan |

## NEW YORK CURB EXCHANGE





## G



| $141 / 6$ | $131 / 4145$ | 4,300 | 101/8 Jan | 15\% N |
| :---: | :---: | :---: | :---: | :---: |
| - | - |  | 14. Jan | 17 Mar |
|  |  |  | 97. | 991/4 Mar |
| $121 / 8$ | 11/8. $12 \%$ | 2,800 | 9\%\% Mar | 141/4 Jan |
| \% 7 | $73 / 4$ | 2,800 | 7 Mar | $91 / 2 \mathrm{Jan}$ |
|  |  |  | 171/4 Jan | $181 / 2 \mathrm{Feb}$ |
|  | $\times 141 / 4.147 / 8$ | 2,800 | $125 / 8 \mathrm{Jan}$ | 171/4 Feb |
|  | $10,101 / 8$ | 600 | $93 / 8 \mathrm{Jan}$ | 101/ Feb |
|  | 103/6 105\% | 100 | 9 Jan . | 121/8 Feb |
|  | $29.291 / 4$ | 500 | 24 Mar | 291/2 Feb |
| 1073/8 | 107 1073/8 | 80 | 1043/4. Feb | 109 Jan |
| 141/4 | 14: $147 / 8$ | 1,200 | $111 / 8 \mathrm{Jan}$ | 161/4 Jan |
|  | -- - - | - | 110. Jan | 125 Jan |
|  |  |  | $71 / 2 \mathrm{Mar}$ | $93 / 8 \mathrm{Jan}$ |
| 5\%/8 | $51 / 2 \quad 58 / 8$ | 200 | 4\% Mar | 61/4 Jan |
| - | 106.106 | 80 | 104 Feb | 109 Feb |
|  | -- -- |  | $1113 / 8 \mathrm{Jan}$ | 115 Jan |
| 34 | $32 \quad 34$ | 500 | 110 J7 Jan | $111 . \mathrm{Jan}$ |
|  |  |  | 53 Jan | 55 Feb |
| 24 | $22^{3 / 4} 24$ | 400 | 193/4 Jan | 24 Mar |
| -- | -- -- | -- | 27 Feb | 30 Jan |
|  | 23: $237 / 8$ | - 1,200 | $213 / 4 \mathrm{Jan}$ | 25\%/8 Feb |
| 205\% |  | - 4,800 |  | $243 / 4 \mathrm{Jan}$ |
| $71 / 2$ | $71 / 8.75$ | 1,600 | $61 / 2 \mathrm{Jan}$ | $89 / 8 \mathrm{Feb}$ |
|  | 66.66 | 25 | 65 Jan | 69 Feb |
| -- | $351 / 2351 / 2$ | 100 | 35 Mar | 44 Feb |
| 2\%/8 | $21 / 2 \quad 3$ | 64,600 | ${ }_{103}{ }_{2}$ Jan | ${ }_{4}{ }_{4}$ Jan |
|  |  |  | $481 / 2 \mathrm{Jan}$ | $50^{1 / 2} \mathrm{Mar}$ |
| 14\% | $11^{1 / 2} 151 / 4$ | 2,100 | 103/4 Mar | 151/4 Mar |
| - |  |  | $51 . \mathrm{Jan}$ | 52 Feb |
| 36 | ${ }_{36}^{61} \quad 63$ |  | 581/2 Mar | 71. |
| ${ }_{113}^{36}$ | 36, $11 / 411 \%$ | 700 |  |  |
| 201/2 | 183/4 $201 / 2$ | 5,600 | 171/8 Feb | $23^{1 / 8}$ Jan |
| $281 / 2$ | 281/2 297/6 | 3,900 | 21/4 Jan | 371/2, Feb |
| 121 | 1201/4 1223/4 | 550 | $1091 / 2 \mathrm{Mar}$ | $1241 / 2 \mathrm{Mar}$ |
| 1393/4 | $134.1393 / 4$ | 120 | 134 Mar | 140. Jan |
| $\cdots$ | $391 / 441$ | 1600 | $381 / 4 \mathrm{Mar}$ | 45, Jan |
| 19 | 14.25 | +100 | $131 / 8 \mathrm{Jan}$ | 15\%/ Jan |
| - | 1141/2 1141/2 | 10 | 1131/2 Feb | 116 Jan |
| - | $13^{1 / 4} 13^{3 / 4}$ | 200 | $123 / 4 \mathrm{Mar}$ | $141 / 4 \mathrm{Jan}$ |

## H

$5 \%$ conv preferred $\qquad$ 1



Nor sorit oorit


|  | otrices |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1.400 | ${ }_{25}^{20000}$ Jan | ${ }_{322 \%}^{\text {glo }}$ Jan |
| ${ }_{\text {\% }}^{14.1}$ |  | ${ }_{1}^{2}$ | cik | com |
|  |  |  |  |  |
|  |  | $\substack{100 \\ 120 \\ 120}$ |  |  |
|  | Hotitiob |  |  |  |
|  | ${ }^{28}$ 283/2 | 900 | 20 Jan | 33\% |
| 681/2 | \% $681 / 2$ | 2.000 | ${ }_{58} \mathrm{mar}$ | 684, |
|  | $=$ |  | 28\% З Јan | 23], Јan |
|  |  |  |  |  |
|  | comat |  |  |  |
|  | ${ }^{6}$ | ${ }_{2}^{2,100}$ | ${ }^{4} 4$. |  |
|  |  | s.ino | , 30 | ${ }^{\text {reem }}$ |
|  |  | (1000 |  | ${ }_{\text {fa }}$ |




## K

Kansas Cas a miec 7\% proferred- $\mathbf{1 0 0}$
 Key Co common
Kरdde (Walter) © Co
Kimberly-Clark Corp-
 Kirliand Lake $G$ M Co Lito Klein (D Emil) Co commo
Kleinert (I B) Rubber Oo
Knott Corp common $\quad$,
Kobacker Stores new common
Krueger Brewing Co

|  | 20.2 | ${ }^{400}$ | 1214\% Jan |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }^{50}$ |  |  |
|  |  | 2,50 |  |  |
|  | - - | - |  |  |
|  |  | fiol | ${ }^{16}$ |  |
|  |  | tiono |  |  |
|  |  | 500 |  |  |
|  |  | coision | 边 |  |



## L



## M



## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 29


## NEW YORK CURB EXCHANGE

| $\begin{aligned} & \text { BONDS } \\ & \text { New York Curb Exchange } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Period } \end{aligned}$ | $\begin{gathered} \text { Friday } \\ \text { Lastert } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's. Low High | Bonds Sold <br> No. | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stinnes (Hiugo Industries - $\Delta 7-4$ s. 2 nd stamped Toledo Edison $31 / 24 \mathrm{~s}$. | ${ }_{\text {d }}^{\mathrm{A}-\mathrm{O}}$ | - | $\begin{aligned} & 42 \frac{1}{2} 43 \\ & 106 / 1 / 107 \end{aligned}$ | ${ }_{3}^{11}$ | $\begin{array}{cc} 411 / 4 \\ 105^{1 / 2} & 1871 / 4 \end{array}$ |
| Joited Electric N J 48---1949 | J-D | - | \$108 1091/2 | -- | 108110 |
|  | ${ }^{\text {4-O }}$ | - | 1053\% 105\%/4 | 1 | 105106 |
| United Light \&s Rallways (Maine)-1952 | F-A | -- | 107\% 107\% | 10 | 1073/4 $1091 / 8$ |
| Utah Power \& Light Co- <br> Debenture 6s series A. $\qquad$ 2022 | H-N | - | \$1141/4 115 | -- | 1141/4/4 |
|  | ${ }_{\text {M-D }}^{\text {M-S }}$ | 807/8 | $781 / 2807 / 8$ $108^{3 / 4} 1083 / 4$ | ${ }_{1}^{32}$ | $\begin{aligned} & \quad 71 / 21 \\ & 107 / 210 \end{aligned}$ |
| West Penn Electric $5 s$ $\qquad$ $\qquad$ $-2030$ <br> West Penn Tracrion 5 s 1960 | $\xrightarrow{\text { A-O }} \mathrm{J}$ | -- | $\begin{aligned} & \pm 1081 / 8, \\ & \$ 124^{1 / 4} 129 \end{aligned}$ | - | $\begin{array}{ll} 108 & 1081 / 9 \\ 122 & 123 \end{array}$ |
| Western Newspaper Union- 6s conv if $i$ debentures----- 1959 | F-A | -- | 1041/2-1041/2 | 3 | 1011/2 1061/2 |

## Foreign Governments \& Municipalities

| $\begin{aligned} & \text { BONDS } \\ & \text { Now York Curb Exchange } \end{aligned}$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Lale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked |  | Bonds <br> Sold <br> No. | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| $\Delta 20$-year 78 $\qquad$ $\qquad$ April 1946 <br> $\Delta 20$-year 7 s Jan 1947 | ${ }_{\text {A-J }}$ | 80 | 880 +80 | 80 | 3 | $781 / 2$ 80 | $\begin{aligned} & 781 / 2 \\ & 80 \end{aligned}$ |
| Nogota (see Mortgage Bank of) <br> $\triangle$ Cauca Valley 7 s <br> 1948 | J-D | -- | $\ddagger 26$ | $301 / 2$ |  | 261/4 | 271/2 |


| BONDS <br> New York Curb Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked |  | Bonds Sold | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | M-N | - | \$941/2 | 96 |  | 94 |  |
| Extended 5s $\qquad$ 1953 | $F-A^{\prime}$ | - | 89 | 89 | 2 | 89 | 94 |
| Danzig Port \& \%aternal $6^{1 / 2 s}$ stamped___- 1952 | J-J |  | \$271/2 | 30 |  | 28 |  |
| $\triangle$ Lima Clty (Perur 61/2s stampedi 1958 | M-S |  | $231 / 2$ | $23^{1 / 2}$ | 2 | 21 | 231/2 |
| Maranhao stamped (Plan A) <br> Interest reduced to $21 / 8 \mathrm{~s}$. $\qquad$ | M-N |  | 140 |  |  |  |  |
| $\triangle$ Medellin 78 stamped_...... 1951 | J-D |  | $\pm 35$ |  |  | $333 / 4$ | $351 / 8$ |
| Mortgage Bank of Bogota - |  |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of May 1927) _-_ 1947 | M-N | -- | 511/2 | $511 / 2$ | 1 | $501 / 2$ | 511/2 |
| $\triangle 7 \mathrm{~s}$ ( issue of Oct. 1927) _-- 1947 | A-O |  | \$50 |  |  | $501 / 2$ |  |
| $\triangle$ Mortgage Bank of Chile 68_1931 | J-D |  | 128 | 35 |  | $201 / 2$ | 231/2 |
| Mortgage Bank of Denmark 5s_-1972 | J-D |  | 185 | 95 | $\sim$ | 92 | 96 |
| Parana stamped (Plan A) Interest reduced to $21 / \mathrm{ss}$ a | M-S |  | \$41 |  |  | $371 / 2$ | 39 |
| Rio de Janeiro stamped (Plan A) |  |  |  |  |  |  |  |
| Interest reduced to $2 \% \ldots \ldots 2012$ | J-J |  |  | 401/2 | 1 |  |  |
| $\Delta$ Russian Government $61 / 25 \ldots 1919$ | J-D |  | $81 / 2$ | 93/\% | 112 | $71 / 4$ | 141/4 |
| $\triangle 51 / 2 \mathrm{~s}$--4---3-1921 | JJJ. | $81 / 2$ | $81 / 2$ | $93 / 8$ | 18 | $71 / 4$ | 14 |

*No par value. a Deferred delivery sale, a Ex-interest. O Odd-lot sale. n Onder-the-rule ate. Cash saler $x$ Ex-dividend

Friday's bid and asked prices; no sales being transected during eurrent weel
$\Delta$ Bonds being traded flat.
Rex liquidating cash dividend of $\$ 22.50$, plus stock distribution.
Abbreviations used above-"coc," cerviricates of aeposit; "cons," consolldated; "oum," cumulative; "conv," convertible; "M", mortgage; "n-v," non-voting stock; "v to," voting truist certificutery "w i" when Issued: "w w," with warrants; " $x w$," without warrante.

## OTHER STOCK EXCHANGES

## Baltimore Slock Exchange

| STOOE: | $\begin{gathered} \text { Fridast } \\ \text { Lale Price } \end{gathered}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { sor Week } \\ & \text { shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | High |
| Arundel Corporation - | 6 | 281/4 $281 / 2$ | ${ }_{423}^{225}$ | ${ }_{4}^{25} 3 / 4 \mathrm{Jan}$ | ${ }_{6}^{29}{ }_{6}^{1 / 4}$ Mar |
|  | 8 | ${ }^{51 / 2 / 2} 32^{66 / 4}$ | ${ }_{472}^{423}$ | ${ }_{28}^{48 / 4}$ | $34{ }^{63 / 4}$ Jan |
| Consol Gas EL L \& Power com.----. |  | 841/2 $841 / 2$ | 30 | $841 / 2$ Feb | 90 Jan |
| Eastern Sugars Assoc com rtc. - 1 |  | 171/4 $171 / 4$ |  | $15 \%$ Jan | 1951/2 Jan |
| Frderity \& Deposit Co - |  | $\begin{array}{lll}172 & 174 \\ 305 & 305\end{array}$ |  | ${ }_{300}^{168}$ Man | ${ }_{305}^{175} \stackrel{\text { Mar }}{\text { Meb }}$ |
| Mt Vernon-Woodbury Mills- |  |  |  |  |  |
| Common - | $251 / 2$ | $22^{1 / 2}$ 2 $25^{1 / 2}$ |  | 161/2 Jan | 251/2Mar |
| $6.75 \%$ ecum pripr pfd - | 100 | 99, 100 | ${ }_{5}^{32}$ | ${ }^{981 / 2} \mathrm{Mar}$ | $1021 / 2 \mathrm{Jan}$ |
| New Amsterdam Casualty |  | ${ }_{125}^{331 / 130} 3$ | ${ }_{1,350} 5$ | ${ }_{7}^{317 / \mathrm{Mar}}$ |  |
| North American Oil Co .........25c | 1.25 | 1.25 - 1.30 | 1,350 |  | 1.30 Mar |
| Seaboard Commercial common -- ${ }^{10}$ |  | ${ }^{1433 / 4} 515$ |  | ${ }_{473}$ Jan |  |
|  | 503/4 | ${ }_{45}^{503 / 4}{ }_{45}^{51 / 2}$ |  |  | ${ }_{45}^{521 / 2} \mathrm{Feb}$ |
|  |  |  |  |  |  |
| Bnnce- |  |  |  |  |  |
| more Transt CO 4s |  | 93 $981 / 8981 / 2$ | ${ }_{3,600}$ |  | 99, Mar |
| 5 s series A 55 series B |  | $1021 / 4102 / 4$ | 1,000 | 1021/4Mar | 1021/2 Feb |
| Mt Vernon-Woodbury Mills Inc- $4 \%$ 20-yr debentures (subordinated) |  | $102.1021 / 4$ | 47,000 | 991/4 Jan | 1023/4 Feb |

## Bosion Slock Exchange

| bTocrs- |  | $\begin{aligned} & \text { Weels's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Amertican Agri Chem Co com_ |  | 411/9 423/3 | 146 | 38\%/ Mar | 451/2 Jan |
| American Sugar Refining - ${ }_{\text {a }}$ - 100 |  |  |  |  |  |
| American Tel \& $\mathrm{TeL} \ldots \ldots . . .100$ | ${ }_{4}^{1907 / 8}$ | 188\%/191/2 | -295 | 185/ Feb | ${ }^{19565}$ |
| American Woolen $\begin{aligned} & \text { Anaconda } \\ & \text { Copper }\end{aligned}$ |  | ${ }_{457 / 8} 47 \%$ \% | 447 | ${ }_{43} 3 / 4 \mathrm{Jan}$ | 51\%/ |
| Bigelow-Sanford Carpet 6\%. pf |  | $1491 / 150$ | 27 |  | 150 Feb |
| Bra \& Son inc. |  | $231 / 8 \cdot 231 / 2$ | 885 | 23 Mar | 24 Jan |
| Boston \& Albany Rr .-.... 100 | 1463/4 | 145147 | 172 | 136 Jan | ar |
| Boston Edison - .-.....-...-25 |  |  |  | 44 Mar |  |
| Boston Elevated Ry-7. |  |  | ${ }_{330}$ |  |  |
| Boston Herald Traveler Corp. |  |  | 330 | $37 . \mathrm{Feb}$ | 431/4 Jan |
| \& Maine RR- |  |  |  |  |  |
|  | 77/2 | $8_{81 / 2} 81 / 2$ | 240 | 8 Jan | ${ }_{111 / 2}{ }^{\text {Jan }}$ |
|  | 161/2 | $16^{1 / 2} / 18^{1 / 2}$ | 355 | 133 |  |
| ${ }_{8 \%}^{5 \%}$ class B 1st ptd stamped --100 | 17\%/8 | $177 / 8$ | 83 | 16 Jan |  |
| $7 \%$ class C 1st pfd stamped |  | 17 |  | Jan |  |
| $10 \%$ class D 1st pid stamped _ _ 100 | - | 201/ | 200 | 20 | nn |
| oston Personal Prop |  |  |  | Feb | Jan |
| Boston \& Providence R | 68 | $671 / 26$ | 100 | 56 Jan | Mar |
|  |  |  |  |  |  |
| ${ }_{\text {cities }}$ Service |  | 311/2 $335 / 8$ | 149 |  | $343 / 8$ Jan |
| st Bosto |  | 1\%/8 $11 / 8$ | 50 | 11/. Mar | Feb |
| Eastera Gas \& Fuel As |  |  |  |  |  |
| 4/2\% prior preirered Mass Street Ry common-100 |  | $6^{6} 10{ }^{3 / 4}$ | 226 |  | ${ }_{7}^{103 / 7 / 8.2}$ Jan |
| $6 \%$ 1st preferred |  |  | 76 |  |  |
| $6 \%$ preferred |  | 129 |  | 115 Jan | Feb |
| $5 \%$ pfd adjustme |  |  | 490 | Jan | Jan |
| stern SS Lines Inc |  |  | 475 60 |  | ${ }_{\text {Jeb }}^{\substack{\text { Jan } \\ \\ \text { cen }}}$ |
| loyers Group Assoc- |  |  | 133 |  | ${ }_{39}^{46} / \mathrm{Feb}^{\text {Feb }}$ |
|  |  |  |  |  |  |
| m) |  | \% ${ }^{41}$ 651/8 | ${ }_{7}^{20}$ |  |  |
| Firsit National stor | 641/6 | 627/6 $651 / \mathrm{s}$ |  |  |  |
| ral Capital | 48.33 | ${ }_{48.33}^{48.33}$ |  | ${ }^{46.30 \mathrm{Mar}}$ | ${ }^{48.33 \mathrm{Mar}}$ |
| General Electric | $381 / 8$ | 45 381/8 | 2,088 | 22/2 Jan | $515 / \% \mathrm{Feb}$ |



## Chicago Stock Exchange

| STOCES- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | ek's <br> nge rices | SalesWeel for WeesShares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par | Lovo Hioh |  |  |  |  | High |
| Adams (J D) Mfg commo | 181/2 | 181/2 | $181 / 2$ | 150 | 173/4 Jan | $191 / 2 \mathrm{Feb}$ |
| Admiral Corp common- | $10 \%$ | 16/1/8 | 161/2 | 500 | $16 . \mathrm{Feb}$ | 201/4 Jan |
| Advanced Alum Castings |  | 97/8 | 101/8 | 400 | $93 / 6 \mathrm{Mar}$ | 131/4 Jan |
| Aetna Ball Bearing com | $121 / 2$ | $121 / 2$ | 13 | 200 | 103/4 Jan | 147/8 Feb |
| Allied Laboratories common | 221/4 | 221/4 | 221/2 | 250 | 19 Mar | $25 . \mathrm{Feb}$ |
| American Public Service pfd ---100 | 130 |  | 130 | 50 | $1251 / 2 \mathrm{Mar}$ | 134 Feb |
| Amer Tel \& Tel Co capital _._.-100 |  | 1893/4 | $1893 / 4$ | 100 | 1853/4 Feb | 1935\% Jan |
| Armour \& Co common | $143 / 4$ | 135\% | 143/4 | 4,600 | 125\% Jan | $155 \%$ |
| Asbestos Mfg Co common | 5\%/9 | 5\%/8 | 61/2 | 3,800 | 51/8 Jan | $71 / 2 \mathrm{Feb}$ |
| athey Products capital | 15 | 15 | 16 | 950 | 15 Mar | 191/2. Feb |
| Automatic Washer comm |  |  |  | 550 | $6 \frac{1}{2}$ Mar | 81/4 Jan |
| Aviation Corp (Delaware) | $113 / 4$ | 113/4. | 121/2 | 1,800 | $93 / 8$ Jan | $141 / 4 \mathrm{Feb}$ |
| Barlow \& Seelig class A | 20\% | 201/2 | 20\% | 200 | 191/2 Jan |  |
| Bastian-Blessing Co commo | 42 | 371/4 |  | 650 | 347/8 Jan | 42 Mar |
| Belden Mfg Co common_...-. - .- 10 |  | 251/4 |  | 600 | 22 Mar | $26^{3 / 4}$ Jan |
| Bendix Aviation Corp common |  | $52^{1 / 4}$ | $52^{1 / 4}$ | 100 | $511 / 4$ Mar | $571 / 4 \mathrm{Jan}$ |
| Berghoff Brewing Coíp. | $131 / 4$ | 12 $7 / 8$ | 147/8 | 2,650 | 12\%/6 Mar | 173/4. Feb |
| Binks. Mfg Co capital | 25 | $22^{1 / 4}$ | 25 | 1,000 | $20^{1 / 8 \mathrm{Jan}}$ | $27^{1 / 4} \mathrm{Jan}$ |
| Borg (George W) Corp.__ _ . 10 | 181/8 | 181/8 | 181/2 | 1,000 | 153/4 Jan | 22 Feb |
| Borg-Warner Corp comm |  | 521/4 |  | 100 | $461 / 4 \mathrm{Feb}$ | 55 Jan |
| Brown Fence \& Wire con |  | 111/2 |  | 200 | 95/8 Jan | $12 . \mathrm{Mar}$ |
| Bruce Co (E L) common_-_- . 5 | $42^{1 / 2}$ | $421 / 2$ | 421/2 | 50 | 39. Mar | $451 / 2 \mathrm{Jan}$ |

OTHER STOCK EXCHANGES
range for week ending march 2 ?


GANGE FOR WEEK ENDING MARCH 29

| srocss- | $\begin{aligned} & \text { Friday } \\ & \text { Lasest Price } \end{aligned}$ |  | $\begin{gathered} \text { solve } \\ \substack{\text { sontherk } \\ \text { Shares }} \end{gathered}$ | $\underbrace{\text { Low }}_{\text {ange }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ral Meetric ( O ) - - - - - ${ }^{\circ}$ |  | a $461 / 2$ a 48 | ${ }_{241}^{226}$ | ${ }_{40}^{45}$ |  |
|  |  |  |  |  |  |
|  | Z |  |  |  |  |
| Gray Drug Stores | 351/ | ${ }_{\text {cke }}^{25}$ |  |  | ${ }_{35}^{26 / 9 \mathrm{man}}$ |
|  |  |  |  |  |  |
| Preterred |  |  |  |  |  |
|  | - | ${ }_{\text {87\%/8 }}$ | ${ }_{75}$ | 651/3 Jan | ${ }_{89} \mathrm{mar}$ |
| on ( $(\mathrm{n}$ ) |  | 216\% 217 | 167 | 131/4 Jan | 20\%/ Feb |
| er macmi |  |  | 107 |  |  |
| Jones \% Laughim | 141/2 |  | 1.582 | ${ }_{14 / 2}^{40}$ Mar |  |
|  |  | $15^{15}$ | 125 | 14/4/3an | 2\% Feb |
| ee (A |  | $6^{65}$ 65, |  |  |  |
| Medusa portland Cement | ${ }_{17}$ | ${ }_{17}$ | ${ }_{225}$ | 1634 Jan | 19 Feb |
| National Ame |  | a36\%\% $236 \%$ |  |  |  |
| National Trie e \% Mif |  | ${ }^{63 / 4}$ | 100 <br> 100 |  | ${ }_{19}^{\text {Tra }}$ Jann |
|  |  | 28. $28 \%$ |  |  |  |
| ss l |  | ${ }^{2335 \%}$ |  |  |  |
| an |  |  | $\underset{\substack{363 \\ 260}}{ }$ | 193\% Mar | Fob |
| and |  | 2433, $24.431 / 2$ | 47 | ${ }_{41 / 6} / 1 / \mathrm{Feb}$ |  |
| Radio Corp |  | 21644164/4. |  |  |  |
| Reliance Flectric © Eng |  |  | ${ }_{433}$ | ${ }_{\text {cosem }}$ | ${ }_{\text {com\% }}$ |
| Richman Bros - - |  |  |  |  |  |
| Standard on of ohlo--- - 10 |  |  |  |  |  |
| 0.8 steel ( Un ) |  | \%. $84 \%$ | 294 | 79\%/ Jan |  |
| Van Dorn fron Works----- | ${ }^{30}$ |  |  | an |  |
|  |  | a36\%9 3 36\%\% |  |  | ${ }^{44}$ 4. Jan |
|  | - | 267\%/9 683\% |  |  | $741 / 2 \mathrm{Feb}$ |

## Watling, Lerchen \& Co.

New York Stock Exchang Detroit Stock Exchange<br>Ford Building

Members

## New York Curb Assoclat <br> Chicago Stock Exchanga

DETROIT
Telephone: Randolph 5330

Delroit Slock Exchange

| rrocss- Par | $\begin{aligned} & \text { Yriday } \\ & \text { Sale Price } \end{aligned}$ | $\begin{gathered} \text { Woek's } \\ \text { Range } \\ \text { of Pries } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { forles } \\ \text { for Week } \end{gathered}$ Shares | $\begin{gathered} \text { Range Si } \\ \text { Loop } \end{gathered}$ | $\begin{aligned} & \text { uary } 1 \\ & \text { High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allen E | $53_{4}^{4}$ | $53^{3 / 4} 5{ }^{5 / 6}$ | 1,450 | 41/2 Jan |  |
| Baldwin | $6^{1 / 4}$ | 16\%/4 16\% | ${ }_{4}^{182}$ | $15^{1 / 2}$ Jan | 19 Jan |
|  |  | 48 $181 / 4$ <br> 18  | 1,200 210 |  | ${ }_{19}^{5}$ |
| Consolidated F |  | $211 / 2121 / 2$ | 150 | $211 / 4 \mathrm{Jan}$ |  |
| Continental Motors |  | 181/4 18\%/9 | 255 | 173/4 Mar | n |
| Diesel-Wemmer-Gillert --...-- 10 | - | $351 / 4351 / 4$ | 100 | 351/4 Mar | $351 / 4 \mathrm{Mar}$ |
| Detroit \& Cleve Navigation..... ${ }^{10}$ |  |  | 3,000 |  | 99\%/ Mar |
|  |  | - ${ }^{26 / 8}$ | $\xrightarrow{2,400}$ | ${ }^{25}$ |  |
| Detroit-Michigan Stove .........-1 |  | 10\% $10 \%$ | ${ }_{750}$ | ${ }_{9}{ }^{1 / 8} \mathrm{Jan}$ | 12. |
| Friars Ale |  |  | 2,100 | ${ }^{3}{ }^{3 / 4} \mathrm{Mar}$ | an |
| Frankenmuth Breving | - | $41 / 2$ | ${ }_{400}$ | $1 / 2 \mathrm{M}$ |  |
| Gar Wood Inc |  | 131/2 $133 / 4$ | 535 | 123/4 Jan |  |
| General Motors common-- |  |  | ${ }_{5}^{568}$ | $71 / 8 \mathrm{Mar}$ |  |
| Gerity Michigan Die Casting | 57\% | $5 \%$ \% 6 | ${ }^{3,867}$ | 5 Jan | Feb |
| Goebel Brewin |  | ${ }^{63 / 6}$ | 1,195 160 | ${ }^{6}$ M Mar |  |
|  |  |  |  |  |  |
| Hoover Ball \& Bearing ........ ${ }^{10}$ |  | $24 . \quad 24$ | 100 | ${ }^{23}$ F Feb |  |
| Hoskins Mfg common ........ ${ }^{1 / 2}$ | ${ }_{33}^{18}$ |  | 495 | 173/3 Mar |  |
| Hurd Lock \& Mfg |  |  | ${ }_{1,150}^{1,30}$ | ${ }_{8}^{28 / 1 / 2} \mathrm{Mar}$ | ${ }_{10}^{34} \mathrm{Jan}$ |
| King-seeley Corp |  | 201/4 $201 / 4$ | 100 | 20 Mar | $23^{1 / 4} \mathrm{Jan}$ |
| Kingston Products |  |  |  |  |  |
| nsel Drug |  | $31 / 8{ }^{1 / 8}$ | 400 |  |  |
| esse (SS) Co ............. 10 |  | 37\%/8 $371 / 2$ | 200 | 35 Jan | Jan |
| Lakey Firy \& Mach common |  | 135\% $13 \% /$ | 100 | 83/4 Jan |  |
| Masco Screw products-.-.- |  | ${ }_{\text {4 }}^{41 / 4} 8$ | ${ }_{11}^{1,370}$ | 31/2 Jan |  |
|  |  |  |  |  |  |
| Murray Corp |  | 181/2 181/4 | 250 | 17 Mar |  |
| ${ }^{\text {Packard }}$ Motet | 101/8 | $10.107 / 8$ | 1,425 |  |  |
| Park Chemical ${ }^{\text {Po }}$ |  |  | 1,800 280 | 36 ${ }^{\text {51/4 }}$ Jan | $77 / 2 \mathrm{Jan}$ |
| Peninsular Metal Prod |  |  |  |  |  |
| Prudential Investment |  | 41/8 43/8 | 474 | ${ }_{4}^{5 / 8} \mathrm{Jan}$ |  |
| Rlckel ( ${ }^{\text {R }}$ W) |  | 43/6 5 | 300 | 43/4 Mar |  |
| River Raisin | 11\% |  | ${ }_{1}^{550}$ | ${ }^{63 / 9} \mathrm{Jan}$ | Feb |
| ${ }_{\text {Sheller }}$ Mfg |  |  |  | 11/2 Mar |  |
| Standard Tube B common---- | 71/2 | 7\%/2 | $\stackrel{3,252}{125}$ | ${ }_{6}^{10} 3{ }^{3} \mathrm{Man}$ |  |
| Trvoil Brewing |  |  |  |  |  |
| Uayli | 121/2 |  | ${ }_{1,725}$ | $113 / 4 \mathrm{Mar}$ | ${ }_{3}^{8 \frac{1}{4} / 4} \mathrm{Jan}^{\mathrm{Jan}}$ |
| Union Investment | - |  | ${ }_{5}^{550}$ | ${ }^{8}$ Jan |  |
| Radiator common. | 141/2 | ${ }_{141 / 2}^{993 / 4} 14^{931 / 4}$ | 200 308 | Mar | $10 \% / 6$ Jan |
|  |  |  |  |  |  |
| Walker \& $\mathrm{Co}^{\text {colass } \mathrm{B}}$ - |  | 141/2 | ${ }^{1,315}$ | $131 / 2 \mathrm{Jan}$ | 141/2 Mar |
| ${ }_{\text {Warner }}$ Alrcraft common |  | $11 / 213$ |  | ${ }_{9}^{48 / 9}$ Jan |  |

FAIRMAN \& CO.<br>Member Los Angeles Stock Exchange<br>$\qquad$ Listed - Unlisted Issues<br>\section*{ALLEN \& CO., NEW YORK SCHWABACHER \& CO., SAN FRAMCISCO}<br>210 West 7th Street-LOS ANGELES 14 -TRinity 4121

## Los Angeles Slock Exchange

| Pat | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | for Week Shares | Range Slace January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low Hloh |  | Loto | High |
| Bandint Petrol | $41 / 8$ | $4.41 / 4$ | 600 | $37 / 8 \mathrm{Mar}$ | 6\%/8 Jan |
| Barker Bros. Corp, common |  | $31 / 2{ }^{1 / 2}$ | 100 | ${ }_{42}{ }^{3 / 8} \mathrm{Mar}$ | $1 / 2 \mathrm{Mar}$ |
| Barker Bros Corp $51 / 2 \%$ pfd_- 50 |  | 5454 | 50 | 54 Jan |  |
| Barnhart-Morrow Cunsolidated.---- |  | 75 c 80c | 400 | 75 c Feb | 1.00 Feb |
| Berikey \& Gay Furniture |  | $51 / 4.51 / 4$ | 300 | $43 / 4 \mathrm{Mar}$ | 6 Ja |
| Blue Diamond Corp | $67 / 8$ | $67 / 8$ | 2,433 | $6 \%$ Feb | $73 / 4 \mathrm{Ja}$ |
| Boisa Chics Oll Corp |  | 51/4 5 5\% | 2,320 | $51 / 8 \mathrm{Mar}$ | $68 \%$ Jan |
| Broadway Dept Stozes Inc | 57 | 51/2 57 | 1,334 | 48 Jan |  |
| Central Investment Corp.......... 100 Cessna Aircraft Co $\qquad$ | 9 | $\begin{array}{rr} 155 & 156 \\ 9 & 9 \end{array}$ | $\begin{aligned} & 48 \\ & 44 \end{aligned}$ | $\begin{aligned} 114 \mathrm{Jan} \\ 6 \mathrm{Jan} \end{aligned}$ | $176 \text { Jan }$ |
| Chrysler C | $81277 / 81307 / 8$ |  | 135 | 1201/4 Mar | 1331/2 Feb |
| Colorado Fuel \& Iron ne |  | a183/4 a19 | 50 | 171/4 Jan | 23\%\% Jan |
|  | $11 / 2$ | $21^{1 / 8}$ 215/8 | 448 | ${ }_{211 / 8} \mathrm{Mar}$ |  |
| Consolidated Steel Corp |  | $411 / 2$ | 415 | $341 / 2 \mathrm{Jan}$ | 451/4 Feb |
| Preferred | $32 \overline{3}$ | 32\% $32 \%$ | 3,773 | 301/4 Jan | 32/6/ Mar |
| Creamertes of America, | 27 | $251 / 2.27$ | 2,477 | $221 / 2 \mathrm{Feb}$ |  |
| Douglas Aircraft Co $\qquad$ Dresser Industries (new) $\qquad$ 500 | 2993/8 |  | $\begin{aligned} & 170 \\ & 566 \end{aligned}$ | $\overline{24} \overrightarrow{\mathrm{Mar}}$ | 323/4 J |
| Electrical Products Corp | 15 | $\begin{gathered} 141 / 2 \\ 131 / 2 \\ 1 \end{gathered}$ | $\begin{aligned} & 3,478 \\ & 100 \\ & 8,388 \end{aligned}$ | $141 / 2 \mathrm{Mar}$ $131 / 2 \mathrm{Mar}$ <br> 85c Mar | $\begin{array}{ll} 203 / 4 \mathrm{Feb} \\ 143 / \mathrm{Feb} \\ 1.25 \mathrm{Jai} \end{array}$ |
| Emsco Derrick \& Equipmen |  |  |  |  |  |
| Exeter Oil Co, Ltd class | 1 |  |  |  |  |
| Parnsworth Television \& Radio | 151/2 | $\begin{gathered} 151 / 2 \\ 83 / 4 \end{gathered}$ | $\begin{aligned} & 150 \\ & 130 \end{aligned}$ | $\begin{aligned} & 143 / \mathrm{Mar} \\ & 8 \end{aligned}$ | $\begin{array}{r} 193 / 4 \mathrm{Jan} \\ 91 / 2 \mathrm{Jan} \end{array}$ |
|  |  |  |  |  |  |
| Garrett Corp |  | $\begin{array}{r} 131 / 4 \\ 711 / 2 \\ 23 \\ 30 \\ 691 / 2 \end{array}$ | $\begin{array}{r} 278 \\ 1,588 \\ 160 \\ 320 \\ 295 \end{array}$ | 101/2 Jan <br> 70 5/ Mar <br> $21^{5 / 6} \mathrm{Jan}$ $271 / 2 \mathrm{Mar}$ <br> $613 / 4 \mathrm{Feb}$ | $151 / 2$ Mar <br> $793 / \mathrm{Feb}$  <br> 26 Feb <br> 31 Jan <br> 70 Mar |
| General Motors Corb common._-- 10 |  |  |  |  |  |
| Gentral Paint Corp common........-* |  |  |  |  |  |
| Gladding McBean |  |  |  |  |  |
| Goodyear Tire \& Rubber |  |  |  |  |  |
| Hancock Oil class A |  | $\begin{gathered} 83 \\ 1.50 \\ 33 \\ 35 \\ 8 \% \end{gathered}$ | $\begin{array}{r} 697 \\ 289 \\ 110 \\ 1,845 \\ 180 \end{array}$ | $\begin{aligned} & 83 \quad \mathrm{Mar} \\ & 1.35 \mathrm{Mar} \\ & 28 \mathrm{Mar} \\ & 27 \mathrm{Jan} \\ & 8 \% \mathrm{Mar} \end{aligned}$ | $911 / \mathrm{J} \mathrm{Jan}$ <br> 1.90 Jan <br> $\begin{array}{ll}33 \\ 391 / 2 & \mathrm{Feb}\end{array}$ <br> $10^{1 / 8}$, Jan |
| Holly Development Co. |  |  |  |  |  |
| Hudson Motor Car C |  |  |  |  |  |
| Hunt Foods Inc com | 35 |  |  |  |  |
| Hupp Motor Car |  |  |  |  |  |
| Intercoast Petroleum | 15 | 1.101 .20 | 3,400 | 1.05 Jan |  |
| Jade Oil Co._--..-...- 10 C |  | 20 c 25c | 4,200 | 20 c Feb | Jan |
| Lane Wells Co. |  | 20.20 | 215 | $17^{3 / 4} \mathrm{Feb}$ | 20\%/8 Jan |
| Lincoln Petroleum Co_-.-.-100 |  | $1.35 \quad 1.45$ | 7,400 | 1.15 Feb |  |
| Lockhe |  | $397 / 8 \mathrm{a} 401 / 4$ | 49 | 37\% Feb |  |
| Mascot Oil Co $\qquad$ <br> Menasco Manufacturing Co $\qquad$ 1 <br> Merchants Petroleum Co $\qquad$ <br> Monogram Pictures Corp <br> Nordon Corporation, Ltd $\qquad$ <br> Northrop Aircraft, Inc - $^{-}$ $\qquad$ |  | 1.451 .50 | 2,70015,943 | 1.05 Jan | 1.50 Feb |
|  | 77/8 |  |  | 1.05 Feb | 83/4 Jan |
|  | - |  | 5,200 | 37 c88 | $60 c^{6} \mathrm{Mar}$$101 / 8 \mathrm{Jan}$ |
|  |  |  |  |  |  |
|  | 29 C |  | 19,200 | ${ }_{24 \mathrm{C}}^{8 \mathrm{Mar}}$ | ${ }_{37 \mathrm{c}}^{1078} \mathrm{Jan}$ |
|  |  | ${ }_{14}^{240}$ | 315 | 113/4 Feb | 4. Mar |
| Occidental Petrol |  | $\begin{array}{ll} 45 \mathrm{c} & 55 \mathrm{c} \\ 1.95 & 2.05 \end{array}$ | $\begin{aligned} & 1,400 \\ & 5,300 \end{aligned}$ | $\begin{aligned} & \text { 45c Mar } \\ & 1.40 \mathrm{Jan} \end{aligned}$ | 75 c Jan2.70 Feb |
| Oceanic Oil Co. | . 95 |  |  |  |  |
| Pacific Finance common........-. 10 |  | $\begin{array}{cc} 14 & 14 \\ 43^{3 / 4} & 443 / 4 \\ 44 & 44 \\ a 587 / 8 & 5591 / 8 \end{array}$ | $\begin{aligned} & 106 \\ & 438 \\ & 300 \\ & 117 \end{aligned}$ | $\begin{array}{ll} 13 & \text { Jan } \\ 41 & \text { Jan } \\ 423 / 4 & \text { Feb } \\ 59 & \text { Feb } \end{array}$ | $\begin{aligned} & 161 / 8 \mathrm{Feb} \\ & 447 / \mathrm{Jan} \\ & 44 \mathrm{Mar} \\ & 63^{1 / 2} \mathrm{Feb} \end{aligned}$ |
| Pacific Gas \& Elec common.----23 |  |  |  |  |  |
|  | 44 |  |  |  |  |
| Pacific Lighting Corp common--.-- | \%/8 |  |  |  |  |
| Republic Petroleum | 7/8 |  | 3235 | an | 10\%\% Feb |
| Rice Ranch Oil Co. |  | $55 \mathrm{c} 621 / 2 \mathrm{C}$ | 2,400 | $\begin{aligned} & 521 / 2 \mathrm{c} \mathrm{Mar} \\ & 14^{1 / 4} \mathrm{Feb} \end{aligned}$ | 655 Jan$171 / 4$ |
| Richfield Oil Corp | 161/8 | $15^{3 / 4} 16^{1 / 8}$ | 1.487100 |  |  |
| Warrants |  | $33 / 4$85 |  | $141 / 4 \mathrm{Feb}$ $3 \% \mathrm{Mar}$ | $171 / 4 \mathrm{Jan}$ $43 / 6 \mathrm{Jan}$ |
| Ryan Aeronaut |  |  | 100 150 | 8 Feb | 10 Feb |
| Safeway | 01 | 2291/2 $2301 / 4$ | 245 |  | ${ }_{65}^{271 / 2} \mathrm{Feb}$ |
| Security Company |  |  |  |  |  |
| Shell Union Oil Corp |  |  | 200 | 311/2 Jan | $343 / 4 \mathrm{Mar}$14 cFeb |
| Sierra Trading Corp --...-. 250 | 10 c28 c |  | 17,000120,616 | 190 Mar |  |
| Signal Petroleum Co Calif_-_-.-.--1 |  | $\begin{array}{ll}22 \mathrm{c} & 30 \mathrm{c} \\ 191 / 2 & 19 \%\end{array}$ |  |  | 30c Mar |
| Sinclair Oil Corn | 197/8 |  | 1,25550 | ${ }_{21}^{17 / 8} \mathrm{Feb}$ | ${ }_{231 / 4}^{205 / 8 \mathrm{Jan}}$ |
| Solar Aircraft Co. |  | a $261 / 8 \mathrm{a} 261 / 8$ |  |  |  |
| Bouthern Callf Edison Co Ltd._-.-_25 | $\begin{array}{llll}\text { a } 31 / 4 & \text { a } & 31 / 81 & a 37\end{array}$ |  |  |  | $391 / 2 \mathrm{Jan}$ |
| Original preferred .-.-.-.-.-22 |  |  | $\begin{array}{r} 581 \\ 15 \\ 1,598 \\ 621 \\ 228 \\ 195 \\ 3,040 \\ 952 \end{array}$ |  | ${ }^{42} 4 / 4 \mathrm{Feb}$ |
| $6 \%$ preferred class B_- | $31$ |  |  | 451/4 Jan |  |
| $51 / 2 \%$ preferred class C._....-. 25 |  |  |  | 40\%/ Mar | 321/4 Feb |
| Southerr Calif Gas 6\% preferred.-. 25 | $\stackrel{\square}{503}$ |  |  |  | 42 $61 / 8 \mathrm{Jan}$ |
| Bouthern Pacific Compaip |  |  |  | 551/4 Mar |  |
| Standard Oil Co of |  |  |  | $421 / 2 \mathrm{Feb}$$73 / 4 \mathrm{Feb}$ | 503/4 Mar$9 / 4 / 4 \mathrm{Jan}$ |
| Sunray Oil Corp._...........- 1 | $503 / 4$ $91 / 6$ |  |  |  |  |
| Textron Inc common__ .-. 500 | 191/4 | $\begin{array}{cc} 20 & 201 / 4 \\ 19^{1 / 8} & 197 / 8 \end{array}$ | $\begin{array}{r} 200 \\ 2,041 \end{array}$ | $187 / \mathrm{Mar}$$163 / 4 / \mathrm{Feb}$ | ${ }_{21}^{21^{1 / 4} / 4 \mathrm{Jan}}$ |
| Transamerica Corporation_-_- 2 |  |  |  |  |  |
| Union Oil of Callfornia-_-..-- 25 | 253/4/2 | $\begin{array}{r} 25 \quad 253 / 4 \\ 25 \quad 261 / 2 \\ 2297 \mathrm{~s} 299 \% / 8 \end{array}$ | $\begin{array}{r} 2,616 \\ 1,862 \\ 50 \end{array}$ | $231 / 9 \mathrm{Feb}$21.$331 / 2 \mathrm{Feb}$Jan | $271 / \mathrm{Jan}$$26^{1} / 2 \mathrm{Mar}$$33 / 4 \mathrm{Jan}$ |
| Universal Consolidated Oil $\mathrm{CO}_{0} \ldots \ldots 10$ |  |  |  |  |  |
| Western Air Lines Inc..........-1 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Black Mammoth Cons Mng Co-_- 106 |  | 15 c <br> 18 c <br> 18 c <br> 18 c | 13,000 | 831/4 Jan |  |
|  |  |  | 2,0002,000 | 15 c | 21 c Mar |
| Cardinal Gold Mng Co._n |  | $\begin{array}{lll}12 \mathrm{c} & 13 \mathrm{C} \\ 2.20 & 2.30\end{array}$ |  | 120 J Jan2.05 Mar | ${ }_{260}^{20 \mathrm{c}}$ Jan |
| Cons Chollar G \& S Mining_---1 |  |  | 1,100 |  |  |
| Imperial Development $\mathrm{C}_{0} \ldots \ldots-25 \mathrm{C}$ | 15 c | 15 c | 2,0004,800 | $6 . F \mathrm{eb}$ | $8 . \mathrm{Jan}$ |
|  |  |  |  |  | 24 c Jan |
| ed stocks- |  |  |  |  |  |
| mer Rad \& Stan San Corp. |  | 213/8. $211 / 2$ | 625 | 173/4 Jan |  |
| American Smelting \& Refining $\mathbf{C o}$ |  | $683 / 9683 / 6$ | 299 | 661/4 Mar | 683\% Mar |
| American Tel \& Tel Co_n_ 100 | a1 | 1891/2a1911/2 | 592 | 1864/4 Feb | 1947/8 Feb |
| American Viscose Corp _- |  | ab8 | 36 |  |  |
| Anaconda Copper Mining Co - 50 | a ${ }^{465 \%}$ | a461/8 a467/8 | 177 | 431/2 Jan | 51. Feb |
| Armour \& Co (III) | 141/2 | 141/4 141/4. | 260 | 123/4 Jan | 153/4 Feb |
| AT\&S FRy Co | a1035/8' a1 | 1025/8a105 | 134 | 109 Jan | $109 . \mathrm{Jan}$ |
| Atlantic Refining $\mathrm{CO}_{0} \ldots \ldots \ldots-\ldots$ |  | a40 a40 | 90 | 341/8. Feb | 391/8 Mar |
| Aviation Corporation --..---3.--3 |  | 117/8 123/8 | 725 | 93/8 Jan | b |
| Baldwin Locomotive Works te_---13 |  | 2323/4833 ${ }^{3}$ | 230 | 3035/ Mar |  |
| Barnsdall Oil $\mathrm{Co}^{\text {a }}$ |  | 291/4 $291 / 4$ | 210 | 22\%/8. Jan | 291/4 Mar |
|  | 1041/2 | 1041/2 1041/2 | 209 | 98 Feb | $112^{3 / 4} \mathrm{Feb}$ |

For footnotes see page 1762.

OTHER STOCK EXCHANGES

| srocks- par |  | $\begin{aligned} & \text { Wedris } \\ & \text { Range } \\ & \text { of Prices } \\ & \text { Loto High } \end{aligned}$ | $\begin{aligned} & \text { Wales } \\ & \text { for Weels } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 <br> Low High |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Soriden Company - }}$ Borg-Warner Corp | ${ }^{\text {a }} 2^{33^{3}}$ | a $531 / 8$ a $531 / 8$ | 60 | $523 / 4 \mathrm{Jan}$ |  |
| Canadian Pacific Rallway Co.-.-25 |  | 191/2 201/4 | 476 |  |  |
| Caterpillar Tractor |  | 731/2.731/2 |  | ${ }^{731 / 2} \mathrm{Mar}$ |  |
| Cities Service ${ }^{\text {colo }}$ | a341/2 |  | ${ }_{462}$ | ${ }_{\text {chen }}^{\text {20/4 }}$ | 131/g Jan |
| Commercial solvents Corp. |  | a20 ${ }^{3 / 4} 8200^{3} / 4$ | 10 | ${ }_{20} \mathrm{Mar}$ | $223 / 4$ Feb |
| Commonwealth Edison Company -- 25 |  | a35 ${ }^{1 / g} 2351 / 8$ | 85 | $31 / 4$ Feb | ${ }^{34} \mathrm{Mar}$ |
| Commonwealth \& Southern |  |  |  |  |  |
| tinental Motors |  |  |  | 17/\% Mar | 231/9, Jan |
|  |  |  |  |  |  |
| own Zeller |  |  |  | $\overline{3} 0^{5} \% \mathrm{Jan}$ | $\overline{31} \% \overline{\mathrm{Feb}}$ |
| Curtiss-Wright Corp - | 8 | 3/4. | 1,431 | 734. Mar | 121/6 Feb |
| ass. A A - |  |  | 100 | ${ }_{21}^{24}{ }^{3 / 9 / 9} \mathrm{Mar}$ | ${ }^{333 \%}$ |
| General Electric $\mathrm{Co}^{\circ}$ |  | 46\% | 75 | ${ }^{46}{ }^{1 / 4} \mathrm{Mar}$ |  |
| neral Foods | a53 | ${ }^{250505}$ |  | 501/4 Feb | 501/4 Feb |
| drich (B) |  | a821/2 81 |  |  |  |
| Graham-Paige Motors corp | $593 / 4$ |  | -1,650 | 599/4 Mar |  |
| Interiake Irun Corp |  | 216\%\% $16{ }^{\text {a }}$ \% | 50 | $131 / 2$ Jan | 201/8 Jan |
| International Nickel Co of Canada |  | a37\%/e a381/9 | 150 | 36/2 Mar | 41\%\% Feb |
| International Tel \& Tel Corp-- |  | a24\%/6 a25 |  | 237\% Mar |  |
| Kennecott Copper Corp | a547/8 | a54 \% $3.555 \%$ | 185 | 503/6 Jan |  |
| Libby, McNeill \& Llibby | 13\% | 133\%. $131 / 2$ | 030 | ${ }_{335}^{113 / 4}$ Jan | 39 |
| Lew in inc common- | 38/4 | 2481/8 148 | 106 | ${ }_{47}$ Jan |  |
| Montsomery Ward |  | 28631/2 |  |  |  |
| New York Central |  |  | 590 | 26 Mar |  |
| North American Avia | 114 | a14 $1141 / \mathrm{s}$ | 40 | 13\%/6 Mar | 161/4 Jan |
| North American Co |  |  | 487 | 3134 Mar 1934 Feb |  |
|  |  |  |  |  |  |
| akard Motor car |  |  |  |  | ${ }^{12 \%}$ Feb |
|  | ${ }_{431}{ }^{\text {a }}$ / | 431/4.431/4 | ${ }_{335} 26$ | ${ }_{43}{ }^{\text {\% }}$ |  |
| Phelps Dodge Corp.-. |  |  | 325 | 375\% Feb | 423 \% Feb |
| Pullman |  |  | 113 |  |  |
| Pure oil Co |  |  | 1,526 |  | ${ }^{51 / 4} \mathrm{Mar}$ |
| Readio Corp of America |  | 335\% ${ }^{16647 \%}$ | ${ }^{1,047}$ | ${ }_{31}^{15 \%}$ | ${ }_{\text {18, }}{ }^{39 \%}$ |
| Seaboard Oil Develo | - | a331/a $2331 / 8$ |  |  |  |
| rs Roebuck \& Co |  |  |  | 361/6 Jan | $44 \%$ Feb |
| Socony Vacuum Oil Co .-...-.-15 | $16 \%$ | ${ }^{1534} 3^{13^{1638}}$ | 33 | 15\%/6 Mar | 173/4 Jan |
| Statherr Ry ${ }^{\text {Standerd }}$ Brands, inc | a50 | ${ }^{3} 488 / 4$ | 109 | 47 | 47 |
| standard Oil Co (Ind |  | $41^{3 / 4}$ | 670 |  |  |
| Standard Oil Co |  | 688/6 681/6 | 220 | ${ }^{653} 3$ | 2 J |
| one \& webster, |  | a2136 $211^{3 / 8}$ |  |  | Jan |
| Studebaker Corp - - - |  | a $399^{8,839398}$ | 35 | 38/2 Jan | ${ }_{39 \% \%}$ |
| texas co | 159\%\% |  |  |  |  |
| Guil |  |  | 10 | $50^{3} 4 \mathrm{Mar}$ | 5034 Mar |
| Tise Water Assoc Oil | ${ }^{215 \%}$ |  | 250 | 191/ Feb | $22^{21 / 4}$ Jan |
| Union Carbide \&t Carbon C |  |  | ${ }_{116}$ | $1001 / 2 \mathrm{Feb}$ | $110 . \mathrm{Mar}$ |
| United Air Lines, Inc. |  |  | 175 | $4{ }^{421 / 2}$ Feb | $511 / 4$ |
| United Aircraft Corp |  | a297a ${ }^{\text {a }}{ }^{1 / 4}$ | ${ }^{295}$ | 36. Jan | $33^{364}$ Jan |
| ited Corporation | 5/8 |  | \% $\begin{aligned} & 332 \\ & 740\end{aligned}$ | 4 $\begin{aligned} & 4 / 4 \mathrm{Jan} \\ & 80 \% \mathrm{Fab}\end{aligned}$ | ${ }_{963 / 2} 9$ |
| U s steel Corp |  |  |  |  |  |
| Warner Bros Pictures Ino---.-.-- 5 | 401/9 | 381/6 401/6 |  | $315 / 8 \mathrm{Jan}$ | ${ }^{40} 1 / 3$ |
|  |  |  | 270 | $33 \%$ Mar |  |
| shous | $231 / 4$ | 213/4 $231 / 2$ |  | 201/4 Feb | 26\%/2 Jan |
| Wooiworth Company ( ${ }^{\text {' }}$ W) $\ldots \ldots-\ldots$ |  | 573/8 $57 \%$ | 181 | $53 . \mathrm{Feb}$ | $57 \%$ Mar |

Philadelphia Slock Exchange

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \end{aligned}$ | Week's of Price or | Sales $\underset{\text { Sharek }}{ }$ Share | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Htgh |
| American sto | 33 | 317\% $331 / 8$ | 676 | ${ }^{2736}$ Jan | ${ }^{33} 1$ \% Mar |
| Amertcan Tet \& Tel. .-.-.-.--- ${ }^{100}$ | 189\%/8 |  | 35 | ${ }^{1851 / 5}$ |  |
|  | - |  | 1,265 | $30^{1 / 2}$ Mar | 38\% Feb |
| Bankers Securities Corp pfd...... 50 |  |  | -100 | ${ }^{833 / 4}$ Jan |  |
| Budd (EG) Mig |  |  | ${ }_{170}^{290}$ | ${ }_{213}^{20 \% \text { Feb }}$ | ${ }_{\text {28/4/4 }}^{26 / 4 \mathrm{Feb}}$ |
| Cirysier | 1287 | $127^{3 / 8} 128{ }^{2} / 4$ | 103 | 117\%/6 Feb | $140 \% / 8$ |
| Curtis Pub Co | $201 / 4$ |  | 210 | 19\%/Mar |  |
| Delaware Power |  | 257/6 | 2.545 |  |  |
| Electric Storage Batary | $7^{3 / 3}$ | 501/8 528 | 444 | ${ }^{4936}$ Mar | ${ }^{555 \%}$ Jan |
| Gimbel Brothers |  | 57\%/8 $57 / 8$ | 18 | ${ }_{40 \% 8 \%} 40$ Feb |  |
| Lehigh Coal \& Navigation |  |  | 819 | 14\%/6. Mar |  |
| Lehigh Valley RR- | 137/8 |  |  |  |  |
| Nathonal Yower | $81 / 8$ | 88/6 | 4390 |  |  |
| ${ }_{\text {Pennra }}$ | $81 / 8$ | $23 \%{ }^{1 / 8}$ | ${ }_{830}$ |  |  |
| Pennsylvanta RR. | -43\% | ${ }_{43 \%}$ | 2,218 | $41 / 4 \mathrm{Feb}$ |  |
| na Salt Manufacturing |  |  |  |  |  |
| adelphia Electric Co co |  | $29.301 / 6$ | 5,447 |  | 30\% |
| erenee com |  | 291/2 | 1,998 |  |  |
| preferred |  |  | 29 | 10, |  |
| 退11. Elec Power |  | 29 | 290 |  | ${ }^{325 \%}$ Jan |
| Paid | 887 | 2818 2939 | 240 |  |  |
| Reand preferred |  |  | 14 |  |  |
| It Dom |  | $83 / 4$ | 255 | 77/9 Mar |  |
| Scott Paper commor | 571/8 | 57/6 $597 / 6$ | 30 | 52\% Jan |  |
|  |  |  | $375$ |  | 73\%/ M |



| Par | $\begin{gathered} \text { Yriday } \\ \text { Lasst } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Saloe <br> for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Allegheny Ludlum Steel_ |  | 441/8 | $453 / 8$ | 65 | 37\%/6 Jan | $481 / 8 . \mathrm{Feb}$ |
| Arkansas Nat Gas Co com | 71/8 | 6 | 71/8 | 26 | 6 Mar | 71/6 Mar |
| Preferred .--2.-.-.-.-.-. 100 |  | 101/2. | $101 / 2$ | 15 | $101 / 2 \mathrm{Mar}$ | 11 Jen |
| Blaw-Knox Co | 26\%/8 | 26\%/ | 281/8 | 120 | $221 / 2$ Jan | $31 . \mathrm{Feb}$ |
| Clark (D L) Candy | 12 | 12 | 12 | 115 | $111 / 4 \mathrm{Feb}$ | 123/4 Jan |
| Columbia Gas \& Eliect | 12 | $113 / 4$ | 12 | 442 | 93/4. Jan | 153/8 Feb |
| Continental Commercial Corp com. | 3 | 3 | 3 | 100 | $23 / 8$ Jan | Jan |
| Devonian Oil .-.-.-.-.-.-...-.-.-.-10 |  | 251/2 | $25^{1 / 2}$ | 418 | 25 Jan | $25^{1 / 2}$ Jan |
| Duquesne Brewing .-...-.-.-.-.-----5 | $251 / 6$ | 251/9 | 25\% | 540 | $251 / 8 \mathrm{Mar}$ | 34 Feb |
|  | - | 18 | 18 | 75 | 13\%/8 Jan | 201/8 Feb |
| Fort Pitt Brewing .-.........-. - - 1 |  | $73 / 8$ | 71/2 | 592 | ${ }^{73} / 8 \mathrm{Mar}$ | $91 / 2 \mathrm{Jan}$ |
| Harbison Walker Re |  | 245/ | $25^{1 / 2}$ | 45 | 22\%/日, Mar | 281/6 Feb |
|  | 181/2 | 181/9 | 181/2. | 119 | 15\% Jan | 195\% Jan |
| Mountain Fuel Supply ..-.......-10 | 13 | 13 | $13^{3 / 8}$ | 977 | $10^{3 / 4}$ Jan | 133/9 Mar |
| National Fireproofing Corp |  | 7. | 71/4 | 880 | $63 / 4 \mathrm{Jan}$ | $91 / 2 \mathrm{Jan}$ |
| Ohio Oil \& Gas |  | $13 / 4$ | 13/4. | 700 | 1 Mar | $21 / 4 \mathrm{Jan}$ |
| Pittsburgh Brewing common |  | $51 / 2$ | 6 | 750 | 47\% Jan | $63 / 4 \mathrm{Feb}$ |
| Fittsburgh Oil \& Gas |  | $21 / 2$ | $21 / 2$ | 365 | $21 / 2 \mathrm{Mar}$ | $31 / 2 \mathrm{Jan}$ |
| Pittsburgh Plate Glass new ...-. ${ }^{\text {a }} 10$ | $413 / 8$ | $411 / 8$ | $423 / 4$ | 584 | $401 / \mathrm{meb}$ | 487/6 Jan |
| Pittsburgh Screw \& Bolt Corp-- |  | 111/4 | 11\% | 150 | Feb | 141/8 Jan |
| Pittsburgh steel Foundry common.-- |  | 91/8 | 91/6 | 145 | $71 / 2 \mathrm{Jan}$ | 9\%/8 Feb |
| San Toy Mining .-.........-.-. | 30 C | 30 C | 40 c | 36,550 | 30 c Mar |  |
| Shamtock Oil \& Gas common.....- 1 | $27^{1 / 2}$ | $27^{1 / 2}$ | $271 / 2$ | 250 | $22 \%$ Feb | 271/2. Mar |
| Standard Steel Springs. |  | $201 / 4$ | 21 | 75 | 183/4 Jan | 245\% Feb |
| United States Glass common_...-.-. 1 |  | 9\%/8 | 107/8. | 795 | 57\%, Jan | 107/8 Mar |
| Common vte | $=$ | 101/2 | 11 | 320 | $55 \% \mathrm{Jan}$ | 11 Mar |
| $m$ Alloys S |  | 42 |  |  | 40 Mar |  |
| estinghouse Air Brake | $341 / 6$ | 33 | 345\% | 270 | 32\%/ Mar | 40 Jan |
| Westinghouse Electric Corp com_ $121 / 3$ | -- | 34 | $343 / 4$ | 475 | 321/6 Mar | $391 / 2 \mathrm{Jan}$ |

## St. Louis Listed and Unlisted Securities <br> Edward D. Jones \& Co.

300 North 4th St., St. Louis 2, Missouri Members
Y.ork Stock Exchange Chicego Stock Exch, Chicago Board of Trade
New York Curb Exchange Assoclate

CEntral 7600
Bell Teletype SL 593

## St. Louis Stock Exchange

| - | rias <br> Sale Price | Range of Prices |  | for Weelk Shares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low | Hioh |  |  | Low |  | High |
| A S Aloe Co common --...-...-20 |  | 91 | 91 | 66 | 85 | Feb |  |  |
| American Investment common.....-- 1 |  | $121 / 4$ | $12^{1 / 4}$ | 10 | 11 | Mar |  |  |
| Bank Bldg. Equipment common---3 |  | 9 | $91 / 2$ | 15 | 8 | Jan |  | 1/2 Mar |
| Brown Shoe common------15 |  | $36^{3 / \%}$ | 363/6 | 20 | 35 | Mar |  |  |
| Burkhart Mfg common...-.-.-...-1 | 493/4 | 4931/4 | 493/4 | 5 | 48 |  |  |  |
| Century Electric Co ---10 |  | 91/2 | 91\% | 235 |  |  |  |  |
| Clinton Industries common....-. |  | 37 | $37^{1 / 2}$ | 570 |  |  |  |  |
| Coca-Cola Bottling common------1 |  | $321 / 2$ | $321 / 2$ | 173 |  |  | $351 /$ | $1 / 2 \mathrm{Feb}$ |
| Falstaff Brewing common_-...-1. |  | 22 | $22^{1 / 4}$ | 260 |  | 2 Mar |  |  |
| Griesedieck-Western Brew common--** | 50 | 50 | 55 | 315 |  |  |  | Feb |
| Huttig S \& D common............. 5 | $25^{1 / 2}$ | 25 | $251 / 2$ | 260 |  | 4 Mar | 251 | 1/2 Feb |
| Hyde Park Brewing common__.-...- 10 |  | $24^{1 / 2}$ | $241 / 2$ | 195 |  | Mar | 32 |  |
| Hydraulic Pressed Brick common_-100 |  | 47 | 47 | 15 |  | 2 Mar |  | Jan |
|  |  | $51 / 2$ | $51 / 2$ | 200 |  |  | $521 /$ |  |
| Johansen Shoe commo |  | 6 | 61/8 | 68 | 5 | Jan |  | Jan |
| Johnson-S-S Shoe co |  | 26 |  | 367 | 25 |  |  |  |
| Key Co common. |  | 101/4 | $101 / 2$ | 85 | 10 | Mar | 15 | Jan |
| Knapp Monarch common |  | 211/2 | $211 / 2$ | 129 | 20 | Feb |  | Mar |
| Laclede-Christy Clay Prod | 18 | 171/2 | 18 | 575 | 15 | Mar | 181/ | 1/2 Feb |
| Laclede Steel common_--.-. --.-- 20 |  | 27. | 28 | 95 | 24 | Jan | 28 | Mar |
| Midwest Piping \& Supply common- - |  |  | 40 | 25 |  |  | 40 |  |
| Mo Portland Cement com_........... 25 |  | $25^{1 / 2}$ | 26 | 308 | 241/2 |  |  | Feb |
| Rice-Stix Dry Goods common......-2. ${ }^{\circ}$ |  | 40 | 41 | 150 |  |  | $461 /$ |  |
| St Louls Pub Serv cl A co | 201/8 | 191/2 | 20\% | 351 |  |  | 21 |  |
| Scruggs-V-B Inc common. |  | 80 | 81 | 82 |  |  | 82 | Feb |
| Securities Investment com |  | 32 | 32 | 100 |  |  | 32 |  |
| Sterling Aluminum common- -----1 |  | $291 / 4$ |  | 265 |  | 8 Jan |  | 1/4 |
| Stix, Baor \& Fuller common _--.--10 | $48^{1 / 4}$ | $45^{1 / 2}$ | $481 / 4$ | 2.164 |  |  |  |  |
| Wagner Electric common._-....-. 15 |  | $421 / 2$ | 45 | 455 | 421/2 | Mar | 49 |  |
| Bonds- |  |  |  |  |  |  |  |  |
| St Louis Pub Serv 25-yr conv inc_-1964 |  | 117 | 117 | \$1,200 | 117 | Mar | 25 | 1/2 |

## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS



[^0]

CANADIAN LISTED MARKETS

| stocks- |  |  |  | Salesfor Weelz Shares | Range Since January |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low |  |  | ${ }_{\text {Low }}^{\text {Low }}$ | High ${ }_{\text {2.40 }}$ |  |
| Toburn Gold | 1.85 |  |  | 1,400 |  |  |  |
| Toronto Elevato |  |  |  | 1250 | 36. Jan |  |  |
| cias A | 121/2 | 112/2 |  |  |  |  |  |
| Towaymar E |  |  |  |  |  |  |  |
| Traders Finance | 261 |  |  |  |  |  |  |
| Preferred |  | $1031 / 2$ |  |  |  |  |  |
| Trans cinatineital Resource | $1: 30$ | 1.21 | 1.30 | 24,400 | 1.20 Mar |  |  |
| Onion Gas Co | $97 / 8$ |  |  | $\begin{array}{r} 9895 \\ 21,005 \\ 15 \\ 405 \end{array}$ |  |  |  |
|  | ${ }^{33 \mathrm{c}}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Onited Fuel class "A" | -48 |  |  |  |  |  |  |
| United Olls United Steel <br> Opper Canada Mines Ltd |  |  |  |  |  |  |  |
|  | ${ }_{2.87}^{11 / 1 / 4}$ |  | ${ }_{\text {115 }}^{1150}$ | 8,2,25 | ${ }_{\text {cki }}^{\substack{81 / 2 \mathrm{Jan} \\ 2.55 \mathrm{Jan}}}$ |  |  |
|  |  | 133/4 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 4.55 |  |  |  | 42 |  |  |
|  | 1233/2 |  | ${ }^{1231 / 23}$ | 1,075 | 109 Fe |  | Jan |
| Wasa Lake Gold Mines - | ${ }^{2}$ | 1.30 | 1.40 | 14,650 | 1.15 M |  |  |
| Wekusko Consolidated West Malartic Westeel Products$\qquad$$\square$ |  | 45 c | 520 | ,300 |  |  |  |
|  |  | 350 |  |  |  |  |  |
|  |  | 28 | 28 |  |  |  |  |
| Westons Ltd common |  | 28 |  |  |  |  |  |
|  |  | 107 | 107 |  |  |  |  |
|  | ${ }^{215}$ | 17 |  | 29,200 | $1731 /{ }^{170} \mathrm{Mar}$ |  |  |
|  |  |  |  | ${ }_{181}$ |  |  |  |
| Preferred Winora Cols Mines | 320 | 30 C | ${ }_{33 \mathrm{c}}$ | 0,70 | 26 c F | 43 C | Feb |
| Wright Hargreaves Mines <br> Yellorex Mines <br> Ymir Yankee GIrI <br> York Knifting common <br> 1st preferred |  |  | $\begin{gathered} 5.50 \\ \begin{array}{c} 63 \\ 220 \\ 15 \\ 175 \end{array} \end{gathered}$ | $\begin{array}{r} 2,030 \\ 58,900 \\ 17,400 \\ 225 \\ 52 \end{array}$ |  | ${ }_{6}^{6.55} \mathrm{Fe}$ <br> $\begin{array}{cc}396 & \mathrm{Jan} \\ 190 \\ 175\end{array}$ <br> 175 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Bonds- |  |  |  |  |  |  |  |
| Ochi $6 \%$ |  | 39 | 391/4 | 3,000 | 371/2 Mar |  | , |

Toronto Slock Exchange-Gurb Section

| srocks- | $\begin{gathered} \text { Oanadias } \\ \text { Friday } \\ \text { Laste } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { Sor Foek } \\ \text { Shares } \end{gathered}$ | Range S | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Ashestoc Corp | 58 | $\begin{array}{lll} 321 / 2 & 33 \\ 56 & 581 / 2 \end{array}$ | 385 | $\begin{aligned} & 30^{1 / 1 / \mathrm{Mar}} \\ & 55 \end{aligned}$ | 35. ${ }_{62}$, Jan |
| British Columbla Pulp \& Paper com_. |  |  |  |  |  |
|  |  | 180 |  | 170 Mar | ${ }^{185}$. Mar |
|  | ${ }_{65}^{65}$ |  |  | $\begin{gathered} 53 / \mathrm{Mar} \\ 84 \end{gathered}$ |  |
| Buiolo Gold |  | 211/2 $21 / 1 / 2$ | 300 | ${ }^{\text {93\% }}$ / Mar |  |
| Canada \& Dominion Suga | 26 | 25\% 26 ${ }^{3 / 8}$ | 415 | $25 . \mathrm{Mar}$ |  |
|  | 141/2 |  |  |  |  |
| Canadian Marcont |  | 41/6 | 1.000 | 4 Mar | Jan |
| Canadian Western I | 3.15 | 3.15 | 7.500 | 2.80 Mar | ${ }^{3.80} \mathrm{Feb}$ |
| Cangdian Westinghouse Consoliaited Paper | $17 \%$ |  | 5.786 | 561/ Mar $15^{1 / 2} / \mathrm{Mar}$ |  |
|  |  |  |  |  |  |
|  | 43 c | 10\%. 50 | 300 | 40 C Jan |  |
| av |  | $120 \quad 120$ |  |  |  |
| Dominion | 42 |  |  | 393/4, Feb | 45 Jan |
| Eominiu | 1001/6 | 953/2 100 | $\begin{aligned} & 215 \\ & 215 \\ & 015 \end{aligned}$ |  | 001/5 Mar |
|  | 1770 | ${ }^{1.60} 1.780$ | 915 |  | ${ }_{39}^{2.15 ~ J a n ~}$ |
| ward Smith com |  | 331/4 $33^{1 / 4}$ |  | $311 / 2 \mathrm{Jan}$ | $33^{1 / 4}$ Mar |
|  |  |  |  |  |  |
| Preferred - .-. --. 100 |  |  |  | 121 Mar |  |
| angley's common | - | 2.2 | 5 | 1.00 Feb |  |
| eferred |  | 58 | 10 |  |  |
| nesota \& Ontari | 21/8 | 21\%/ $22^{3 / 6}$ | 5,985 |  |  |
| Oil selections |  |  |  |  |  |
| Yend Oreille - |  |  | 1,200 | 2.60 Feb | 00 Feb |
| Preferred | $110{ }^{\frac{1}{2}}$ |  |  | 174/2 Mar | ${ }^{29}$ Mar |
| Temiskaming Mining _-_ _-_ _-_ |  | $141 / 2 \mathrm{c} 141 / 2 \mathrm{c}$ | 4,200 | ${ }_{13 \mathrm{c}}^{10 \mathrm{Mar}}$ | (101/2 Mar ${ }_{\text {330 }}$ |

## Monireal Stock Exchange

| Stocks- . Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices Low High | Sales Shares | Range Since Janaary 1LowHigh |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Acadia and Atlantic Sugar A com.-- | $22^{3 / 4}$ | $22^{3 / 4}$. 23 | 255 | $201 / 4$ Jan |  |
|  |  | ${ }_{32}^{104} \quad 104{ }_{3}^{1 / 8}$ | ${ }_{85}^{25}$ | ${ }_{29}^{100}{ }_{29}{ }^{\text {Jan }}$ | ${ }_{33}^{105} \mathrm{Mar}$ |
| Algoma Steel common. | $22^{3 / 4}$ |  |  |  |  |
| Aluminium Ltd --- | 194 |  |  | ${ }_{130}{ }^{21 / 2} \mathrm{Jan}$ | 203 Mar |
| Aluminum Co. of Canada |  | $1081081 / 4$ |  | ${ }_{106}$ Jan |  |
| Amalganiated Electric Corp | \% | $18.188^{1 / 4}$ | 150 | $17^{3} /$ | 20 Feb |
| p . common | 91/4 |  | 1.525 |  |  |
|  | 21/ | 991/2101 | 110 |  | 1011/ Mar |
| Asbestos co | $3^{21 / 2}$ | 21/6 ${ }^{21}$ | 1,850 | Jan |  |
| Associated Tel \& Teleg preferred |  | ${ }_{70}^{321 / 2}{ }_{70}^{33}$ | 1,776 40 | ${ }_{60}^{30}$ Feb | 351/4 Jan |
| Eathurst Power \& Paper class A. |  |  |  |  |  |
| Bell Telephone --...-.-. | 197 |  | 561 |  |  |
|  |  |  |  |  |  |
| British Amer Bank Note Co | $25^{1 / 2}$ | $25.251 / 2$ | 45 | Jan |  |
| tish Columbla Pr Corp | -- |  |  |  |  |
| Class B - | 311/2 |  | 150 |  |  |
| Bunlaing Products class A. | 311/2 |  | 605 100 | ${ }^{233 / 4}$ Jan | Mar |
| ent |  |  | 4325 |  |  |
|  |  |  |  |  | 19 |
| a Forgings class $A$, | 27 | $26^{1 / 2} 27$ | 350 | ${ }_{\text {Feb }}^{\text {Jan }}$ | ${ }_{29 / 2}$ |


| sTocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - ${ }^{\text {ar }}$ |  | Low High |  | Lou |  |
| Can fron |  | 14.14 |  |  | 4. |
| Canada Northern Power Corp |  | 1/4. | 05 |  |  |
| nada Steamship common. | 191/2 | 191/200 | 625 559 | ${ }^{181 / \mathrm{s}} \mathrm{Jan}_{47 \% \text { Jan }}$ | ${ }_{52}^{223 / 4} \mathrm{Jan}$ |
| Canadian Brewerles |  | 1. $221 / 2$ | $17,637$ | 201/6 Mar |  |
| Rights --...-.-.-.-.-.-. | 40 |  |  |  |  |
| ${ }_{\text {eferred }}^{\text {adian }}$ bronze c | 108 | 108108 | 10 | Jan | 108 |
| dian |  | 181/2 19 | $65$ |  |  |
| Class A - |  |  |  |  |  |
| dian Celanese | ${ }_{4}^{64}$ | $\begin{array}{ll}63 & { }_{43}^{64} \\ 43\end{array}$ |  |  |  |
|  |  |  |  |  |  |
| Canadian Converters class A | - | 3/3 | 58 | ${ }^{6}$ Mar |  |
| Class B ${ }_{\text {Bad }}$ |  |  | 100 | $5^{1 / 4} \mathrm{Jan}$ | $\begin{aligned} & 11 / 1 / 4 \mathrm{Mar} \\ & 40 \mathrm{Feb} \end{aligned}$ |
| nadian Cottons common- |  |  |  |  |  |
| nadian |  | 88 | 240 | 457 |  |
| ${ }_{\text {nadian }}^{\text {nad }}$ Ind Alcohol co | 19 | 15t/ 15\% | ${ }_{85} 75$ |  | ${ }^{\text {Jan }}$ |
| Class B - | ${ }^{151 / 2}$ | 151/2 $15^{1 / 2}$ | ${ }_{35}^{85}$ |  | 3/ ${ }^{\text {Jan }}$ |
| nadian Locomotive |  | $\begin{array}{lll}34 \\ 161 / 2 & 351 / 2\end{array}$ | 300 |  |  |
|  |  |  |  |  |  |
|  | $21^{3 / 3}$ |  |  |  |  |
| nsoilidated Minin | $881 / 4$ | $863 / 4$ | ${ }_{915}^{24}$ |  | , |
| nsum | 45 | $443 / 4$ | 420 | Jan |  |
| vis I | 31 | 31 ${ }^{151 / 413 / 8}$ | 655 | Jan | ${ }^{\text {b }}$ |
| las |  |  |  |  |  |
| Distillers Se | ${ }_{42}$ | ${ }_{42}^{100}$ | 2245 | 40 Fe | $1{ }_{45}{ }^{14} /{ }^{\text {Jan }}$ |
| Dominion |  |  |  |  |  |
| 隹这ion | 14 | 10. 141/2 | 13 185 |  |  |
| referred -- | --- |  | 85 | 311/2 Jan |  |
|  | 333/4 | ${ }_{23}^{331 / 2}{ }^{33^{3}}$ | 100 205 | ${ }_{175}^{313 / 4} \mathrm{Jan}$ |  |
| Dominio |  | 220.225 | 205 | 175 | 225 Mar |
| 25 | 15 | 147/8 | 12,771 | rar | $63 \%{ }^{\text {Feb }}$ |
| nion Stores Ltd - - |  | ${ }_{23}^{23} \cdot 23$ |  |  | ${ }_{\text {Feb }}$ |
| ion Tar | 24/8 | 24/4/25. | 1,385. |  | 21/2 |
| Voting trust certificates--- | ${ }_{10}^{24}$ | ${ }^{2414}$ |  | ${ }^{23 / 4 / 4}$ Jan |  |
| Freerred -------------------1000 |  |  |  |  |  |
| min | 1010 | , | 93 |  |  |
| - | 180 | 180 | 50 |  |  |
| Dryden Paper | 161/4 | 151/2 | 3,060 |  |  |
| st K |  | Oc 600 | 118 | eb | r |
| Electrol |  | 181/4 181/4 | 50 | 1/2/ Mar |  |
| Enamel \& Heatin | $111 /$ | $11.11 / 4$ | 75 |  |  |
| English Ele | 25 | 28 | 76 |  |  |
| Class B |  | 9.10 | 100 |  |  |
| mous |  | 16.16 | 14,090 |  |  |
| Founda |  | 31.32 | 245 |  |  |
| Gatineau Pow |  |  | 00 | 143/4 Jan | ar |
| profe |  | 1110 | 95 50 | ${ }_{110}^{1051 / 2}$ Jan | ${ }_{11}^{111}{ }_{\text {Feb }}$ |
| pref | , | ${ }_{181 / 2} 19$ | 545 | 18 Mar | ${ }_{205} /{ }^{\text {a }}$ Feb |
| - |  | 107/2107 | 5 | Ja | 108 Mar |
| Goodyear Tire |  | 55 |  |  | r |
| Gu | 103/4 |  | 2 | ${ }^{87 / 6 \mathrm{Mar}}$ |  |
| Preferred ------1-1 | 15. | 140 15 150 | ,080 | 14. |  |
| Hamilton Brid | 0 | 10 |  |  |  |
| ard Smith |  |  | 1,645 |  |  |
| eferred |  | 111.3 | ,229 | 110 Feb | n |
| dason Bay Mining | 411/4 | 42 | 35 | 371/4 Jan |  |
| perial | 15s |  | ,932 |  |  |
| perial Tobac | 15 | 15 15 | 2,590 | 135/9 Jan |  |
| Preferred - Industrial Acceptance | 341 | $\begin{array}{ll}84 & 85 \\ 34\end{array}$ | $\begin{aligned} & 800 \\ & 395 \end{aligned}$ | ${ }_{321 / 2}{ }^{\text {J1/ }}$ Jan | - |
| Intercolonial Coal common.---100 |  |  |  | Mar |  |
| Preterred - |  |  | 5 |  |  |
| ternational Bronze c | 20 | 201/4 $201 / 2$ | 275 | 131/2 ${ }_{\text {Man }}$ |  |
| ternational Hydro Elec S |  | 13.133 | ${ }_{1713} 17$ |  |  |
| ternational Nickel of Can | 42 | 41.42 |  |  |  |
| Internationa |  | 491/2 $501 / 2$ | 3,604 | 433/3/ Mar | $531 / 2 \mathrm{Jan}$ |
| Preferred -- | 30 | 1271/2 130 |  | $1201 / 2 \mathrm{Mar}$ | 1331/2 Jan |
| International Petroleur | $23^{1 / 4}$ | ${ }_{50}^{21 / 2}{ }_{51}^{231 / 2}$ | $\begin{array}{r}237 \\ 135 \\ \\ \hline\end{array}$ | ${ }_{\text {Ma }}^{\text {M }}$ |  |
| International Power |  | ${ }_{10}^{50}$ | 135 65 | ${ }_{47}^{47}{ }^{161 / 40}$ |  |
| International Utilities Corp.-.-.-- 15 |  | $124 / 2$ | 210 |  |  |
| Jamatca Public serv |  | $141 / 2141 / 2$ |  | 121/4 Jan | Feb |
| Labatt (John) | 251/3 | 251/2 ${ }^{251 / 2}$ | ${ }^{425}$ | ${ }_{29}^{25}$ Jan | 27/2 Jan |
| ke of the Woods Milling | 35 | $\begin{array}{lll}32 & 161\end{array}$ | 1,385 | ${ }_{157}^{29 .}$ Jan |  |
|  |  |  |  |  |  |
| Lang \& Sons I |  |  | 185 |  |  |
| Laura Secord $\qquad$ $\stackrel{3}{25}$ |  | ${ }_{25}^{22^{1 / 2}} 2^{22^{1 / 2}}$ | 55 | 231/2 Jan | ${ }_{26}^{23 / 2}$ Jan |
| Lindsay (C W) common |  | 131/4 $13^{1 / 2}$ | 10 | 10 Feb |  |
| ckinnon Struct Steel preferred-100 |  |  | 11 | Mar |  |
| Coli-Frontenac 0 | 171/2 |  | 3,211 5,127 | ${ }_{\text {che }}^{1431 / 4} \mathrm{Jan}$ |  |
| Cochell (Rrontenac (Robert) | ${ }_{30}^{193 / 4}$ | $\begin{array}{lll}177 / 2 & 19 & 30\end{array}$ | 5,127 650 | 161/2 Jan |  |
|  | 33 |  |  | 293/4. Feb |  |
| ontreal Cottons preferred.-.-. 100 |  | 1671/ | 34 | 141. Jan |  |
| ontreal Lignt Heat \& Power Cons.- | 24 | 24 | 90 | $22^{3 / 4}$ Jan |  |
| Natonal Bre |  |  |  |  |  |
| Preferred - |  | 47.47 | 20 | $1 / 2 \mathrm{Jan}$ |  |
| ational Steel Car | 281/2 | 281/4 $291 / 2$ | 2,400 | Jan | ${ }_{29}^{291 / 2} \mathrm{Mar}$ |
| Niagara Wire Wea Noranda Mines Ltd | $\overline{68}$ | ${ }^{2661 / 2}{ }^{26}$ | 1,360 | Mar |  |
|  |  |  |  |  |  |
| flvie Flour M |  |  | 1,684 |  |  |
|  | 180 | 180 | , | ${ }_{1}^{175}$ |  |
| ntario Steel Prod | $63 / 4$ | $6^{3 / 4}{ }^{22}{ }^{7 / 2}$ | 50 300 | ${ }^{21 / 2 \mathrm{Jan}} 6$ | Feb |
| tawa Elect |  | 683/8 $688^{5 / 6}$ | 71 |  |  |
| ttawa Light, Heat \& Power .-..- 100 | - | $17 \quad 17$ | 200 |  |  |
|  |  |  |  |  |  |
| nmans Ltd | 41 | $73.74{ }^{1 / 2}$ | 170 |  |  |
| acer | ${ }^{20}$ |  | 170 |  |  |
| well | 33 | 32 |  |  |  |
|  |  |  |  |  |  |
| He Bros \& Co | $581 / 2$ $00{ }^{1 / 2} 8$ |  | $\begin{array}{r}3,770 \\ \hline 155\end{array}$ | $541 / 2 \mathrm{Mar}$ $1004 / \mathrm{Mar}$ |  |
|  | 171/2 | 171/2 | 50 | 151/2 Jan |  |
| Quebec Power -- |  | $211 / 221 / 2$ | 330 | 173/4 Jan |  |
| egent Knitting common $\qquad$ <br> olland Paper common. $\qquad$ |  | $\begin{array}{ll} 20 & 20 \\ 161 / 2 & 17 \end{array}$ | $\begin{array}{r} 140 \\ \quad 50 \end{array}$ | $193 / 4$ Jan $161 / 2$ Mar | $\begin{aligned} & 201 / 20 \\ & 181 / 2 \end{aligned}$ |


| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Salas Price } \end{aligned}$ | Week's Biango of Price |  | $\begin{gathered} \text { Sales } \\ \text { for WWek } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Low | High |
| Saguenay Power preferred _-_ 100 | 1051/2 | 105 | 1051/3 | 50 | 1033/4, Jan | $1051 / \mathrm{Freb}$ |
| St Lawrence Corporation common-- ${ }^{\text {- }}$ | ${ }_{321 / 2}{ }^{83}$ |  |  | 70 390 | ${ }_{30}^{75 / \mathrm{Mar}^{\mathrm{Feb}} \text { - }}$ | ${ }_{36}^{93 / 4 / 6 \text { Mar }}$ Jan |
|  |  |  | 34 | 255 | ${ }_{36,4}$ Jan | 44 Mar |
| Rights-- | 4 |  | 41/2 | 111 | $4{ }^{4} \mathrm{Mar}$ | 41/2 Mar |
| St Lewrence Paper preferred_-_100 | 93 | 92 | 95 | 560 | 83 Feb | 951/2 Mar |
| Shawirigan Water \& Power-_-.- | ${ }^{251 / 2}$ |  | ${ }_{3}^{251 / 2}$ |  |  |  |
| erwin Williams of Can common-- ${ }^{\text {a }}$ |  | 30 | ${ }^{31}$ | ${ }^{250}$ |  | ${ }_{165}{ }^{\text {a }}$. Mar |
| Sickse ${ }^{\text {Preferred }}$ Breweries common | 165 | 180 | 165 | ${ }_{470}^{49}$ | ${ }^{156}$ 37/6 Jan | ${ }_{46}^{165}$ Mar |
| Southam Press $\mathrm{Co}_{0}$ |  | 191/2 | 201/2 | 665 | $181 / 2 \mathrm{Jan}$ | 201/2 Mar |
| Standard Chemicais common | 12 | $1111 / 2$ | ${ }_{103}^{121 / 4}$ | 7,732. |  | ${ }_{103}^{16}$ - $\mathrm{Mar}^{\text {an }}$ |
| $5 \%$ preterred --109 |  |  |  |  |  |  |
| ${ }_{\text {Steel }}^{\text {Preferred }}$, | ${ }_{90}^{88}$ | ${ }_{89}^{85}$ | ${ }_{90}^{86}$ | 70 |  | ${ }_{90} \mathrm{Mar}$ |
| Tooke Brothers |  | 40 |  | 108 |  |  |
| United Steel Corp | $11 / 4$ | 11 | 111/2 | 1,710 | $81 / 4$ Jan | 131/6 Feb |
| Vlau Biscuit common |  | 16 |  | 40 | 16 Jan |  |
| abasso Co | 91 | 82 | ${ }^{98}$ | 60 | 741/4/ Jan | $98 . \mathrm{Mar}$ |
| Aliker Gooderhe | 1231/2 |  | ${ }^{\text {che }}$ | 430 55 | ${ }_{109}^{109}$ Feb | ${ }_{23}^{1271 / 2}$, Jan |
| Weston (Geo) ${ }_{\text {Prefred }}$ | - |  |  | ${ }_{25}^{55}$ | ${ }_{27}^{22 / 8}$ | ${ }_{30}^{23}$. Feb |
| Wissis' Ltd |  |  |  |  |  |  |
| Winnipeg Electrio co | 151/2 |  |  | 1,125 | $13 . \mathrm{Mar}$ |  |
| Preferred -- | 1001/4 |  |  | 10 |  | 1001/4 Mar |
| Zellers Ltd comi |  |  |  |  |  |  |
|  | 281/2 |  |  | ${ }_{150}^{135}$ | ${ }_{28}^{28} \mathrm{Jan}$ |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\underset{\text { Canadienne }}{\text { Corce }}$ - | ${ }_{23}^{20}$ | ${ }_{22}^{20}$ | ${ }_{23}^{20}$ | $\begin{array}{r} 670 \\ 1,0110 \end{array}$ | ${ }_{19}^{161 / 4}$ Jan | $\begin{aligned} & 221 / 2 \mathrm{Feb} \\ & 233 / 2 \mathrm{Mar} \end{aligned}$ |
|  |  |  |  |  |  |  |
|  | 36 |  |  | 130 | 333/4 Jan |  |
| 10 | $\stackrel{-}{-}$ | 243\% | 243/6 | 445 |  |  |

## Monireal Gurb Market





Investing Companies


FOR NEW YORK CITY BANKS \& TRUST COS.-See Page 1744

## Obligalions Of Governmental Agencies




## For Quotations on Real Estate Bonds Shaskan \& Co.

Members New York Stock Exchange Members New York Curb Exchange

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

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

| Reorganization Rails <br> (When, as and if lssued) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Bid Ask <br> Chic Indianapolis \& Loulsville- <br> Stocks - |  |  |  |  |  |
|  |  |  |  |  |  |
| Chicaso Rock Island \& Pacific1stasCons |  |  |  |  |  |
|  |  |  |  |  |  |
| Conv incomeDenver $\&$ R104rande- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{lll}\text { 8t } \text { Louts } \& 8 \text { San Francisco- } \\ \text { Ist } 50 \text {-year } 48 \text { - } & 101 \% & 1031 / 4\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |



## Uniled Slates Treasury Bills

Ratea quoted are
Bid Ask
Tresaury bils-
April 4, 1946
April 18.
April 25,194
25
April 25,194
May 2,1946
May 9,1946

[^1]
## 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 30, clearings for'all cities of the United States from which it is possible to obtain weekly clearings will be $18.3 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 12,129,971,316$ against $\$ 10,250,212.561$ for the same week in 1945. Ate this center there is a gain for the week ended Friday of $5: 7 \%$. Our comparative summary for the week follows:

| Week Ending March 30 - | 1946 | \% | \% |
| :---: | :---: | :---: | :---: |
| New York. | \$5,43Ĕ,069,717 | \$5,143,822,055 | . 7 |
| Chicago | 501,014,692 | 356,694,955 | $+40.5$ |
| Philadelp | 671,000,000 | 448,000,000 | +49.8 |
| ston | 352,689,797 | 302,489,480 | $+16.6$ |
| Kansas Ci | 181,569,446 | 167, 445,154 | +8.4 |
| St. Louls.-- | 180,500,000 | 164,600,000 | +9.7 |
| Francisco. | 277,976,000 | 243,969,000 | +13.9 |
| bur | 200,993,747 | 183,133,027 | +9.8 |
|  | 177,698,626 | 189,523,570 | 6.2 |
| B | 131,824,855 | 125,000,000 | + 5.5 |
| Ten cities, flve days | \$8,111,336,880 | \$7,324,677,241 | +10.7 |
| Other eities, five days | 1,996,972,550 | 1,454,686,335 | +37.3 |
| Totalall-cities, five day | \$10, 108,309,430 | \$8,779,363;576 | +15.1 |
| All ctties, one day | 2,021,661,886 | 1,470,848,985 | $+37.4$ |
| Totel all citles for |  |  | 18 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we :are able to give the final and complete results of the week previous-the week ended March 23. For that week there was an increase of $18.0 \%$, the aggregate of ended March 23. For that week having amounted to $\$ 13,082,06 \overline{5}, 756$ against $\$ 11,082$,741,709 in the same week in 1945. Outside of this eity there was a gain of $13.5 \%$, the bank clearings at this center having recorded an increase of $21.9 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the fotals show an expansion of $21.6 \%$, in the Boston Reserve District of $14.7 \%$ and in the Philadelphia Reserve District of $15.4 \%$. In the Cleveland Reserve District the totals show an improvement of $4.8 \%$, in the Richmond Reserve District of $25.5 \%$ and in the Atlanta. Reserve District of $18.9 \%$. The Chicago Reserve District has to its credit Atlanta.Reserve increase of $9.0 \%$, the St. Louis Reserve District of $17.9 \%$ and the Minneapolis Reserve District of $25.8 \%$, In the Kansas City Reserve District there is an improvement of $14.2 \%$, in the Dallas Reserve District of $21.6 \%$, and in the San Francisco Reserve District of $4,7 \%$.

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

- summary of bank cleaking's

|  | 1946 | 1945 | Inc. or | 944 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pederal Reserve Districts | . |  |  |  |  |
| f6t boston --...-.-. 12 cithes | 495,534,558 | 431,961,389 | +14.7 | 396,885,957 | 2 |
| 2d New york_-u...- 12 | 7,541,789,596 | 6,201,401,008 | +21.6 | 5,670,480,515 | 4,899,688,160 |
| 3d Philaditpha -....- 10 | 807,843,315 | 700, 190; 474 | +15.4 | 703,256,696 | ${ }^{622,887,297}$ |
| tri Cleveland | 689,230,231 | 657,895,9 | 4.8 | 613,397,365 | 586,481,307 |
| 5th Richmond - .-.-. 6 | 364,671,871 | 290,612,650 | +25.5 | 256,312,904 | 251,739,909 |
| 6th Aclanta | 59 | 463,800,720 | $+18.9$ | 418,932,817 | $358,690,997$ $571,475,932$ |
| 7th Chicago ---------.- 17 | 726,73 | 666,497,892 |  | 615,308,132 |  |
| Bth St. Louts | 418,607,024 | 355,021,507 | +17.9 | 293,966,945. | $263,502,273$ $180,538,276$ |
| thin Minneapolis -- 7 | 283,777,300 | 225,644,539 |  |  | ${ }^{180,538,276}$ |
| h, Kansas City- | 381,113,591 | 333,708,073 | $+14.2$ | 142860:479 | 133,633,945 |
| tura Dailias | 214,318,663 | 176,247,251 | +21.6 | 496,696;738 | 行 |
| San Francisco. | 606,788,978 | 579,760,226 | + 4.7 | 496,696,738. | 496,879,572 |
| al | 13,082,065,756 | 11,082,741,709 | +18.0 | 10,119,405,694 | 875 |
|  |  | 2,059 | , 5 | 4,616,387,518: | 7 |

We now add our detailed statement showing the figures for each city for the week ended March 23 for four years:


Fourth Federal Reserve District-Cleveland-

| Ohio-Canton. | 4,504,958 |
| :---: | :---: |
| Cincinnati | 139,587,053 |
| Cleveland | 248,128,595 |
| Columbus. | 22,003,900 |
| Mansfieid | 3,207,693 |
| Youngstown | 4,684,567 |
| Pennsylvania-Pittsburgh | 267,113,465 |
| Total (7 ofties) | 689,230,231 |
| Fifth Federal Reserve Distriot-Richmond- |  |
| West virginia-Huntington._-.-.-. | 1,830,373 |
| Virginia - Noriolk | 8,540,000 |
| Richmond | 108,023,735 |
| South Carolins-Charle | 2,800,751 |
| Maryland-Baitimore | 188,492,482 |
| District of Columbia-Washington. | 54,984,530 |
| Total (6 cfties) | 364,671,871 |
| Sixth Federal Reserve Distriet-Adanta- |  |
|  | 16,255,545 |
| Nashville. | 55,252,676 |
|  | 195,600,000 |
| Augusta | 3,497, 183 |
| Macori | 2,250,519 |
| Florida-Jacksonville. | 85,132,311 |
| Aldibama-Birmíngham | 75,921,425 |
| Mobile | 5,123,771 |
| Mississippi-Vicksburg | 293,824 |
| Louisiana-New orleans | 112,331,405 |
| Total (10 c | 551,658,659 |
|  |  |


| Michilgan-Ann Arbor | 993,964 |
| :---: | :---: |
| Grand Rapids | 7,406,346 |
| Lansing | 4,210,704 |
| Indiana-Fort Wa | 3,435,585 |
| Indianapolis | 37,417,000 |
| South Bend | 3,635,609 |
| Terre Haute | 11,655,393 |
| Isconsin-Milwaukee | 49,523,587 |
| Iowa-Cedar Rapids. | 2,440,672 |
| Des Moines | 19,730,972 |
| Sioux City. | 8,408,801 |
| , Hininois-mloomington | 672,204 |
| c. Chicago | 562,725,245 |
| Decatur | 1,828,141 |
| Peoria | 7,070,106 |
| Rockiord | 3,290,794 |
| Sodringfield | 2,286,847 |
| Total (17 cities) | 726,73 |

Eighth Federal Reserve District-St. Louis-

Cennesse- Memphis
Total ( 4 cities) .-.-- $-\frac{1,-190,904}{418,607,024}$

Tenth Federal Reserve District-Kansas City-

| Nebraska-F | 202 |
| :---: | :---: |
| Hastings | 435,553 |
| Lincoln. | 4,725,405 |
| Omaha | 93,489,934 |
| Kansas-Topeka | 4,828,427 |
| Wichita- | 8,429,952 |
| Missouri-Kansas City | 59,341,221 |
| St. Joseph | 6,817,498 |
| Colorádo-Colorado Springs | 1,622,706 |
| Pueblo | 1,220,634 |
| Total (10 cities) | 381,113,59 |
| Eleventh Federal Reserve District | 1as- |
| Texas-Austin | 6,208,731 |
| Dallas. | 177,017,000 |
| Fort Worth | 16,731,984 |
| Galveston- | 5,638,000 |
| Wichita Falls | 2,317,600 |
| Louisiana-Shreveport---3--- | 6,405,3 |
| Total (6 cities) | 214,31 |

Tweith Federal Reserve District-San FranciscoWashington - Seattle
$\begin{array}{r}87,761,811 \\ 3,161,431 \\ 84,102,354 \\ 39,984,077 \\ 9,080,153 \\ 6,694,380 \\ 358,701,000 \\ 8,031,244 \\ 2,784,969 \\ 6,487,559 \\ \hline 606,788,978 \\ \hline 13,082,065,756\end{array}$ Grand Total (111 cities)

Outside New York | $, 0,082,065,756$ |
| :---: |
| $5,737,167,128$ |

*stimated +Not ricluded in totals.

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer tifying 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:

| Country and Monetary Dnlt |  |  |  |  | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 22 | Mar. 23 | Mar, 25 | $\begin{gathered} \mathrm{Mar}, 26 \\ \mathrm{~g} \end{gathered}$ | $\mathrm{Mar}_{\mathrm{s} .27}$ | ${ }_{\text {Mar. }}{ }^{28}$ |
| Argentina, pesoOfficial |  | ${ }^{.297733{ }^{\circ}}$ | ${ }^{297733 *}$ | .297733* | .297733** | ${ }^{29297733 *}$ |
| Free | 3.214113 ${ }^{251247^{4}}$ | ${ }_{3.214113}^{.251247^{\prime}}$ | 3.214113 | 3.21413 | 3.214113 | 3.214113 |
|  | . 022845 | . 022845 | . 022845 | . 022842 | . 022845 |  |
| Brazil, eruzeiro- Ofricial | .060602 ${ }^{\circ}$ | .060602** | .060602\%* | ${ }^{.660602 *}$ | . $0.06062^{* *}$ | ${ }^{.0650602 *}$ |
| Free | :0518442 ${ }^{\circ}$ |  |  |  |  |  |
| Canada, dollar- | . 909990 | . 909090 | . 909090 | . 909090 | .909090 | 9099090 |
| Free | ${ }^{.908125}{ }^{5}$ | ${ }^{.908125}$ | ${ }^{.908125}{ }^{568800^{\circ}}$ | .5698800* | .5698800* | .569800* |
| Colombia, peso - | ${ }^{2} .020060$ | .020060 | .020060 | ${ }^{.020060}$ | ${ }^{.020080}$ | ${ }_{0}^{0208060}$ |
| Denmark, krone- |  | 4.033750 | ${ }_{4}^{2}$ | 4.033750 | 4.03375 |  |
| gland, pound st | 4.033740 | - 0 | -0 | 008 |  | . 008 |
| France (Metropolitan) | . 301215 | . 301215 | . 301215 | . 301215 | . 301215 | 3012 |
|  | . 004434 | .004435 | . 0204434 | . 0004435 | . 0.04434. | (004434 |
| Mextico peso | ${ }_{.}^{2057892}$ | . 20.3588892 | ${ }_{.377992}$ | ${ }_{.377892}$ | . 377892 | . 377892 |
| Netherlands, gulder-- |  |  |  |  |  |  |
| Newrionidana, dollar | ${ }_{905695}^{9090}$ | ${ }_{905695}^{90909}$ | .9909690 | ${ }_{9}^{9095690}$ | .909990 .905416 | 9090990 .90000 |
| Pree- | 3.227000 | 7000 | 3.227000 | 3.2270 | 3.227000 | 3.227000 |
| weemand, | 2020 | 2020 | . 202020 | . 202020 | -202020 | . 202020 |
| Portugal, escudo- | . 040501 | .040501 | ${ }_{0}^{001324}$ | ${ }^{.040501}$ | :091324. | . 091324 |
| Spain, peseta |  | ${ }^{\circ}$. | ${ }_{238517}$ | . 238520 | . 2385230 | . 2385220 |
| Sweden, krona ${ }^{\text {S }}$ Svizeriand, franc | . 233626 4.05000 | . 233326 4.005000 | 233626 4.05500 | 233826 4.005000 | 4.005000 |  |
| Union of South Africa, pound. | 4.005000 |  |  |  |  |  |
| Uruguay, pesoControlled | $\begin{aligned} & .658300^{*} \\ & .562900^{\circ} \end{aligned}$ | $.658300^{*}$ $.562900^{\circ}$ | $\begin{aligned} & .658300^{*} \\ & .562900^{\circ} \end{aligned}$ | $\begin{array}{r} 658300 * \\ .562900^{*} \end{array}$ | $\begin{array}{r} .658300^{*} \\ .562900^{*} \end{array}$ | $.558300^{\circ} .$ |

Statement of Condilion of the 12 Federal Reserve Banks Combined

| sels | $\begin{gathered} \text { Mar. } 27, \\ 1946 \end{gathered}$ | $\begin{gathered} \mathrm{Mar}, 20, \\ 1946, \end{gathered}$ | $\begin{aligned} & \mathrm{Marar} 28, \\ & 1945 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| ld certificates - |  |  |  |
| Eedemptionnotes | 785,978 | - 1,065 | + 140,796 |
| Total gold cti. reserves | 8,075,038 | 1,065 | - 188,409 |
| ther eash |  | + ${ }^{\text {a,462 }}$ | ( $+\quad 864,483$ $+\quad 6511$ |
| Discounts and a | ${ }_{1}^{1,458}$ |  | $\begin{aligned} & 11 \\ & 92 \\ & 92 \end{aligned}$ |
| Lndustrial loans | 2,016 | + 2,016 | 016 |
| O. s. Govt, securities: |  |  |  |
| Bills | 13,7503014 | +199,100 |  |
| Nortes | 1,437,300 | + 82,500 | 50 |
| Bonds |  |  |  |
| Total U. S. Govt. securtile | 22,974, | +381,966 | 85 |
| Total loans and securites- | 23,660,906 | +583,461 | 20 |
| de from- foreign banks- | 146,124 | + | ¢ 56,091 |
| Oncollected items | 2,121,117 | -267,073 | + 237,335 |
| Bank premis | 33,184 |  |  |
| Other asse | 51,697 | 1,896 | 3,544 |
| Total assets | 28,70 | +322,86 | +4,108,503 |
| Habilities- |  |  |  |
| deral Reserve notes | 23,966,314 | 46,017 | +1,703,707 |
| Memosits: ${ }_{\text {M }}$ (ember bank-reserve act. | 15,395,265 | -88,341 | +1,090,182 |
| U. S. Treasurer-gen, act. | 1,397,003 | +623,069 | ${ }_{+}^{+1,087,145}$ |
| Foreign | ${ }^{7717889}$ | + 22,831 +2757 | - ${ }^{462631}$ |
| Other | 453,883 |  | + 262,631 |
| Total depos | 18,018,000 | +529,988 | 225,988 |
| ferred availab | 1,818,8 | -163,5 |  |
| Other liabs, incl | 11,9 |  |  |
| Total liabi | 43,815,097 | +320,727 | +4,003,533 |
|  |  |  |  |
|  |  | 108 |  |
| plus (Section | 358 |  |  |
| surplus (Section 13 |  |  |  |
| Other capital acco | 46,748 | + 2,029 |  |
| tal liabilities \& cap. act | 44,428,706 | +322,864 | +4,108,503 |
|  |  |  |  |
| berres to deposit and Fed | 43.1\% | 5\% |  |
| mitments to ma |  |  |  |
|  | 2,1 | + 149 | 1,358 |

## Condilion Stalement 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 20: A decrease of $\$ 1,030,000,000$ in holdings of United States Government obligations partly
reflecting the redemption of maturing notes and bonds, reflecting the redemption of maturing notes and bonds, ment deposits.
Loans to brokers and dealers for purchasing or carrying United States Government obligations increased $\$ 169,000,000$, and other loans for the same purpose declined $\$ 47,000,000$, both largely 106,00000
Hiraings of Treasuly $\$ 260,000,000$ at all reporting in the Chicago District and $\$ 260,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness decined $\$ 345,000,000$ in New York City, $\$ 47,000$, 000 in the Chicago District, and $\$ 414,000,000$ at all reporting member banks. Holdings of Treasury notes declined in all districts, the principal decreases being $\$ 453,-$ 000,000 in New York City, $\$ 88$, Chicago District; the total Distirct, and $\$ 63,000,000$ in the Chicago District; the total decrease at all report States Government bonds declined Holdings of United York City and $\$ 211,000,000$ at all $\$ 129,000,000$ in New

Cleveland District, $\$ 83,000,000$ in the Chicago District $\$ 74,000,000$ in New York City, and $\$ 243,000,000$ at all reporting member banks, and increased $\$ 59,000,000$ in the San Francisco District. United States Government deposits declined in all districts. Deposits credited
domestic banks declined in nearly all districts, a total decrease of $\$ 319,000,000$.
Borrowings declined $\$ 248,000,000$ in New York City, and increased in most other districts, $\$ 000,000$
A summary of the assets and liabilities of reporting A summary of the
member banks follows:


## 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."
Company and Issue-
NOTICES OF TENDEE
Aroostook Valley RR., $\qquad$
Chesebrough Bullding Co
1st mtge. $25-\mathrm{yr} .6 \%$ gol oidd 10 an
old $6 \%$
Marcy, 1st mtge, leasehold $6 \%$ bonds due $1950 \ldots$ Apr 15
$4 \%$ consol, mortgage bonds due 1946_......................... 82822
Oregon Short Line RR,
Consol. 1st mtge $5 \%$ bonds due 1946...............Any time 2822
Pern Mercantile Properties-
Secured s. \&. bonds, a ated 1936.
st. Joseph \& Grand Island Ry.
1st mortgage $4 \%$ bonds due $\qquad$ PARTIAT EEDEMPTION -................ 82824

## Company and Tssue

Aireon Mfg. Corp, preferred stock__._._Apr Page


Company and Issue-
Ref. \& improv. mtge. $31 / 2 \%$ bonds, ser. D, due 1996-May
Chicago Corp, preferred stock. Cleveland Union Terminals Co--
1st mortgage $51 / 2 \%$ bonds, series A
1st mortgage $5 \%$ bonds
Ist mortgage $5 \%$ bonds, serles B.............Apr
1st mortan 1st mortgage $41 / 2 \%$ booids, series C_
Commercial Discount Co., $6 \%$ debentures, due $1947 \ldots \mathrm{Apr}$ Duluth, Missabe \& Tron Range Ry, -
1st mortgage
$31 / 2 \mathrm{~s}$ due 1962 .

Apr Co., 1 st mtge, $33 / 4 \mathrm{~s}$, ser. B, due $1969 \_$Apr Hygrade Food Products., 1 st mtge. 5s due 1958 _-.-.-Apr Apr
ist and ref, metge. conv. $6 \%$ bonds, series $A$ and International Paper Co., $5 \%$ convertible pfd., stock_Apr Lincoln-Boyle Ice Co., 1st mtge, 6s, series A._._._Apr
 Northern Indiana Transit, Tnc,
1st and general mtge. $5 \%$ in
Oklahoma Natural Gas Co, 1 It mtge, $27 / \mathrm{ss}$ due 1961_Apr
Oregon-Washington RR, \& Navigation Co Oregon-Washington RR. \&t Navigation Co, - $\mathrm{Cue} 1960 \ldots$ Apr
Refunding mtge, $3 \%$ bonds, series A , Patterson (Joseph M.) \& Co., Inc.-
$6 \%$ debenture bonds due 1960 .
 Saguenay Power Co, Ltd, 1st mtge, $41 / 2$, ser, A \& B-A Apr
Scullin Steel Co., income bonds due 1951 May Southern Natural Gas Co. $\frac{\text { bonds, } 31 / 4 \% \text { series, due } 1956 \text { _Apr }}{\text { 1st mortgage pipe line }}$
 Terminal Refrigerating \& Warehousing Corp.-
Ist mtge. $41 / 4$, due 1948 .
United Gas Corp, 1 st mtse, $8 \%$ collat, trust 3 s due 1962 Apr

## ENTIRE ISSUES CALLED

Company and Issue American Superpower Corp., first preferred stock_-_Jun 1
Atlas Corp., preferred stock. Bethlehem Steel Corp, serial debentures, due 1946-1952-Apr Boone County Coal Corp., $6 \%$ preferred stock .....Apr ${ }^{1}$
Butte Electric \& Power Co., 1st mtge. 5 s due 1951_Any time Canadian International Investment Trust, Ltd. -
 Central New York Power Corp, $5 \%$ preferred stock-Apr 25
Certain-teed Products Corp., $6 \%$ prior pref, stock Cherry-Burrell Corp., $5 \%$ preferred stock.
Chicago Datily News, Chicayo Daily News, Inc., $5 \%$ preferred stock
Consolidated Steel Corp., $\$ 1.75$ preferred stock Continental Gas \& Electric Corp., 7\% prio stock Curtis Publishing Co, $3 \%$ debentures due pref. stock_Apr Davenport Hosiery Mills, Inc., $7 \%$ conv, pfd. stock_Apr
Dominion Tar \& Chemical Co., Ltd., $51 / 2 \%$ pref., stock_-Apr Elastic Stop Nut Corp. of America -
Gardner-Denver Co., $\$ 3$ cumul, conv, preferred stock May 15 Great Northern Ry, -
$41 / 2 \%$ gen, mtge. gold bonds, series E, due 1977 __July 1 , 47 Hydro-Electric Bond \& Share Corp.-
30 -year $5 \%$, st 1 collat. trust bonds, serles A Jones Estate Corp-
20 -year $6 \%$ junior mortgage bonds due 1953___Apr 1 Kresge Department Stores, Inc--
$4 \%$ convertible 1 st preferred stock
 Lake Shore Gas Co, 1 st mtge, $51 / 2 \mathrm{~s}$ due 1950_.............. 1
Langendorf United Bakeries, Inc.$6 \%$ preferred stock -
 Merck \& Co., Inc., $51 / 4 \%$ and $41 / 2 \%$ preferred stock- Jun 17
Miller-Wohl Co., Inc. $5 \%$ covvertible preferred stock May 1 Mira-Mar Hotel Building Corp, 1 It mtge, 4 s due 1950 _Apr 1
Morris Plan Corp. of AmericaCollateral gold notes, series of 1929 due Apr1, 1946_Apr 1 National Shirt Shops of Delaware, Inc.-
 $\begin{array}{llll}1572 \\ \text { 1st mtge. and ref. } 5 \% \text { bonds, series A, due } & 1955 \ldots \ldots \text { Apr } & 1 & 53078\end{array}$ Northern New York Utilities, Inc.- A, due 1946___Any time
1st lien \& ref. $7 \%$ bonds, series A, And
1st lien \& ref. $6 \%$ bonds, serles B, due 1947__Any time Northern Utilities Co., 1 st mtge, conv, bonds due 1968_May 1
Norwalk Tire \& Rubber Co., $7 \%$ preferred stock.-.-Apr. 1 Oregon-Washington Water Service Co.-
1st mtge. 5 s , series A, due 1957


 1st mtge. (not preferred, $3 \%$ bonds due $194 .$. Apr 1
Noniladelphia, Newtown \& New York RR. $3 \%$ mtge. bonds due 1967 Co., $7 \%$ and $6 \%$ preferred stocks_-Mar 1
Potomac Edison 1 Quebec Power Co. 1 m mtge. $\&$ collat, trust $4 \%$ honds, ser. C, due 1962 Apr 29 Reading Co. Jersey Central, coll, trust 4s due 1951__Apr 1
Republic Drill \& Tool Co., conv, preferred stock__Apr 1 Savannah Electric \& Power Co., $6 \%$ preferred stock_-Apr 12 Seattle Gas Co.-
1st \& ref. mige, 5 s , series A , due $1954 \ldots \ldots$......-Apr 1
Shawinigan Water \& Power Co.Shawinigan Water \& Power Co- - ,
1st mtge, \& collat. trust fund 4 , series F, due 1961 Apr 15 Shippers Car Line Corp., $4 \%$ debentures due $1949 \ldots$ Apr
61 Rroaway Corp. 1 ist mige. income etff.
Smith (Howard) Paper Mills Ltd., $6 \%$ pref. stock__Mpr

 Southwestern Bell Telephone Co.-
1 st \& ref. mtge, $31 / 2 \%$ bonds, series B, due 1964__-Jun 1
Southwestern Public Service Co.--
 Standard Fruit \& Steamship Corp, $\$ 7$ pfd. stock_-_Apr 1
Stanley Works, $5 \%$ preferred stock.
Syracuse Gas Co., 1st mtge $5 \%$ bonds due 1946_-_May 15
 Taylor-Wharton Iron \& Steel Co. Co.
Collat trust (now 1st mtge.) $71 / 2 \%$ cumul. inc. bonds
 Texas Power \& Light Co.-.
$6 \%$, gold debentures bonds, serles A, due 2022__July 1 ,'
Thrift sitores Ltd., 1st cumul, red, conv. pref. stock_July Tri-Continental Corp, $31 / \%$ d debentures due 1960 ck - July
Twin City Rapid Transit Co., $7 \%$ 2d preferred stock Apr Twin City Rapid Transit Co., $7 \%$ 2d preferred stock_Apr 20
Union Pacific RR.
34-year $3 / 2 \%$ debenture bonds due Oct. 1,
35-year $31 / 2 \%$ debenture bonds due May 1,1971 -_Mr 1 34 -year $31 / 2 \%$ debenture bonds due Oct. 1,1970 ._Apr 1
35 -year $31 / 2 \%$ debenture bonds due May 1,1971 May 1
$3 \%$ refunding mortgage bonds, series $B_{\text {o }}$ due 1990_-may 6





 $\$ 5$ preferred
Elgin National
Stock
Stock dividend
Elgin. Sweeper, $\$ 2$ prior pfd. (quar.)
Farmers \& Traders Life Ins. (Syracuse, V ) Farmers \&
Quarterly
Quarterly


Franklin Telegraph (s-a) .e- (quar)
Frick Company, $6 \%$ preterred
Froedtert Grain \& Malting (stock dividend) Old common (quar.)
Fulton Bag \& Cotton Mills.
Gardner Denver Co., common (quar.) Gardner Denver Co. common (quar.)
$\$ 3$ convertible preferred (quar.).
General American Oil (Tex.), $6 \%$ pid. (quar.) General American Oil (Tex.), 6\%-pid. (quar.)
General Mills. Inc. (quari),
Gibson Refrigerator Co. (quar.) Gibson Refrigerator Co (quar.)
Gillette Safety Razor (inceased quar.)-
Gimbel Brothers, Inc, common \$4.50 preferred (quar.)
Gisholt Company,
Glatfelter (P, H.) Co. $5 \%$ pfd. (quar.)
Goodyear Tire \& Rubber, com. (increased) $\$ 5$ convertible preferred (quar.)--
Gordon \& Belyea, Ltd, Class A (quar.) $6 \%$ 1st preferred (quar.,
Gorham, Inc:- $\$ 3$ preferred Grand \& Toy, Ltc. (quar.) Hamilton Cotton, Ltd, (quar
Hart Schaffner \& Marx Hartford Electric Light (quar,)-
Hartford Gas, $8 \%$ preferred (quar) Common (quar,
Hartford Steam Boller Ins. \& Inspection Co.
Quarterly
 $5 \%$ nen-cum, partic, preferred
Hawley Pulp \& Pape, $\$ 6$ 2nd pdd. (quar.)
Hecht Company common (quar) $33 / 4 \%$ preferred (quar.)-
Hendey Machine Co., 82 Class A (quar Henkel-Clauss Co., $\$ 6$ preferred (quar
Hercules powier $5 \%$ preferred (quan
Hershey Chocolate Hercules Powder, $5 \%$ preferred (quar.)
Hershey Chocolate Corp, common (quar) Hialeah Race Course (irreg.)
Holly Development Co. (quar Holly Development Co (quar
Holly Sugar Corp. (uar.)
Home Gas \& Electric. Home Gas \& Electric_-_-
Home Oil Co. Ltd. (annual) Hook Drugs, Inc. (quar.)
Horn \& Hardart Co. (N. (quar.)
Hoter Gibson Corp, ${ }^{\text {N }}$, preferred (quar.) Howes Bros., $7 \%$ preferred (quar.)
Indiana Gas \& Chemical, s3 pft. (quar.)
Inter-Mountain Telephone Co., com. (quar Inter-Mountain Telephone Co, com.
6\% non-cum, preferred (quar.).
Investors Mortgage Co. (Brldgeport) Investors Mortgage
Increased quarterly
Investors Trust Co. (Providence) $\qquad$ Investors Trust Co. (Providence)
$\$ 2.50$ partic, preferred (quar.) Johnson \& Johnson-
$4 \%$ 2nd preferred S
 Kalamazoo Stove \& Furnace
Kreger (G). Brewing Co....

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Lacleder
Lander
Lane
```



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Lebanon Valler Gas, 6% pfd. (qua
```

Leece-nevile \& Co iire (quar.)
Lee Ruber \&
Letigh Portland Cement (quar.)
Lenox Water Co. (quar,)
Life Insurance Co, of Virginia
Life Insurance Co, of Virginia
Link EBett Co. (quar.).
Link-Belt Co, (quar.
Luzerne City Gas \& Electric
4/1/\% preferred (quar.)
$M_{\text {aew }}$.he fornany
Macwythe fomnany
Macy (R, He) Co. $41 / 4 \%$ pld. A (quar.)
May McEwen Kaiser Co. (increased quar
McCall Corp, (quar,
McLellan Stores Co., common (quar.)
McLellan Stores Co.,
Medusa Portland Cement Co.
Middlesex Products Corp. (quar.).
Miller (I.) Sons Co., $8 \%$ preferre
Mission Dry Corp.-
Monree Loan Society, Class A (quar
Montana Power Co., $\$ 6$ preferred (q
Monumental Radio (Balt.) vtc. (qua
Mountain States Power, common
$5 \%$ preferced
5\% preferred (quar,
Munising Paper, $5 \%$ 1st preferred (quar.)
Mutual Investment Fund Inc. (auar )
Munnal Investment Fund Inc. (ouar,),
Mutual.)
Narragansett Electric, $41 / 2 \%$ pfd. (quar.)
Nashua Mfg., 2nd preferred (quar.)
National Container Corp. $43 / 4 \%$ preferred
National Container Cord. $43 / 4 \%$ p
National Distillers Products Corp.
Increased quarterly
National Mallinson Fabrics (initial
National Manufacture \& Stores

National Screw \& Mfg. Co. (irreg.
Nekoos-Edward Paper (initiai)
New Bedford Gas \& Edison Light Co. (quar.
New England Confectionery Lirreg.) (quar.
N. Y. \& Richmond Gas, $6 \%$ prior pid. (quar,
N. Y. York Telephone, (quar, ) ( initial quar.)
New Yort Industries, $41 /$ p ppd. (initial
Niagara Fire Insurance (irreg.)
Niagara Fire Insurance (irreg.)
Norfolk \& Western Ry., adj. pd. (quar.)
North River Insurance Co. (quar.
Northern Illinois Corp, common,
$\$ 1.50$ convertible preferred (quar.
Northern
Northern Indiana Public Service
Northein States Power
$6 \%$ preferzed (accum
$6 \%$ prefersed (accum.
$7 \%$ preferred accum.

| Per | When Holdere |  |
| :---: | :---: | :---: |
| Share Payable of Rea, |  |  |
| 250 | $4-30$ | $4-1$ |
| $\$ 2$ | $5-1$ | $4-18$ |



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

| 1－Name of Company | $\begin{aligned} & \text { per } \\ & \text { Share } \end{aligned}$ | $\begin{gathered} \text { Pavenco } \end{gathered}$ | Holdare of Reo． |
| :---: | :---: | :---: | :---: |
| bott Laboratories， $4 \%$ | \＄1 | 4－15 |  |
| adia Atlantic Sugar Re Common（quar．） | \＄250 |  |  |
| Adam Hat | 121／20 |  |  |
| d |  |  |  |
| dressograph－Multigraph |  |  |  |
| 速 | ${ }_{62} 6$ | 4.1 | 3－1 |
| tna casualty |  |  |  |
| tna Insurance CO ，（qua | ${ }_{30 \mathrm{c}}^{40 \mathrm{c}}$ |  |  |
| ted Fund | 3 C | 4－20 |  |
| new－Surpass Shoe stores， | \＄81．75 | 4． 1 | 2－28 |
| Agricuttural Insurance（\＄） |  |  |  |
| Quarterly－－ |  |  |  |
| Ahiberg Bearing |  |  |  |
| － |  |  |  |
| Quarterly | ${ }_{20 \mathrm{c}}$ | 10 | 20 |
| Akron Canton \＆Youngstown R |  |  |  |
| Jo \％preferrea |  |  |  |
| 仡 | \＄1．50 |  |  |
|  |  |  |  |
| $6 \%$ preferred（quar |  |  |  |
| bama \＆Vicksburg |  | 4． 1 | ${ }^{-22}$ |
| ters Super－Mar |  |  |  |
| ed Laboratories， | 250 |  |  |
| Allied Prod | $\begin{aligned} 500 \\ \text { Had } \end{aligned}$ |  |  |
| ied Stores Co | \％00 |  |  |
| minum Co． |  |  |  |
| efer |  |  |  |
| um Co．of Canada | 1.25 |  |  |
| minum Goods Manufa | 200 |  |  |
| nalgamated Leather，6\％ |  |  | 1 |
| 6\％preferred（accum． |  |  |  |
| nalgamated S |  |  |  |
| Aggre |  |  |  |
| merican Aluance |  |  |  |
| erican Bakerie | 通 |  |  |
| ${ }^{\text {Amercan }}$ Ban |  |  |  |
| American Bemberg Coin |  |  |  |
| Class B |  |  |  |
| ，erican Can Co．， $7 \%$ preferred | \＄1．75 |  |  |
| nerican Car |  |  |  |
| 7\％non－cum | 150 | － 1 | 1 |
| erican Cities Power \＆ |  |  |  |
| 2.75 class | 68\％${ }^{\text {c }}$ |  |  |
| ${ }_{\$ 2.75}$ class |  |  |  |
| th．of one share of class B stock or cask． |  |  |  |
| American Coach a bod |  |  |  |
| rican Cryet | 1.50 |  |  |
| American Cyanamid co．， | 250 |  |  |
|  | 疗20 |  |  |
| ref |  |  |  |
| American Express ： Co ． | ． 50 |  |  |
| merican Felt C | 81.50 |  |  |
| merican Fru |  |  |  |
| ， |  |  |  |
| ${ }_{\text {merican }}^{\text {semas }}$ |  |  |  |
| $43 / 4 \%$ pr | 81．183／4 |  |  |
| nerican Hair \＆Felt Co．，common |  |  |  |
| st pre | 81.5 |  |  |
| 6\％2nd pres | \＄1．5 |  |  |
| American Home Products Corp． | ${ }^{0} \mathrm{c}$ |  | 14. |
| American H |  |  |  |
| mericap lce |  |  |  |
| ${ }^{6 \%}$ preferred new（initia） |  | ${ }_{4}^{4-15}$ |  |
| Extra | 10 c |  |  |
| ne |  |  |  |
|  | $621 / 2 \mathrm{c}$ |  |  |
| \＄2 preferred（quas | $\begin{aligned} & 50 \mathrm{c} \\ & 350 \end{aligned}$ |  |  |
| ${ }_{7 \%}$ merican Locomotive |  |  |  |
|  | ． 5 5 | 4 | ${ }_{3-11 *}$ |
| merican Optical Co． | 0 c |  |  |
| American Power \＆Light，$\$ 5$ p | \＄1．25 |  |  |
| S6 preferred |  |  |  |
|  |  |  |  |
| American Safet |  |  |  |
| merican Scre | 0c |  |  |
| American Seal－Kap C | $\begin{aligned} & 15 \mathrm{c} \\ & \hline 844 \end{aligned}$ |  |  |
| 4 merican Service Co | $644$ |  |  |
| American | $\begin{aligned} & 500 \\ & 150 \\ & 150 \end{aligned}$ |  |  |
| $6 \%$ preferred（quar． |  |  |  |
| nerrican states |  |  |  |
| nerican | 50 |  |  |
| 7\％preferred（guar．） |  |  |  |
| American Sugar Refining | \＄1．75 |  |  |
| preferred |  |  |  |
| American Telephone \＆Tele | \＄2．25 |  |  |
| erican Thermometer， |  |  |  |
| merican Thermos Botid |  |  |  |
| \％rican To |  |  |  |
| merican Tobacco Co， |  |  |  |
| \＄6 1st preferred Iquar． | ． 50 |  |  |
| American Wringer C |  |  |  |
|  |  | 4． 1 |  |
| ${ }_{\$ 5}$ prior preferred（quar： |  |  |  |
| oskeag Co，common | ${ }^{5} 50$ |  |  |
| \＄4．50 preferred（ 8 －a） | \＄2．25 |  |  |
| chor Hocking Glass C |  | 4 －13 |  |
| ${ }^{\text {s }}$ erman |  |  |  |
| Canadian Teiey |  |  |  |
| pre | 683／ |  |  |
| E |  | －1 |  |
|  |  |  |  |
| 85 preferred（quar） |  |  |  |
| Arkansas Power \＆Light Co．， 86 pfd．（quar．） $\$ 77$ preferred（quar．） | ${ }_{81.75}$ | 4. |  |
| Armour \＆Co．（III | \＄1．75 |  |  |
| ${ }^{6}$ conv，prior preferred（a |  |  |  |
| ${ }_{\text {cmstrong }}$ Rubber，Class A（ 9 |  |  |  |
| $44 \% \%$ convertible |  |  |  |
| Construc |  |  |  |
| andel Corp．（qua | 5 c |  | 3－20 |
| Class A（initial quar．） | ${ }^{150}$ |  |  |
| sociated Electrical Industrie |  |  |  |
| Ordinary registe |  |  |  |
| Atlantic Greyhound Lines，4\％pfd．（quar．） | \＄1 |  | 3－11 |
| lantic Refining ${ }^{\text {Co }}$－ |  |  |  |
| preferred A |  |  |  |


| ame ot Company | $\begin{aligned} & \text { per } \\ & \text { share } \end{aligned}$ | When | $\begin{aligned} & \text { Holdere } \\ & \text { of Rea. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Atlas Corp， $6 \%$ | 25 c |  |  |
|  | 1171／2C |  | ${ }_{3-25}^{4-24}$ |
| dit ${ }^{\text {d }}$ |  |  |  |
| Automobile Insura |  |  |  |
| Avery（B，F，\＆Sons Co．，6\％pfa．（quar．） | 37／20 | －1 |  |
| Avondale Mills，common（monthy） |  | 4－1 |  |
| Common（monily |  |  |  |
| Backstay Weit Coo．（quar． | 121／2C | 4－8 | 3－30 |
|  |  |  |  |
| e Porcelain S |  |  |  |
|  |  |  |  |
| ${ }^{7 \%}$ \％preferred（quar． |  |  |  |
| 7\％preferred |  |  |  |
| hio corp． |  |  |  |
| ngor \＆Aroostook | $\$ 1$. |  |  |
| Hydro |  |  | 4．1 |
| 7\％preferred（qua | ${ }_{\text {\＄1．75 }}$ | ${ }_{4-1}$ | 3－11 |
| Bank of New York－（N，Y．）（quar | \＄3．50 |  |  |
| tne M |  |  |  |
| nk of Yorktown | 75 c |  |  |
| nkers Trust Co．（N，Y．） |  |  |  |
| arber Asphat |  |  |  |
| arser Bros．Corp．，commo |  |  |  |
| $4 / 2 \%$ preererr |  |  |  |
| 55.50 preferred（guar．） |  |  |  |
| th Iron W |  |  |  |
| usch \＆ |  |  |  |
| efer | ${ }^{1}$ |  |  |
| trice Crea |  |  |  |
| \＄4．25 preferred（quar | \＄1．061／4 |  |  |
| Caty Bros，Ltc．，Class | 550 | － |  |
| Beech Creek RR | 50 c | 4. | 3． 8 |
| Beech－Nut Packing |  |  |  |
|  | \＄$\$ 1.75$ | 4－1 | $2-28$ |
| Igium Glove \＆Hosier |  |  |  |
| common（inital） | 71／20 |  |  |
| err |  |  |  |
| Telephone of Can | 152 |  |  |
| Benson \＆Headges， 82 con |  |  |  |
| me | 50 |  |  |
| Bethehem steel Corp．，7\％pfd（quari） | \＄1．75 |  | 2－21） |
| Bickford＇s，Inc．（quar．） | 0c |  |  |
| Bideford \＆Saco Water |  |  | 4－10 |
| Birmmgham Electric， | 31.5 |  |  |
| 7 preferred | s2． |  |  |
| omingauale Bros | 221 |  |  |
| umenthal（Sidney | \＄1．121／2 |  | － $\begin{aligned} & 3-20 \\ & 3-20\end{aligned}$ |
| eing Airplane Co．（resumed） | \＄1．12s | 19 |  |
| hn Aluminum \＆Brass C | 750 |  | 15. |
| n Ami Co．，class A（que |  |  |  |
| Class ${ }^{\text {B }}$ |  | －30 | 415 |
| 41／2\％\％conv．preferred |  |  |  |
| org（Geo．w．）Corp． | 200 | 16 |  |
| rg－Warner | 40． |  | 3－19 |
| Boston | ${ }^{81.25}$ | 5 | 遃 $\begin{aligned} & \text { 4－10 }\end{aligned}$ |
| oston Herald－ | 50 c |  |  |
| oston insur，co．．new com．（in | 55 |  |  |
| Quar |  |  |  |
| tany Worsted |  |  |  |
| \＄1．25 prefe | 31／40 |  | 3－21 |
| Brach（E，J． | ${ }^{37 / 20}$ | 47 | 3－9 |
| mare cee |  |  |  |
|  | ${ }_{250}^{20 \mathrm{c}}$ | ${ }_{4-1}^{4.1}$ | － |
| Brantford Cordage，Itd．， | \＄121／20 |  |  |
| \＄1．30 preferred（quar．） | 1／20 |  |  |
| razilian Traction Li |  |  |  |
| 6\％preferred（quar） | \＄1．50 | 4 | 3－15 |
| Annual－ |  |  |  |
| Ex |  |  |  |
| Briges \＆Stratton Corp．（stoc | 200\％ |  |  |
| Brillo Manufacturing Co．， Inc | 25 | $4-1$ | ${ }_{3}^{3-15}$ |
| \＄2 partic．，preferred A（9 |  |  | 3－15 |
| 33\％\％participating preferred（quar） | 933／c． |  |  |
| British American Assuran | \＄51．50 |  |  |
|  | 125 c |  |  |
| Ordinary bearer（fi |  |  |  |
| Ordinary registered | 10 d | $4-5$ |  |
| Ordinary registered |  |  | － |
| 5\％e preerred bearer |  |  |  |
| td．， $6 \%$ preferred（quar．）－ | 181.50 | 4－1 | 3－20 |
| ritish Columbia Power Corp，Lto |  |  |  |
| Class A（quar．）－－ | ${ }^{400}$ | $4-15$ | 3－30 |
| British Columbia Pulp |  |  |  |
| Broad Street Investing Corp．（irreg． |  |  |  |
| Brompton Pulp \＆Paper Co．．Ltd，（quar．）－ | 50 C | 4－15 |  |
|  |  |  |  |
| 5\％preferred ifuar， | \＄1．25 |  |  |
| Brown－Forman Distiliers Corp，com | ${ }^{200}$ | 4－1 | ${ }_{3}^{3-19}$ |
|  | \＄1．25 | 4－30 | －1919 |
| Erunswick－Balke－Coll |  |  |  |
| ${ }^{55}$ preferred（quars．） |  |  | 3－20 |
| Bucyrus erie co，common | \＄1750 |  |  |
| Budd Whell Co． | ${ }_{15 \mathrm{c}}^{15 \mathrm{c}}$ |  | c－3－19＊ |
|  | 150 |  |  |
| Surfalo Magara ${ }^{3} .60$ preferred（inititial ${ }^{\text {a }}$ quar．） |  |  |  |
| Building Products，Ltd．（increesed） |  |  |  |
| Burkart（F）．）Manufact | 50 C | 8 |  |
| Burington steel Co．．Lta，（quar，－ | ${ }^{415 c}$ | 4． 1 | ${ }_{\substack{3-11 \\ 4-26}}$ |
| Bush Terminal Bldgs．，7\％pfd，（aecum．） | ， |  |  |
| Bush Terminal Co．， $6 \%$ ptd，（quar，）－－ | \＄1．50 | 4－1 |  |
| Butler（P，H．）Co |  |  |  |
| $5 \%$ conv，preferred（quar：） | 311／4 |  |  |
|  | ${ }_{5} 514 \mathrm{C}$ |  |  |
| Igary \＆Edmonton Corp．，Ltd． | ${ }^{5}$ | 16 |  |
| California Packing Corp，com，（quar．） | 377／2c |  | ${ }_{4-30}^{4-30^{-}}$ |
| $5 \%$ preferred（quar， |  | $5-1$ |  |
| － | 50c | ${ }_{5-}$ | 4－10 |
| Camp Mfg．Co．，Inc．， $5 \%$ preferred（quar．） | 1．25 | 4－1 |  |
| Canada Bread Co．，Ltd，4／2\％ptd．（qua | 1．2\％／2 | －2 | 3－10 |
| 6\％class B（quar．） | 1621／20 |  |  |
| $\$ 4.25$ preferred（aver） | \＄1．06／4 | ${ }_{4-1}^{4-1}$ | ${ }_{3-15^{*}}^{3-15}$ |
| nada Iron Foundries，Ltd， | 440 |  |  |
|  | ${ }^{\text {t30 }}$ | 4－15 |  |
| da Northern Power Corp．，Ltd， |  |  |  |
| $7 \%$ preferred（quar．） | \＄1．75 | －15 | 20. |
| Canada Packers，Ltd．，Class | 4750 | 4 |  |
| Class B（ $\mathrm{s}-\mathrm{a}$ ） | 25c | 4－1 |  |
| Canada Permanent Mortgage（quar．） | \＄$\$ 2$ | 4－1 | 3 315 |
| Canada Steamship Lines，Ltd． Canadian Breweries，Ltd． | 4500 |  |  |

Commercial Nat1．Bank \＆Trust（N．Y．）－
Quarterly
Commetcial Trust Co．（Jersey City）（quar） Commonwealth Eddsin Co．（quar．）－－
Commonwealth Investment（Del．） Commonwealth Investment（Del．），
Commonwealth \＆Southern Corp． Commoneerred（alccum．）－Water Co． $5 / 1 /$ \％pfo．（quar．）
Commonwealh Water \＆Light Co．－ $\$ 6$ preferred（quar．）
$\$ 7$ preferted（quar． Concord Gas Co，pe preferrece（acoumi）－
Confederation Life Association（Toronto） Confederation Life Association（Toronto）－
Quarterly．
Quarterly Quarterly
Quarterry
Quarterly
Conn（G．C．S Ltd．， $8 \%$ prior preferred
Oonnecticut Gas \＆Coka Securities $\mathbf{C o}$ O3 preferred（quar．）－ Connecticut Light \＆Power（increased） Consolidated Bakeries（Canada）（quar．）．－－
Consolidated Edison Co，of New York，Inc．－

 of Baltimore，common（quar：） 4\％preferred C（quar．）
Consolidated Grocers Corp， b\％pfo，（quar．）
Consolidated Machine Tool－ \＄6 1st preferred（quar．） Consolidated Press．Ltd．，Class A
Consolidateded Retail Stores，Inc．－
Common（increased） $\$ 2.75$ preferreed（quar．）
Consolidated Steel Corp．，common
 Consumers Gas Co．（Toronto，Ont．）（quar．） Continental Air Lines．－
Continetal Baking Co．$\$ 5.50$ pfd．（quar．）
Continental Bank \＆Trust Co．（N．X．）（quar．） Continental Can Co，Inc．－
$\$ 3.75$ preferred（quar．）

```
Fommon prior preferred
Continental Gin Co., common (quar.)
\(4 \% / 2 \%\) preferred (quar.)
\(4 \% / 2 \%\) preferred (quar.)
4\% preferred (quar.)
chinental Stcel Corp.
```

Continental Tel, Co, $61 / 2 \%$ pid. (quar)
\% partic, preferred (quar.)
Cooper (Peter), $61 / \%$ preserred (quar.)
Corn Exchange National Bank \& Trust Co
Cornell-Dubilier Electric Corp.-
Cos.25 preerred (quar.)
Corning Glass Works, (N. Y.)
$31 / \%$ preferred qua
corroon \& Reynolds-
\$6 conv, prefersed A (accum.) ---
Cottrell (C, B.) Sons, $6 \%$ ptd. (quar.)
Cream of Wheat Corp, (quar.)
Crompton $\&$ Knowles \& )
S1 Class A (accun,.)--
Crown Cork \& Seal Co, Inc. (quar.)
Crown Drig Co
Crown (Soa)
Crum \& Forster Insurarice Shares Corp.
Common (quar.)
8\% prefecried (quar.)
$\$ 4$ prior preferred (additional)
Dan. River Cotton Mills-
Davenport Hosiery Mills, Inc., 7\% pfulu-
Dayton \& Micligan RR, Co., com. (s-a)
Be Lo preferred (quar)
De Long Hok \& Eye Co, new (initial)
6\% convertible preferred
Decker (Alfred) \& Cohn (quar.)
Quarterly

\$6 conv prior preferred (extra) A (ivreg.
Dentist's supply of N. Y.
New
4\% preferred (quar)
Denver Dry Goods Co., $41 / 2 \%$ pIa. (quar.)
$44 / 2 \%$ preferred (quar,)
Denver Union Stock Yard
Detroit Edison Co
$5 \%$ preferred (quar
5\% preferred (quar.)
Devoe $\&$ RRynolds, Class A (increased)
Dewey \& Almy Chemical, $\$ 4.25$ pfd. (quar.)
Diamond Match Co, $6 \%$ partic. pfd. ( $\mathrm{s}-\mathrm{a}$ )
Class B (initial) preser (participating)
$5 \%$ preferred (ouar)
Dxite Cup Co. Class A (quar.).
Dodge Cork Co., Inc. (resumed)
Dominion Dairies, Ltd, $5 \%$ pld (quar.)
Dominion Engineering Works, Lid.
Dominion Fabrics, Ltt., common (quar.) -
Second cumulative preference (quar.).
Sominion Foundries \& Steel

Common (quar.)
$5 \%$ preferred (quar.)
Deminien oileloth \& Linoleum (quar.)
Dominion Tar \& Chemical, $51 / 2 \%$ preferred
Vommon trust certificates (initial)-----
7\% preferred (quar.)
Dow Chemical co. common (quar.)
© 4 preferved A (quar.)
Dow Drug Co., $7 \%$ preferred (guar.)
Draper Corp. (quar.)-
Dravo Corp, $4 \%$ preferred (initial quar.)
Duke Power Co., common. pacuaie


－


 $5 \%$ preferred（quar．）
E1 Paso Electric（Texas）， 8.50 pld．（quar．）． El Raso Naturia Gas Co．（quar．－－（quar：）－


## $\$ 1.50$ $\$ 1.50$ $5 \%$

$\begin{array}{r}5 \% \\ 40 \\ \hline\end{array}$
$\$ 1.5$

$\begin{array}{r}\$ 1 \\ \quad 750 \\ \hline 75\end{array}$

## 3



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$\$ 1.06$
＋$\$ 1.2$
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## Per Share $\$ 1.121 / 2$ <br> When $\begin{gathered}\text { Holdera } \\ \text { Payable }\end{gathered}$ Reo． 4－1 $\quad 3-20$

 ． 0.0
0
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0
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50
50

Participating
Emerson Drug， $8 \%$ preferred（quar．）
Emerson Flectric Mfg．， $7 \%$ pfa．（quar．）
Emerson Radic．\＆\％Phonograph Corp．（quar．） Empire Trust Co．（N．Y．）（quar．）－
Emporium Capwoll Co．， $7 \%$ pfd $(\mathrm{ssa})$
Common fincreased）
Endicott Johnson Corp，commen（quar．） Endicott Johnson Corp．，common（quar．）
4\％peferred（quar．）
Engineers public（Service Co．，$\$ 5$ pfd．（quar．） 4\％preferred（quar．）
Engineers Public Sevice Co．，$\$ 5$ pfd．（quar．）
$\$ 5.50$ preferred（quar．）
$\$ 6$ preferred（quar）
Erie Railroad Co $\$ 5$ ofd．A（quar，） \＄5 preferred A（quar．）
\＄5 preferred A（quar．）
European \＆North American Railway（s－a）
Evershar，Inc．，common（quar．） 5\％preferred（quar．）
Ex－Cell－ Coop．
Fairbanks Co． $6 \%$ pd．（quar．）
Fairmont Cresmery Co．，com．（quar．）
 Fedders－Quigan Corp．
Federal Insurance Oo．of J．（quar，－
Federal Services Finance Corp Common（quari）
6\％preferred（quar．）
Federated Publications，
Federation Bank \＆Trust Co（N，Y，（quar．）
Felin（J，J，）\＆Co，．，Inc．（increased） Fifth Avenue Bank（N．X．）（quar．）（quar．）
Fifth Avenue Stores（Lios Angeles）（qual
Filene＇s（Wm．）Sons Co．（quar．） Filene＇s（Wm．）Sons Co．（quar．）．
Finance Co，of Pennsylvania，com．（quar．）－
Extra，
Fireman＇s Fund Insurance Co．（San Fran－
cisco）（quar）
－
 $\begin{array}{cc}4-1 & 3-15 \\ 4-1 & 3-15 \\ 6-29 & 6-20 \\ 9-30 & 9-20 \\ 12-21 & 12-8\end{array}$




$$
\begin{gather*}
3-20 \\
4-10 \\
3-15 \\
3-22 \\
3-15 \\
3-15 \\
6-20 \\
6-20 \\
12-9
\end{gather*}
$$




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Mame of Company
Huron \&\& Erie Mortgage Corp. (quar.)....
Huttiig Sash \& Door Co..-
 ncorponated Investors
Independence Siares Corp.
 Indianapoiis fower \& Light (quar.)
51/...5\% preierred Series A (quar.
Industrial Bank of Commerce Formeriy Morris Plan Bank of N. Y.
 Institutional securrities, Ltd.
Bank Group shares, class A.
Stock and Bond Group Stock and Bond Group shares ............
Interlake Steamship Co. International Bronze Powders, Lta 6\% particiuating preferred (Guar.) Macine
nternational Button-Hole Sewing Machine Tnternational Cellucotton Products Co .

 International vickel Co. of Canada, Itd. 7\% preferred (s100 par) (qua)
$7 \%$ preferred ( $\mathbf{5} 5$ par) (quarr)

 International Silver, 7 \%o pfa. (quar:)
Interstate Department
Stores, Inc. (quar.) Interstate Telephone Co., \$6, pta, (quar.),
Investment Co, of Amertca ( quar.) Investment Foundation, Ltd.$6 \%$ convertible pret, (quar)
Investors. Fund :cr. Inc.

 Tow preferred A bacum. 7\% preferred
3.30 pred $^{\text {prefred (initial quar.)-- }}$ owa Public Service
Common (increased
quar
 Iron Pireman Manufacturing Co.-
Common (quar)

Common (quar.) | Commo |
| :---: |
| Crving |
| rine |

 7\% preference A (quar.
7\% preferane B (quar:
$5 \%$ preference C
(quar:

## ${ }^{55}$ preferred (quar

 Jefterson Electric. Co. © preferte Jersey Central Power \& L-
 Johns-Manviilc Corp., 31 ,ow prd, (quar.
Johnsom Stephens \& Jones \& Leurhiln Steel Corp, com. (quar.)
$5 \%$ preierred 5\% preferred A (quar.)
5\% preferred B
(quar.) $5 \%$. preferred B (quar.)
Joplin Water Works Co..
6\% ptd. (quar). Jopin water works co. of $6 \%$ ptd, (quar.)-
Journal Pubishhing Co. of ottawa, LIt.-
Ouarterly Quarterly
Kahn's IE, Sons $5 \%$ preferred (guar)
Kensas s6 preferred B (quar)
Kansas City Southern Ry, Co. $4 \%$ pfa. Kansas Electric Pewer Co.. 5\% pfd. (quari)
Kansas Gas \& Electric Co., 86 ptd. (quar.) Kas preterred (quar,
Kansas-Nebrasaa
Natural Gas, common-

 | Kaurmann |
| :--- |
| Kaynee Co |

Kaynee Co, $7 \%$ preferred (quar,
Kearney (James R.) Corp. (quar)
Kellogg Co cot cuar.,
Kellogy Svith
$3 \%$, Supply
Co., com. Kelsey-Hayes Whel
$\$ 1.50$ cnvv, class A $\$ 1.50$ cinv. class A (quar.)
Kendall Co, $4 / 2 \%_{\%}$ preferred (quar.)
 Kerr-Adaison Gold Mines, Ltd.
Keves Fibre Co, 6 ,
prior preferred (quar.)

 Kirkland Lake Gold Mining
KIrsch Co. \$1.50 preferred
Klein Quarterly
Quarterly
Quarterly Knapp-Monarech CO., $\$ 2.70$ pfd. (quar.) -
$\$ 2.50$ preferred (quar.)

Kresge Department stores-
$\$ 44$ convertible 1 ist . preferte
Kroger Grocery \& Baking
6\% 1st prefereed (quar)
$7 \%$ 2nd preferred (quar.)

## La Crosse Telephone Corp, oce pfd. (guar.) La Salle Extensin University

Extra (John), Lta. (quar.)

Per
Share payen
Holuer
of Rec


 Lawyers Trust Co. (N. Y, (quar.)
Leath \& Co, common (increased)

 ifi.25 preferred (quar.)
Liberty Loan Corp., class
 Quarterly
Quarterly
Quarterly
Lincoln Telephone \& Telegraph Co. (Del.) Class A (quar.)
Class B (quar. Lio preferred (quar.)
Extra Co. (quar,
Lipe-Rollway Corp,, class A (quar.)
\$1 conv, preferred (quar.) \$1 conv, preferred (quar.)
Lipton Thomas .), In., $6 \%$ pdd. (quar.)
Lit Bros, $6 \%$ preferred (accum.)
Lock Joint Pipe Co., $8 \%$ preferred (quar.) Lock Joint Pipe Co., $8 \%$ preferre
Common (monthly
8\% preferred (quar.) Locke steel Chain Co, (quar.)
Extra,
Lord \& Taylor, common (quar.) $8 \%$ 2nd preferred (quar.)--
Lorillard (P), Co, com. (interim.)
preverred (quar.).
Louisville Gas \& Electric Co. (Ky.), com. Louisville Gas \& Electric CO. (Ky.), com.
$\$ 5$ preferred ( $\$ 100$ par) (quar.).
$5 \%$ preferred $(\$ 25$ par) (quar.) $5 \%$ preferred (\$25 par) (quara).
Lowney (Walter M.) Co, (quar.) Lux Clock Manufacturing Co.
Lyon Lumber Co.-......
Mabbett (Geo.) \& Sons Co.
 Macmillan Petroleum Corp.-.-.-.-.-.
Macy (R. H.) \& Co. (quar.) Madison Gas \& Electric, $61 / 2 \%$ preferred.
Mahon (R, C. Co., $\$ 2$ class A pfd. (quar.) Maine Central RR., $6 \%$ prior pfd, (quar.) Mannin
Mansfic Manufacturers Trust Co (quar)
Mapes Consolidated Manufacturing Co. Increased quarterly
Maple Leaf Milling, Ltd. (initial) Marathon Corp. 5\% \% preferred (quar.)
Marchant Calculating Mechine Co. (quar Marchant Calculating Machine Co, (quar,
Marion Reserve Power Co., 85 prd. (quar.)
Marion Water Co., $7 \%$ preferred (quar.) Marsh (M.) \& Sons, Ltd. (quar.)-
Marshall Fleld \& Co., $4 / 2 \%$ pfd. (quar.) Common (quar.) (quar.)
$7 \%$ preferred 8 (quan Martin-Parry Corp
Market Basket,
Preferred series A quar
 Marven's, Litd., $5 \%$ preferred (quar.) --.
Maryland Drydock Co., common7\% preferred (quar.) -------
Massachusetts Investors Trust (irreg.)
Massey-Harris Co., Ltd., common (initial) McAleer Mfg, conv, preferred (initial)--
McBee Co. (initial quar.) McBee Co. (initial quar.)
McCaskey Register CO., $41 / 2 \%$ ptd. (quar.)
McClatchy Newspapers, $7 \%$ pd. (quar.) $7 \%$ preferred (quar.
M\% preferred (quar, McCrory Stores Corp.-
$31 / 2 \%$ conv. preferred (initial) McDonnell. Arcraft Corp., $6 \%$ prd. (qua
McKee (A. G.) \& Co., class B (qua) McKesson \& Robbins, \$4 pfd. (qua McQuay-Norris Manufacturing Co. (quar.)
$41 / 4 \%$ preferred (quar.) Mead Johnson \& Co., new (initial quar.)
Extra Merchants Acceptance Corp.
Class $\mathbf{A}$ (irreg.)
$\qquad$
Mercury Mills, Lid. (increased) Mesta Machine Co. (quar.) -1.--
Metropolitan Edison, 3.90\% pá. (quar.)-
Meyer Blanke Co Meyer Blanke Co, $7 \%$ preferred (quar.) $6 \%$ preferred Series 1940 (quar, ,--.
$\$ 0$ prior preferred (quar.) \$6 prior preferred quar. Midland Spefered (quar.) Proucto- (quar.)
 Midvale Co. (quar.) --.
Midwest Piping \& Supply Co., Ine. (irreg. Miller Mfg. Co., conv, Class A (quar.) -
Miller-Wohi Co., common (increased $5 \%$ conv, preferred (quar.),
Minneapolis, St, Paul \& Sault St. MarieMinnesota Power so Light Co.M\% preferred (quar.)
Mississipp Power, $\$ 6$ preferred (quar.)
Misissippi shipping Co. (quar.) Exstra Si Shipping Co (quar.
Missouri Gas \& Electric Service $(s-a)$ Missourt Power \& Light Co.-
s86 preferred
Mobile Gas Service Corp Mobile Gas Service Corp, com. (quar.)-

 North American Co,
Quarterly, one share Pacific Gas \& Ellec-
tric conmon for each 100 shares North tric conmon for each 100 shares
American common American common
North Amertcan Rayon, class A (quar.)
Class $B$ ( (uar.) $6 \%$ preferred (quar.) - pid. (accum.) -North Texás Co. - Porthern States. (Minn.) Northern States Power Co. (Minn.)-
s5 preferred (quar.)
Northeastern Water, $\$ 4$ preferred (quar.) Northeastern Water, $\$ 4$ preferred (quar.)
Northern Indiana Transit (quar.)
Extra Quarterly
Quarterls

## Quarthland Greyhound Lines, Inc.

Northand Greynound Lines, Inc.-
Northwestern Electric Co., $6 \%$ pid. (quar.) Northwestern States Portiand Cement Co. \$2.50 conv, preferred (quar
Nor
Northwestern States Portland Cement Co. Norwalk Tire \& Rubber CO, $7 \%$ preferred
Norwich \& Worcester RR, C 0 -
 Ogllvie Flour Mills, common gauar.)
Ohio Citie Water Corp., $\$ 6$ pidd, arcum.
Ohio Edison Co., $4.40 \%$ pfd. (quar.) Mojud Hosiery Co, $5 \%$ pfd. (quar.) - -$621 / 2 \mathrm{c}$
$12.1 / \mathrm{c}$
$\$ \$ 0.0383$
 Morrell (John) \& Co. (quar, Mount Diablo oll Mining \& Deyelopment Extra
Mountain
States Telephone Mullins Manufacturing \$7 preferred (quar.)
Murphy (G. (G. C.) Co, (quar.
M $3 /$ \% preferred (quar. Murray Corp of America, $4 \%$ pfd, (quar.)
Murray Ohio Manufaturing Co, (quar,) Mutual System, Inc., $6 \%$ preferred (qua Nanaimo-Duncan Utilities, Ltd., com. ( $\mathrm{s}-\mathrm{a}$ ), Nation-Wide Securities Co., Inc. (Md. National Biscuit Co, common quar. National Cash Register Co. (quar.) National Casket Co, Inc, common----
National Chemical \& Manufacturing Co.National Departinent Stores qua Quarterly
National Fire Insurance (Hartford) (quar.)
National Folding Box Co National Fuel Gas Co. (quar.)
National Grocers Co., Itd.; common National Lead Co, $6 \%$ Class B pfd. (quar.
National Linen Service Corp., com. (quar. National Paper \& Type Co.$5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
National Pressure Co
National Shirt Shops (Del.) National Standard Co, (quar.)
National Steel Car Corp., Ltd. (increased) Nation
Nation 41/2\% preferred (quar.).
National Tea Co., 41/4\% pfd. (quar.) --
Neht Corporation Neisner Bros., Inc New Brunswick Telephone, Ltd
New England Power Association $6 \% /$ preferred (accum.)
$\$ 2$ preferred (accum.).-Increased quarteriy $63 / 2 \%$ preferred New Jersey power \& Light, $4 \%$ pfd, (quar.
New Jersey Water Co., 7\% pfd. (quar.). New London Northern RR. ©o
New Orleans Public Service, In Now York, Chicago \& St. Louis RR. Co,New York Power \& Light
$3.90 \%$ preferred (quar.)
New York Trust Co. (N, Y.) (quar.) ----6\% preferred (quar.)-
Newberry (J, J.) Co. new (initial quar.) Newport Electric Corp., $6 \%$ pfd. (quar.)
Newport Industries pilerred (initial q Niagara Wire Weaving (quar
Nicholson File Co. (quar.) Nineteen Hundred Corp, elass A (quar.) Class A fuar.


## 

 $933 / \mathrm{c}$$\$ 1.50$
$\$ 1.75$ $621 / 2 \mathrm{c}$ $\$ 1.25$
$\$ 1.50$ e듕 $\$ 1.50$
$\$ 1.221 / 2$ $181.37 \% 1 / 2$


Ohio Leather Co., common (quar.) -.......
5\% conv, preferred (initial quat.)
Ohio Match Co,
Ohio Public Service Co., $5 \%$ pld. (quar.). Ohio Public Service Co., 5\% pfd. (quar.)-
$5 / 2 \%$ 1s preferred (quar.)
$6 \%$ preferred (quar.)
$7 \%$ preferred (quar.) Ohio Service Holding Corp. -
\&5 nnu-cum. preferred (quar) -.......
Oil Gear Co.-.
Old Colony Insurance Co, (quar,.
Old Line Life Insurance Co of America Old Line Life Insurance co. of America--
Ouarterly
Omnibus Corp., 8\% preferred (quar.) ,-Omnibus Corp., 8\% preferred (quar.).--
Ontario Loan \&ebenture Co, (quar.)
Ontario Steel Products, common (quar.) Orange Crush, Ltd., 70c conv. pref.
Orange \& Rockland Electric Co.
Orange \& Rockland Electric co.-
o'\% preferred (quar.).


Pacific American Investors, Inc.-
35.50 conv, prior preferred --
$\qquad$

## Racific Indemnity Co , (quar.)


Pacific Mills stock dividend
Pacific ${ }^{61 / 2 \%}$ preferred (accum.)
pacific Telephone \& Telegraph Co,
Packer Corp, (quar,)-
Page-Hersey, Tubes, Ltd, (quar.)
Pan-American Petroleum \& Transport Co.

## Increased panhandle Eastern Pipe Line-

Paraffine Companies, Inc
5\% preferred (quar.) con- pfo (quar.)
Park Chemical Co, $5 \%$ conv,
pathe Industries, Inc., 4\% preferred (quar.)
Pathe Industries, Inc., $4 \%$ preferred
Interim, -a- Certess Casualty Co. (s-a)
Peninsular Telephone company-
Commion (quar.)
Penman's, Ltd. common (quar.)
Penman's, Ltd, common (quar.)
6\% preferred (quar.)
Eennsylvania Co. for Insurances of Lives and Granting Annuities (Phila.) (quar.)
Pennsylvania Edison, $\$ 5$ pfd. (quar.)
$\$ 5.80$ preferred (quar.)
\$5 preferred (quar.)
Qennsylvania Glass Sand Corp., com, (quar. $5 \%$ preferred (quar.) $41 / 2 \%$ preferred (quar.
pennsylvania RR, Co.-
Pennsylvania Sugar Co, $5 \%$ pfō, (quar.)
Rennsylvania Telephone Corp.-
( $\$ 2.10$ preferred (quar.) --

Pere Marquette Ry. Co.-
$5 \%$ priod preferred (accum
Pet Milk Co., common
$41 / 4 \%$ preferred (quar.
$41 / 4 \%$ 2nd preferred
Pfaudler Co. \& $\overline{\text { Rubber Co. (quar.) }}$
Pharis Tire
Philadelphia Co, common (quar.)
$6 \%$ preferred ${ }^{\text {hiladen }}(\mathrm{s}-\mathrm{a}$ )
\$5 preferred (quar.)
\$6 perefred (quar)
Philadelphia Dalry Products Co, Inc.-
$\$ 4.501$ ist preferred (quar.)
$\$ 4.2$ 2nd preferred (quar,)
Philadelphia Electric Co., com, (quar.)--
\$1 preference common (quar.) -
Philadelphia Electric Pooter, $8 \%$ pd. (quar.)
Philadelphia National Insurance Co. (g-a)
Philadelphia Suburban Transportation-
$5 \% \%$ preferred (quar.)
Fhiliadelphta Transportation Co., common-
Chiladelphta Transportation
Participating preferred
Participating preferred
Participating preferred
Philip Morris \& Oo, common (quar.)
$4 \%$ preferred (quar)
$4 \%$ preferred (quar.) ( $)$ (in quar.)
$3.60 \%$ preferred (initial
Phoenix Insurance Oo. (Hartford) (quar.)
Phoenix Insurance Oo, (Hartford) (quar.)
pillsbury Mills, Inc., s4 preferred (quar.)
-
Pilot Full Fashion Mills, Inc. (quar.).--
Pittsburgh Fort Wayne \& Chicago Ry, -
Common (quar.)
$7 \%$ preferred (qu
Pittsburgh Screw \& Bolt Corp, (quar.)
Plainfield Unicn Water Co. (increased quar.)
Planters Nut \& Chocolate (quar.)
Plough, Inc. (quar.)
Plume \& Atwood Manufacturing Co. (quar
Pond Creek Pocahontas Co, com. (quar.)
$4 \%$ preferred (quar.)
Potomac Ereferred (quar.)
Potter Corp of Canada, Lta. -
Pratt \& Lambert -
Prentiss-Wabers Products Co. (quar.)
Preston East Dome Mines (quar.)
Price Bros. \& Co., Itd., common--
$51 / 2 \%$ preferre
puar.) Procter \& Gamble Co., $8 \% \mathrm{pfd}$, (quar.)
 Provincial Paper, 7\% preferred (quar.)
Public National Bank \& Trut Co. (N. Y.)
Increased quarterly



Tide Water Associated Company Oil Co．－
$\$ 3.755^{\text {preferred }}$


 Toiedo Edison Co．， $5 \%$ pfd，（monthiy）－－
$6 \%$
$7 \%$ preveried（monthly）
7 Tooke Brothers， Ltd，（interim）
Toronto Iron Works，common（initial）



 Quarterly
Quarterly
Tuckett Tobacco Ltd． $7 \%$ pto．（quar．）
Twin City Rapid Transit Co．－ 208 South La salle Street Corp．（quan．） Underwriters Trust Co．（N，Y．）（quar．）
Union Asbestos \＆Rubber（quar．） Union Carbide \＆Carbon＿（quaz．）
 United Carbon Coo，（quar．）．
United Cigar－Whelan Stores Corp United Drill \＆Tool，class A（quar．） United Fruit Co．（quar．）
Unted Fuel mvestments，Ltd： Unted Fuel Investments，Ltd：－
$6 \%$ class A preferred（quar．）
United Illuminating－- －ank（Bklyn．）（quar．）
United Industrial Bank
United Light \＆Railways（Del）－ $6 \%$ preferred（monthly）－－
$6.36 \%$ prior preferred（monthl
7\％prior preferred（monthly）－
United Merchants \＆Mfrs．－
$5 \%$ preferred（quar．）
United Nreferred Jersey RR，\＆Ranal Co．（quar．）
United Printers \＆Publishers－ Common（increasen）－－
 U， s ．Fridelity \＆Guaranty Co．（quan） Extra Soil，class A＿，
Class B
7\％preferred（quan．）－
U．S．Gypum Co．，common（quar．） V．S．Gypsum co．，（quar．）
7\％．Speferred（ipe \＆Foundry（quar．）
Quarterly Quarterly－ $\mathrm{S}_{\text {Pr Playing Card Co．（quar．）}}^{\text {Exra }}$
U．$D$ Plywood corp，common（quar．） 4．${ }^{2} \%$ preferred（quar．）
U．Rubbe Co．， $8 \%$ ist pfd．（quar），
U．S．Smetining Refining \＆Mining Co－ U．．．Trust Co．（N．X．） New common（initial quar．）－－＿－
Universal Leaf Tobacco Co．，com．（quar．）
$8 \%$ preferred（quar．） Universal Pictures（quar．） Up\％preferred（accum．） Utica Knitting Co．， $5 \%$ class A preferred＿－ $5 \%$ prior preferred（quar．）
$5 \%$ prior preferred（quar．）
$5 \%$ an do Kamp＇s Holland Dutch Bakers， Inc，common（quar．）
$\$ 6.50$ preferred（quar．）
Vapor Can Heating Co， Vapor Car Heeting Co．，Inc．－
$7 \%$ preferred（quar．）
$7 \%$ preferred（quar．）
$7 \%$ preferred（quar．） Vermont \＆Massachusetts Ru, Co．（ $\mathrm{s}-\mathrm{a})_{-}$
Viau，Ltd， $5 \%$ preferred（quar）
Vicksburg shreveport \＆Pacific Ry Co．－ Common（s－a）
5\％preferred（ $\mathrm{s}-\mathrm{a}$ ）
Virginian Railwa， $6 \%$ preferred（quar．）
 Class B（monthly）
Class $A$（monthly
Class B （monthly） Class A （monthly），
Class B （monthly）
Uulcan Detinuing C ． Vulcan Detinning Co．， $7 \%$ pid．（quar．）
Wabash Railroad Co．，common． Wabasso Cotton，Ltd．（quar．）－
Wagner Baking Corp，common（mecreased） $7 \%$ preferred，（quar．）－
waldorf System，Inc．（quar．）
Walworth Co．， $6 \%$ preferred．
 Warner \＆Swasey Co．－
Warren Brothers，class A（quar．）
Class B（quar．） Wamington Rallway er Electric Co，－
$5 \%$ preferred（quar．
5\％preferred（semi－annual）
Waukesha Motor Co（quar．） Wayne Pump Co，（quar．）
Wayne Screw Froducts Co．（irreg．）－ Weatierhead co，$\$ 5$ preferred（quar．），－－
Wellington Fire Insurance Co．（s－a．）－
Wells Fargo \＆Co．，41／2\％conv，pfd（sa）－
Wesson il \＆Snowdrift Co，Inc．（quara） Wesson Oil \＆Snowdrift Co．，Inc，（quar．）－－
West Boylston Mfg．Co．
West Kootenay Power \＆Light Co．，Ltd：－
 $7 \%$ preferred（qua．
4\％Penr Power Co．－
4／2 preferred（quar．）
West 41／2\％preferred（quar）－
West Texas．Utilities Co．，$\$ 6$ pfd．（quar．）
West Virginia Pulp \＆Paper West Virginia Water Service－
fStock dividend）One additionar share fistock dividend）One additional share
for each one hed．
$\$ 4.50$ preferred（quar．）

## Sha

$933 / 4 \mathrm{c}$
क7 $7 / 2 \mathrm{c}$
 $\$ 1.121 / 2$
$\$ 1.183$
$\$ 2$ $871 / 2 \mathrm{e}$
$\$ 8.75$

| Name of Company | Per share | When Payable | Holaer of Red. |
| :---: | :---: | :---: | :---: |
| Western Assurance Co．（Toronto） | \＄$\$ 1.20$ | 4 | 3－26 |
| Western Depqrtment Stores（initial quar．）－ | 25 C |  | 3－20 |
| Western Grocers，Ltd．，common | 75 c | 4－15 | 3 3－1 |
| Extra | $\ddagger \$ 2$ | 4－15 | 3－1 |
| \％preferred | 1.75 | 4－15 |  |
| Western Insurance Securities Co． |  |  |  |
| 6\％preferned（accum．） | 5.5 |  |  |
| Western Tablet \＆Stationery Corp．－ |  |  |  |
|  |  |  |  |
| $5 \%$ preferred（quar | 5 |  |  |
| Westmoreland，Inc，（quar | 25 c | $4-$ | 3－15 |
| Westmoreland Water Co．，\＄6 | \＄1．50 |  | 3－11 |
| Weston（George），Ltd． | $\pm 20 \mathrm{c}$ | 4 |  |
| Weyenberg Shoe Mfg；Co | 25 c | $4-1$ | 3－16 |
| Wheeling \＆Lake Erie Ry． | 25 c | $4-1$ |  |
| Wheeling Steel Corp．，common（quar | 25 c | $4-$ |  |
| \＄5 convertible prior preferred（quar | \＄1．25 |  |  |
| Whitaker Paper Co，（increased quar： | 81.50 | 4 － |  |
| Whitman（Wm．）Co．，8\％pfd．（quar．） | 82 |  | 3－15． |
| Wichita Water Co，， $7 \%$ preferred（quar | \＄1．75 | $4-15$ |  |
| Wieo Electric Co．，6\％class A pfd；（qua | 30， | 4－1 | 3－18 |
| Wieboldt Stores，Inc．，common（quar | 30 c | 4－1 | 3－21 |
| \＄4．25 preferred | \＄1．061／4 | $4-1$ | 3－21 |
| $6 \%$ preferred（quar． | 750 |  |  |
| Wiggin Terminals，5\％prefer | \＄1．25． |  | 3－20 |
| Will \＆Baumer Candle Co．－n－．．．－100 |  |  |  |
|  |  |  |  |
| $8 \%$ preferred（quar．） | 52 | 4． 1 | 3－25 |
| Wilsit，Ltd，（quar．） | $\pm 25 \mathrm{c}$ |  |  |
| Willson Products，Lic，（stock | 20\％ | 4－25 |  |
| Wilson \＆Co．， 84.25 preferired（quar | \＄1．061／4 | 4－1 | 3－18 |
| Wilson－Jones Co．（interim） | $371 / 2$ c | 5－1 |  |
| Wisconsin Co．，7\％，preferred | \＄1．75 |  | 3－25 |
| Wisconsin Electric Power－ |  |  |  |
| 6\％preferred（quar．） | \＄1．50 | 4－3 |  |
| Wiser Oil Co．（quar．） | 256 |  | $3+11$ |
| Wood Alexander 3 James，Ltd．－ |  |  |  |
|  |  |  |  |
| 7\％\％1st preferred（accum．） | ＋$\$ 1.75$ |  | －1 |
| Woodmont Corp．，\＄3 preferred（acc | 75 C |  |  |
| Wool Combing Corp，of Canada（quar．） | 125 c | 4－10 | 3－25． |
| Wright－Hargreaves Mines，Ltd．（qua | $\pm 5 \mathrm{c}$ |  | $2-21$ |
| Wrigley（Wm．）Jr．，Co．（monthly） | 250 | 4－1 | 3 |
| Yale \＆Towne Manufacturing Co，（quar．）－m 15c 4－1．3－1 |  |  |  |
| Yates－American Machine co．．．．．．．．．．． | $121 / 20$ | 4－2 | 3－25 |
| Yellow Cab，6\％pfd．（initial quar．）， | $371 / 2 \mathrm{c}$ |  | 4－2 |
|  |  |  |  |
| 5\％preferred（quar．） | \＄311／4e |  |  |
| $6 \%$ preferred（quar．） |  |  |  |
|  |  |  |  |
| z Less $30 \%$ Jamaica income tax． <br> －Transfer books not closed for this dividend． <br> $\$$ Payable in U．S．funds，less 15．\％Canadian non－residente tax． <br> FPayable in Canadian funds，tax deductible at the source．Mon－ <br> esident tas $15 \%$ ；resident tax， $7 \%$ ．a Less Brittsh meome tax |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## General Corporation and Invesiment News

（Continued from page 1732）

## Public Service Co of Indiana，Inc．－Registers with

Company on March 25 filed a registration statement with the SEC
Or 150,000 shares of cunnulative preferred stoctik（par $\$ 100$ ．Dividend rate will be filed by amendment，Company proposes to issue the 150,
ooo shares of new preferred for purpose of refingancing at $a$ Tower
 cash adjustment．Any of the 150,000 shares nat issued under exxhinge
offer will be sold for oash to underwriters，and procedds applied wath
 preferred will be at competitive bidding，Names of underwriters will be
supplied by amendment：
Common Dividend Increased－
The directors have declared a dividend of 45 cents per share on
common stock，payable June 1 to holders of record May 15 ．Previous payments were 25 cents in each quarter． The increased dividend is justified by current earnings and it is A．Gallagher，President，said．
MI．Gallagher pointed out that the company has finished its con－
struction program with approximately $\$ 25,000,000$ spent last year and has no further large drains on cask forese日eable sin the near future．

## Public Utility Engineering \＆Service Corp．－Output－

 Electric output of the operating companies served by this corpora－tion for the week ended March 23， 1946 ，totated
as compared with $195 ; 371,000 \mathrm{kWh}$ for the corresponding weok last Quebec Power Co．－Bonds Offered－Dominion Securi ties Corp．，Ltd．，and associates on March 19 offered in the Canadian market $\$ 11,855,000$ first mortgage and col－ 1,1962 ，at $1013 / 8$ and interest．
Dated March 1，1946．Principal，halp－yearly interest thereon （March 1 and Sept． 1 ），and redemption premium，if any，payable in
lawful money of the Dominion of Canada at principal office of com－ pany＇s bankers in the cities of Quebec，Montreal，Toronto，Halifax
Winnipeg，or Vancouver，at the option of the holder．Redeemable prior to maturity at the option of the company in whole at any time
or in part by lot from time to time on at least 30 days prior notice the following percentages of principal．amount，with accoued interest
to the date fixed for redemption：at $104 \%$ if redeemed on or before
Sept．1，1948；at $103 \%$ if redeemed thereafter on or before Sept． 1
 if redeemed，thereafter on or before Sept． 1,1960 ；and at $100 \%$ if
redcemed thereafter to maturity Coupon bonds，registerable as to
principal in．Montreal and Toronto，in interchangeable denominations principal in．Montreal and Tononto，in interchangeable denomination
of $\$ 1,000$ and $\$ 500$ Trustee：National Trust Cor，Ltd
In the opinion of counsel these bonds．will be a legal Investment In the opinion of counsel these bonds will be a legal investment
fon insurance companies registered under The Canidian ond British
Insurance Companies Act， 1932 （Dominion）as amended． The proceeds to be received by the company from the sale of the
onds are to be appliedt to the redemption of $\$ 11,855,000$ f ftrst mortgage ands are to be applied to the redemption．of sil， 855,000 ，frst montgage
and collateral trust sinking fund bonds，series，＇ $4 \%$ ，due 1962 now outstanding，which are to be called for redemption on or about Aprid

[^2] und 95 －year $4 \%$ bonds，seriee $C$ ，due Sept，1， 1962, have been，called
fore redemption on April 29,1946 ，at $1021 / 4$ and interest，Payment will


## RCA Communications，Ine．－Proposes Drastic Rate

 Reductions－Drastic reductions in international telegraph rates，were propased
on March 26 by Thompson H：Mitchell Executive Vice－President，


#### Abstract

under tariff schedules just filed by this corporation with the Federal Communications Commission．Rates would be reduced to not more than 30 cents per full－rate word from all places within the United States to alf points of the world where communications services now 


 the accrued dividend at the rate at $6 \%$ per annum on said shares，and the acerued dividend at the rate of $4 \%$ per annum on the 5
shares of convertible pieferred Although the company is making no direet offering to the general
public initially，the offering of convertible preferred stock will become． available to all persons who may purchase righbs prior to the date of the expiration of the rights，Convertible preferred stock which is no
subscribed for upon the exercise of rights whil be sold to the under
writers and will be offered by them to the public．－V． 163 ，p． 1575 ．

$$
\begin{aligned}
& \text { Raytheon Mfg Co, Changes Merger Terms- } \\
& \text { At respective board meetings on March } 19 \text { the directors }
\end{aligned}
$$

At respective board meetings on March 19，the directors of sub－ medification in the originally proposed merger terms．As now agreed subject to stockholder ratification，the consolidation will be effectod
on the basis of $51 /$ shares of Raytheon common stock for each share
of Submarine Signal，and will include all the business．and assets of Summarine Signal．
While the original plan proposed to exclude certain Submarine signal that a complete combination of the entire business of both companies Would be advantageous，to both interests
Counsel are preparing detalls of the
Counsel are preparing detalls of the plan which will be presented It is hoped that the combination can be completed before the end of Raytheon＇s fiscal jear，May 31， 1946.

## Sales Agreement－

See Amerleán Cáble \＆Radio Corp．above．－$V_{i}$ 163，pin 1289.
Reading Co．－Earnings－
 $\begin{array}{llllll}\text { Net from railway－－} & 1,644,503 & 2,512,565 & 2,898,393 & 2,927,134 \\ \text { Net ry．opex．income－－} & -680,948 & 982,184 & 1,146,954 & 1,518,326\end{array}$
 $\begin{array}{llllll}\text { Net from railway } & 3,439,322 & 4,845,590 & 5,786,542 & 5,730,015 \\ \text { Net ry，oper：incona } & 1 ; 442,054 & 2,084,516 & 2,194,461 & 2,879,240 \\ -\mathrm{V}, 163, \mathrm{p} .1202 . & & & & \end{array}$

## Ked Top Brewing Co，Cincinnati－Registers with SEC

 Company has filed with－the SEC a registration statement cover－ ing 120, shareholders of the company，and represents $30 \%$ of both directly or indirectly by these individuals，Westheimer \＆o Co，ofCincinnati is listed as the principal underwriter．This will be the
first public offering that has been made of the stock by this com－ Company was recently in－the news when it acduired all of the out－
standing stock of the Clyffside Brewing Co 1945 ，for $\$ 1,132,455$ ．With the addition of the facilities of the Clyff－ side Brewing Co，and the expansion program now under way，it was
revealed in the registration statement that the estimated productiv
capacity in capaci y year upon the lifting－of the Gevernment restrictions on the 1,000000 and of grain and malt products，
The company conducts the major－portion of its business through
wholesale distributors in 18 states and in During the year 1945 approximately $35 \%$ of its business was done directly with the retailers in the Cincinnatii area and through five
branch offices in Ohio，Temnessee and Washington，D，C．Of．th company＇s 1945 sales，approximately $61 \%$ were in its premium prod
ucts，Barbarossa beer and Rep Top ale．

Resistance Welder Corp，，Bay City，Mich，- Stock Offered－Moreland \＆Co．，Detroit，are offering at $\$ 1.30$ per share 110,150 shares of common stock（par $\$ 1$ ）．Stock
is being offered as a speculation．In addition 17,950 is being offered as a speculation．In additi
HISTORY AND BUSINESS－Corporation Mich
Fin，Jan．18，1945．Company＇s principal businass of fice is at 11 resistance welding machines specially designed and engineered to have applieation in practically all manufacturing processes wherer
hetals are used． CAPITALA．

CAPITALIZATION－On Feb．5，1946，the articles of incorporation | Were amended so that capitalization subsequent to that date is： |
| :--- |
| Authorized common stock（si park． |
| Issued and outstanding（when shares offered are sold）－ $40,000 \mathrm{sh}$ | PURPOSE－The net proceeds are to be used fon working capital．

COMPARATIVE INCOME STATEMENT

## Pered－

Net sales and other income－＿－．－．－．
Cost of products manufactured and soldt
Gross manufacturing profit－．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Net profit，bee，prov，for Fed，taxes，on income
Provision for Federal taxes on income．


| End， 12 Mo ．End． |
| :--- |
| $31,, 460 \mathrm{oct} .31,45$ |
| $91,265, \quad \$ 154,464$ |

\(\begin{gathered}$$
\begin{array}{c}\$ 179,265 \\
111,413\end{array}
$$ <br>

\$ 67,851\end{gathered}-\frac{\)| $\$ 154,464$ |
| :---: |
| 136,404 |
| 129 |}{$\$ 18,059 .$}

Keynolds Spring Co.-No Dividend Action Taken-
 Richmond Fredericksburg \& Potomac RR.-Earnings


| ry oper. income- | 410,394 | ${ }^{1,405,997}$ | 1,691133 277,679 | 1,678,243 |
| :---: | :---: | :---: | :---: | :---: |
| Criom Jan. 1-1 | 4,652,088 |  |  |  |
| Net from railway | 1,895,362 | 2;769,323 | 3,531,567 | 3,629,326 |
| ncome | 866,522 | 381,902 | 585,054 | 629,1 |

Saguenay Power Co., Ltd. - Bonds Offered-Mellon offered in the United States market $\$ 23,200,000$ firs mortgage $3 \%$ sinking fund bonds series A, due March 1 1971 at 105 and interest.
Bonds are dated March 1, 1946, due March 1, 1971 , Principal and
Tnterest payable in lawwul money of the United States of America.
 as to principal, and fully registered bonds without coupons in de-
nomination of si,0oo or multiples thereot, coupon and registered bonds

 all. of the specifically mortgaged property shall he released from
the elien of the truty deed as the resilty in anticipation of the
exercise of the power of eminent domatn or similar power. LISTING - Company, upon request of Mellon. Securities Corp...will upon the New York stock Exchange.
PURPOSE-Net proceeds, exclusive of actrued interest, from the sale
of the bonds, estimated at $\$ 23,842,404$ (U. s . dollars) after deducting stimated expenses, together, with the proceeds from the sale of
$85,400,00$ (Canadian dosars) ,f 2, serial debentures due $1977-1952$



capitalization, grvina- epfect to present financing First mtge, $3 \%$ sinking, fund bonds,
series. Aue March 1, 1971 (U. S.
(collars) due

BUSINESS-Company is an cperatin 300,000 shs, 210,000 shs
engoges prie, exclusively within thereration and sale of electric power at
wholesale erince of Quebec. A wholly owned subsiary, Saguenay Transmistion Co, Lta, is engaged in the prer-
chase and sale of power nhd the furi hing of a custom power trans-



The company has three subsidiaries, Saguenay. Transmision Co, Litd.
The Alm \& Jonuieres. Ry. Co.rand Sapuenay Eilectric Co. These
UNDERWRITERS-The names of the underwriters and the respec
tive principal amounts of bonds severaily to be purchased by each
ungierwriter are as follows:

$$
\text { ellon Sceurtites Corp, } \$ 3,2
$$

## .

## G

:



CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS Total powe and transmission re
Total transportation rev...---
Total operating revenue
cotal operating expenses et operating revenue.
al other. income

Gross income-
r. for inc, and ex.-prof taxes

| Preferred dividends. |  |  |  |
| :--- | :--- | :--- | :--- | :--- |

St. Joseph Light \& Power Co.-Registers with SEC Company on March 22 filed a registration statement with the SEC
ar $\$ 3,750,000$ first mortgage bonds due Aprit 1,1976 . Bonds will be rate Price to the public will be filed by amendment proceeds will be
used to redeem $\$ 3,635,000$ frrst mortagage bonds, $41 / 2 \%$ series due 1947 ,
at 100 and any balance will be added to trest tion purposes. Names of underwriters will be filed by amendment.
$-V .163$, p. 1576 .

Sayre \& Fisher Brick Co-Proposed Stock Splitthe sockholders will vote at a special meeting April 12 on a plan Under the proposal the authorized common etock would be increased
from 110000 shares to 540,630 shares and the par value reduced from It it proposed to issue 324.378 shares of the new stock in exchange for
the present outstanding. 108,126 shares of common stock on a 3 -for-1 he present outstanding. 108,126 shares of common stock on a 3 -for- 1
basis. The remaining 216,252 shares of new stock would be held in
he company's.treasury. Under the plan, it could not be issued without

Schenley Distillers Corp.-50-Cents on New Stock-
 (The) Schmoller Investment Co., Omaha, Neb.$231 / 4 \%$ of Stock Offered at Public Sale-
 standing capital stock of tinis company, the office of which is located

 net Income of $\$ 27,652$ and $\$ 27,799$, respectively, for 1944 and 1945
Sealed bids on the 232.5 shares of $\$ 100$ par value capital stock wil

Peter and Daiton, First National Bank Building, omaha 2, Neb
Mri. Markham said the property to be sold was formery owned by
nationals of Germany and was seized under the terms of the Trading
with the Enemy Act.
Securities Investment Co. of St. Louis-Larger Div.A quarterly dividend of 50 cents per share has been declared on
the common stock, no par, payable April 1 to holders of recor March 26. An extra of like amount was paid on Jan, 2 , last, Pay
ments of 25 cents each were made in 1945 on April 2 , July 2 , Oct, 1
and Dee. 28 .-V. 157 , p. 1276 .

Seeger-Sunbeam Corp.-Listing of Common StockThe New York Stock Exchange has authorized the listing of 1,100,000
INCOME STATEMENT

Cost of goods sold
Loss from operation
$\$ 3,711,333$
$3,906,022$
399,607
Other income
$\begin{array}{r}\$ 594,295 \\ 121,254 \\ \hline\end{array}$

## - $\quad \therefore$

 balance sheet, Jan, 31, 1946ASSETS-Cash in banks and on hand, $81,941,144$; U. S. Governmen
securities, $\$ 3,450,000 ;$ U. S. Government tax savings notes, $\$ 500,000$ securtes, $\$ 3,450,000 ;$. S. Government tax savings notes, $\$ 500,000$
net accounts and notes recievable, $\$ 1,030,886 ;$ reimbursable expendi-
tures war contract terminated, $\$ 802,726 ;$ inventories, $\$ 4,92770$ tole tures war contract terminated, \$802,726; inventories, $\$ 4,927,770 ;$ tota other assets, s191,440; net plant property and equipment, $\$ 3,359,305$;
patents and good will, $\$ 1$; unamortized development expense, $\$ 238,187$;
prepaid taxes, insurance and other expense, $\$ 147,167$; total, $\$ 16,588,626$. LIABILITIES-Notes payable, $\$ 300,000$; accounts payable, $\$ 943,675$;
employees war bond deposits, $\$ 3,854 ;$;-acrued payroll, $\$ 177,398 ;$ ac employees war bond depositt, $\$ 3,854$; accrued payron, $\$ 177,398$, ac-
crued taxes, $\$ 138,112$; reserve for possible wage increase, $\$ 222,125$;
reserve for Federal and state income tax and wegotiation of contracts, $\$ 1,299,050$; miscellaneous reserve and renegotiation of wa
debt, $\$ 2,700,000$; reserve for service warranties $\$ 138,065$; funded debt, $\$ 2,700,000$; reserve for service warranties, $\$ 333,894$; common
stock, $\$ 5,500,000$; èarned surplus, $\$ 4,802,453$; total, $\$ 16,588,626$. NOTE-On Feb. 1, 1946 the company borrowed an additional $\$ 2$,
000,000 of which $\$ 200,000$ constitutes a current liability and the bai-
ance of $\$ 1,800,000$ constitutes additional funded debt.-V. 162 , p. 288 .
Seiberling Rubber Co.-Preferred Stock OfferedE. H. Rollins \& Sons, Inc., and associates on March 27 offered 35,000 shares of $41 / 2 \%$ (cumulative) prior pre ferred stock at par ( $\$ 100$ ). Of the total offering 7,378 shares are subject to an exchange offer being made to holders prior preferred stock
EXCHANGE OFFER-Company is offering to the holders of the 14,756 outstanding shares of $\$ 2.50$ cumulative convertible prior pref-
erence stock the right to exchange such shares for shares of $41 / 2 \%$ prior preferred stock on the basis of two shares of phrior preference
stock (stated value $\$ 50$ a share) for one share of prior preferred
stock stock (stated value $\$ 50$ a share) for one share of prior preferred
stock (par $\$ 100$ a share, plus, $\$ 5.48$, being an amount equal to the excess of the redemption price of two shares (including accrued
dividends from April 1, 1946, to May 6, 1946, the anticipated date of redemption) of the prior preference stock, over the initial public offering price of one share of the prior preferred stock No fractional
shares of prior preferred stock nor serip certificates therefor will
be issued. The exchange period will expire at $12: 00$ noon, EST, on April 2 ,
1946, and any shares received after that time will not be eligible
for exchange. Any shares not exchanged will be called by the for exchange. Any shares not exchanged. Will, be called by the
company for redemption on or about May 6,1946 . FURPOSE-Net proceeds will be utilized to retire $\$ 1,300,000$ 15year $4 \%$ sinking fund debentures, which redemption will requir
$\$ 1,345,500$, exclusive of accrued interest, and to retire, either pur$\$ 1,345,500$ exclusive of accrued interest, and to retire, either pur-
suant to the exchange offer or by call for redemption, the presently
outstanding 14, 756 shares of prior preference stock. The balance outstanding 14,756 shares of prior preference stock, The balance
(estimated to be not less than $\$ 1,180,403$ and not more than $\$ 1,198,848$ )
will be added to the company's general funds. HISTORY AND BUSINESS Company was incorporated in Delaware
Nov. 16, 1921. Its only active subsidiaries are Seiberling Rubber
Export Co, Ohio engaing in export sales and Seiberling Rubber
Co., Inc. (Virginia) engaging in sales in that state, both of which Co.. Inc. (Virginia) engaging in sales in that state, both of which
are wholly owned.
Prior to the war period the company was engaged primarily in Prior to the war period the company was engaged primarily in
the manufacture and sale of rubber tires and tubes for automobiles the manufacture and sale of rubber tires and tubes for automobiles,
trucks, buses, trailers, tractors and farm implements. Distribution
of tires and tubes was made principally in the replacement field
sales by the company in such field having averaged over $80 \%$ of its tire and tube sales on a unit basis during the six year period of iting
with 1939. During that period the volume of unit tire and tube With 1939, During that period the volume of unit tire and tube
sales of the entire tndustry in the replacement field was relatively
stable. The company sold tires for original equipment upon specifica-
tion by purchasers of automobiles, trucks and buses, and also supplie tion by purchasers of automobiles, trucks and buses, and also supplied
tires and tubes to certaim bus, trucking and taxi cab companies on
a mileage basis. A substantial portion of the company's sales a mineage bassis, A substantial portion of the company's sales Was
comprised of truck and bus tires, such sales constltuting over $40 \%$
of the company's annual dollar volume of sales over a period of
several years prior to In addition to sales of tires and tubes, the company manufactured
and sold tire and tube accessories and repair materials, retreading materials, rubber heels and soles, mats, extruded goods, and other
rubber products. Shortiy prior to the war the come rubber products. Shortiy prior to the war the company added certain
lines of diversified merchandise, including batteries, spark pluss,
tools and other automotive articles and radios, bicycles and miscel laneous items, such items being purchased from others and resold During the period $1935-1939$ inclusive, export sales of the company's
products, effected through agents and distributors in more thain 50 foreign countries, ranged between approx. $6.5 \%$ and $10 \%$ of th company's annual net sales during that period. The manufacture and
sale of products in Canada was conducted by Seiberling Rubber
Co. of Canada, Ltd., which at that time was a majority owned subsidiary of the company
Prior to the war the company purchased the rubber required for
its business through brokers and from dealers in crude rubber the open market. It purchased about $40 \%$ of its tire cord and fabric
requirements from Morgan Cotton Mills, Inc. The balance of its tire cord and fabric requirements was purchased on the open market tured, in addition to tires and tubes of all types, bullet sealing
gasoline tanks for war planes, pneumatio rubber pontons, inflatable
landing and life boats, rubber gas mask facing landing and life boats, rubber gas mask facings and other war
products, Such war production commenced as early as 1941 and

## thereafter increased until it reached its peak in 1943. During the years ended Oct. 31,1942 to Oct. 31 , 195 inclusive, sales under war contracts or subcontracts, including contracts for tires tuber war contracts or subcontracts, Including contracts for tires, tubes, accessonies and repair materials, represented approximately $48 \%, 52 \%$, 4, and $35 \%$ respectively, of the company's total dollar sales. The transition of the company's business from war peacetime production has beeny's business from war produal, commencion to war ended and now substantially completed.

| $41 / 2 \%$ cumulative prior preferred stock, Authorized Outstanding  <br> (par $\$ 100$    <br> $5 \%$ cumulative class A preferred stock,  35,000 shs. 35,000 shs. <br> (par $\$ 100)$ 18,792 shs. 18,792 shs.  <br> Common stock (no par)    <br> ${ }^{4}$ By amendment of the company's certificate of incorporation adopted Feb. 27, 1946, the common stock was changed from shares without par value to shares having a par value of $\$ 1$ a share, As of Feb. 297,939 shares of common stock were outstanding, 36,890 shares were reserved for issuance upon conversion of prior preference stock and 48,357 shares were subject to warrants which expire July $1,1849$. <br> UNDERWRITERS-The principal underwriters have agreed, severally and not jointly to purchase (1) the number of shares of prior preferred stock set forth below opposite their respective names and (2) the percentages of unexchanged prior preferred stock set forth below opposite their respective names, at a price of $\$ 100$ per share: <br> E. H. Rollins \& Sons, Inc. <br> A. C, Allyn and Co., Inc, <br> Hayden, Miller \& Co. <br> Hayden, Stone \& Co. <br> Schwabacher \& Co. The Robinson-Hump |  |  |
| :---: | :---: | :---: |
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\section*{|  |  |  |  |
| :--- | :--- | :--- | :--- |
| CONSOLIDATED INCOME STATEMENT YEARS ENDED OCT. |  |  |  |
| Sales, less returns | 1945 | 1944 | 1943 | <br> Gross sales, less re

Cost of goods sold,
Depreciation}

Selling general artization Seling, general \&\& admin, exps.
Provision for doubtful accounts

Operating profit
Other income
Total income
other charges
Total income
Total income-ri-
Decrease in reserve for loss on in-
vestments in \& amounts due from
Affiliated company
Income before Federal taxes $\begin{array}{lllll}\text { Normal income and surtax taxes } & & \$ 1,465,882 & \$ 1,586,881 & \$ 1,922,690 \\ \text { Excess profits tax } & 254,400 & 262,375 & 243,000\end{array}$ Excess profits tax (net),
$\qquad$ CONSOLIDATED BALANCE SHEET OCT. 31, 1945 ASSETS-Cash on hand and demand deposits, $\$ 1,176,661$; United
States Government Bonds, $\$ 226,510 ;$ claim for refund of Federal taxes due to accelerated amortization, $\$ 158,989$; accounts receivable, United ceivable, trade $\$ 2,606,988$; inventories, $\$ 2,798,671$; other current assets consolidated, $\$ 668,910$ in and amounts from affiliated company, not \$11.9,354; property, plant and equipment tafter reserve for deprecia developments and patents, $\$ 1$, prepaid expenses and other deferred harges, $\$ 40,470 ;$ total, $\$ 10,373,250$
and excess profits taxes payable, (after Unite $\$ 1,207,777$; Federal income
Savings Notes, series $\mathbf{C}$, $\$ 898,000$ ) States Treasury The 671 , other accounts payable, $\$ 124,083 ; 15$-year $4 \%$ sinking fund deben tures due Sept. $28,1946, \$ 100,000,1$-year $4 \%$ sinking fund debentures
due Oct. 1, $1958 ; \$ 1,200,000 ;$ deferred income, $\$ 9,233$; reserved for insurance on branch inventories, $\$ 78,342$; reserve for contingencies 5\% preferred stock, class A (par value $\$ 100$ ), $\$ 1,879,200 ;$ common
stock ( 271,106 shares no par), $\$ 271,106$ capital surplus; $\$ 1,871,096$;
earned surplus, $\$ 1,973,218 ;$ total, $\$ 10,373,250-\mathrm{V}$. 163, p. 1481.

Selfridges, Ltd, London, England-Stock Conversion It is announced that applications for conversion into the new
$£ 725,998 \quad 31 / 2 \%$ first mortgage debenture stock recelved from the holders of the $41 / 2 \%$ prior lien and $5 \%$ mortgage debenture stocks
Shell Union Oil Corp.-Registers With SEC -
The corporation has filed a registration statement with the SEC
for $\$ 125,000,000$ 25-year debentures. The interest rate will be filed by amendment. Morgan Stanley $\&$ Co, The interest rate will be filed
The price to the public will be filed by amendment. The proceeds will be used for the payment of $\$ 5,835,000$ serial notes due Jan, 15,1947 ,-53 $\$ 9,815,000$ held in the treasury); and $\$ 13,071,00020$-yar, ${ }^{23 / 4}$
sinking fund debentures; due Jan. $15,1961,0$ The remainder will be
used from time to time for corporate purposes.- V . 163 , p. 3118 .

## Signode Steel Strapping Co.-Wages Increased-

A "cost of living" wage increase averaging $51 / 2$ cents an hour to
supplement a 13 cents an hour increase made last November has
been put into effect ais of been put into effeet ais of harch Mncrease made last November ha
John W. Leslie, President.-V, 163, p, 1576 . 15 .

## Sinclair Refining Co.-To Connect Pipe Lines-

## Kansangements have been completed for connecting the company's

 ing to an announcement made on March 27. At the present tim the Sinclair company are connected to this system, When the Kansas City plant is connected, it is excepted that approximately $30 \%$ of itsgasoline output will be moved through the line instead of by rail.
V 163 p 1576

Sonotone Corp, Elmsford, N. Y.-Registers with SEC Company on March 25 Liled a registration statement with SEC A (par $\$ 20$ ). Price to public is $\$ 25$ per share. Of proceeds, $\$ 250,000$ reacquire from a bank all of the customers' instalment payment con-
tracts previously sold to the bank. The balance will be used to aug-
ment working capital. Underwriting group is headed by Van Alstyne,

## The stockholders will vote at their annual meeting on April 9 or

 a proposal to increase authorized capitalization from $\$ 1,000,000$ to$\$ 3,500,000$, to consist of $1,500,000$ shares of $\$ 1$ par common stock and
100,000 shares of $\$ 20$ par preferred stock.
Southern Colorado Power Co.-Weekly OutputElectric output of this company for the week ended March 23, 1946,
totaled $2,080,000$ kwh, as compared with $2.009,000 \mathrm{kwh}$. for the cor-
responding week last year, an increase of $3.5 \%$, V. 163 , p. 1614 .

## Declares $121 / 2$-Cent Dividend-

The directors have declared a dividend of $121 / 2$ cents per share on the common stock, no par value, payable Apris 15 to holders of record
March 30. An initial distribation of like amount was paid on Oct. 15 ,
last year, which was followed by another payment of $12 \frac{1 / 2}{}$ cents on
Jan, 15, 1946.-V. 163, p. 1614.

Southern Pacific RR.-Bonds Offered-An issue of $\$ 25,000,000$ first mortgage bonds, $21 / 4 \%$, series G , due Jan. 1, 1961, was offered March 26 at 98 and and interest by Kuhn, Loeb \& Co. and associates. The bonds are
unconditionally guaranteed by endorsement as to principal and interest by Southern Pacific Co
The issue was awarded March 25 on a bld of 98.319 , The only
other bld submitted was that of Halsey, stuart $\&$ C 0 , Inc., viz, 98.309 or a similar coupon
ISSUANCE-The issuance, sale a ad guaranty of these bonds are sid
ject to authorization by the, Interstate Commerce Commission
 of Cailiorria, Ilinnis, New Hampshire, New Yort, Ohio and Rhode
ssland. The bonds will also be legal investments for savings banks sisland. The bon
in Massachusetts.

##       airect first Hen, by way of pledge, upon certain securities owned by Southern Pacific Co. Through such pledge of securities the first mortgage is a collateral lien on approximately 1,175 miles of road mortgage is a collateral lifen on approximately 1,175 miles of road (first, main track, consisting of approximately, 778 miles of main 



Southern California Edison Co., Ltd.-Report STATEMENT OF INCOME (COMPANY ONLY) FOR CALENDAR YEARS
 Operation ......Provt, for depreciation
state, local and miscell
 Cross income bet. Fed
taxe on income Tnt. axne on one income-
the det
Normal tax and and surta ${ }_{{ }^{2}}^{\text {Nxceess }}$ profits tax Frequency change exp.
Net income.
Divs. on orit. pra. stk
Divs. on preterred sta. Divs. on preferred stk
Divs. on common stock
Earns. per com sharl consolidated income for calendar yearas Totar oper. revenues Mrecintenancy change exp Prov. for depreciation-
State, local \& miscion Net oper income-
Other income (net) Gross in oome -
Int. and other deducts.
Normai tax ond surtax Net Income ${ }_{1}{ }^{*}$ After deducting postwar


Southwestern Public Service Co.-To Pay NotesThe company has called for redemption on April 27 . 1946. all of
the outstanding serial notes, maturing Dec. 1,1946 , to June 1,1954,
 terestito April 27 , , 1946, will be made umon presentation and surrende
of said notes at the office of Dillon, Read \& Co., Inc., 28 Nasasi street, New York, N. Y.-V. 163, p. 1482 .
Southern Ry:-Annual Report-The results for the year 1945, together with the remarks of Ernest E. Norris President, were cited in our issue of March 28, last.
income account for calendar years

| Aver, miles | $\begin{aligned} & 1945 \\ & 6,503 \end{aligned}$ | ${ }_{6,509}$ | $\begin{aligned} & 1943 \\ & 6,514 \end{aligned}$ | $\begin{array}{r} 1942 \\ 6,519 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| reig | 74,397 | 186,821,986 | 172,799,049 | 156,635,03 |
| assen | 57, | 59,270,726 | 57,660,241 | 36,265,33 |
| isc. pas | 1,515,040 | 837,582 | 1,509.3 | ,164 |
| ail | 4,575,140 | 4,539,731 | 4,847,5 | ,138,709 |
| press | 3,07 | 3,067286 | 2,536,483 | 200.098 |
| ther t | 1,244,937 | 1,194,01 | 1,180,391 | 1,189,422 |
| cident | 4,526,166 | 4,449,855 | 4,247,988 | 3,009,923 |
| int fa | 838,507 | 797,363 | 750,974 | 635,892 |
| perating e |  |  |  |  |
| Operating e | 31,554,025 |  |  |  |
| Maint. | 55,256,568 | 40,980,700 | 37,125,333 | 30,869,516 |
| raffic | 3,193,541 | 2,583,052 | 2,749,396 | 2,305,909 |
| Transpo | 75,692,924 | 74,871,356 | 62,008,204 | 54,817,747 |
| Misc. | 2,753,933 | 2,868,733 | 2,309,140 | 1,814,583 |
| General --. | 5,494,288 | 4,953,282 | 5,495,269 | 4,276,139 |
| Total oper | 173,945,280 | 156,911,4 | 136,604 | 113,746,737 |
| Net rev. from oper...- | 73,591,553 |  | 108,927,898 | 90,858,844 |
| xes |  | 66,641,178 | 70,4 |  |
| Hire of equipm | 2,507,7 | 2,792 | 1,608,716 |  |
| Joint facility rents | 1,221,332 | 1,217,5 | 1,137,188 |  |
| Operating |  |  |  |  |
| oper, incom |  |  |  |  |
| c. from lease of |  |  |  |  |
| Misc. rent income | 225, | 224, |  |  |
|  |  | 54,982 |  |  |
| Dividend income | 1,576,862 | 1,636,63 | 1,628,067 |  |
| Inc. from funded | 911,6 | 862,5 | 552 | 149 |
| Income from unfun securs. and accoun |  |  |  |  |
| Miscellaneous | 6,2 | 9,158 | 0,0 |  |
| Total | 21, | 3,518,8 | 43,218 |  |
| Total g Deducti | 39 | 934 | 587 | 49,446,22 |
| Rent for leased road |  | 891,429 | 2,996,100 |  |
| Miscellaneous rents | 32,1 | 35,9 | 33,336 | 62,30 |
| Int, on unfunded debt | 531,0 | 74,564 | 55,3 | 68,782 |
| Misc. income charges_ | 333,988 | 313,6 | 305, |  |
| Amort. of discount on funded debt. $\qquad$ |  | 4,515 | ,281 |  |
| Int. on funded debt- | 10,675,05 | 11,352,797 | ,664,650 | ,007,7 |
|  | 16 | 22,261,814 | 23,528,589 | 3,388 |
| Freferred divi |  | 3,000,000 | 3,000,000 | 3,000 |
| Common alvidends | 3,894,6 | ,694,600 | 596;400 |  |
| ns. per com, sh | \$10.24 | \$14.84 | 4 - \$15.81 |  |

 balance of the 1942earnings $\$ \$ 3,0,38,888$, a divid
was declared Feb. 23, 1943, payable April 1 , 1943 .

GENERAL BALANCE SHEET, DEC. 31

|  | $\begin{gathered} 1945 \\ \hline \end{gathered}$ |  |
| :---: | :---: | :---: |
| ${ }^{\text {Total }}$ ASSETS |  |  |
| Capital and other reas | 435,030 | ${ }^{851,025}$ |
| ${ }^{\text {a }}$ Miscellaneous | 945,352 | 217 |
| Investments in affiliated companies: |  |  |
|  |  |  |
| Bonds | 9 |  |
|  | 13,423,506 |  |
| Other investments: |  |  |
|  |  |  |
|  |  |  |
| Advances | 23 |  |
| Cash | 39,664,117 | 28,75 |
| Temporary cash | 6,160,000 | 72,30 |
|  | 4,505,890 |  |
| Balances due from agents and conductors--- | 1,811,196 | 1,541,043 |
| Material and suipplies | 11, 689 |  |
|  | - ${ }_{\text {12,689,502 }}$ | 4,469,993 |
| Interest and dividends |  | 6,546 |
| Other current assets.- |  |  |
| Working fund advances- | , 1043838. |  |
|  | 204, |  |
| surance and other fund her deferred assets | 5,198,844 | 4,114 3,090 |
| adjusted | 3,283,304 | 3,090 |




Standard Gas \& Electric Co.-Gets Third Extension for Calling Debt-
The securities and Exchange Commission has granted the request of its outsitanding $\$ 58,601,000.6 \%$ notes and debentures,
This is the third extension granted by he Commission, following the origina. 30 -day period given by Judge Paul Leahy
Dec. 29.1945 , or the company to call and pay orf its notes and
cebentues in can. The company now has until April 19 to call its debt, although the Conmmission granted the extension without pre-
judice to the company to ask for an additional extension.-V. 163 ,
p. 1615 .

## Standard Oil Co. of California-Patent Decision-

## In a unanimous decision handed down in Philadelphia, Pa., the Thir U. S. Circuit Court of Appeals sustained a ruling by the Federal Distri

 a process for removing sulphur from gasoline is not valid. Th Associated OiV. 163, p. 695

## Staten Island Rapid Transit Ry.-EarningsMonth of Februarv- Gross from railway-- Net from railway Net from railway Net ry. oper, income From Jan, 1Net from rallway- Net ry, oper, income 536,154 25,901 .8556 <br> *Deficit.-V. 163, p. 1203

## Steep Rock Iron Mines, Ltd,-Registers with SEC-

 The company which produces high grade fron ore from substantial deposits in ontario just across the border from the American iro ore ranges. on March 27 filed with the SEC a registration statemen
covering 500,000 additional shares of capital stock. Otis \& Co. The prospectus states that 504,772 tons of iron ore were mined
and shipped by the company in 1945 and that a substantially later production is expected in 1946 . pansion program, Including the acquisition of additional for an exequipment and furt
iron ore properties.
Public offering price of the stock has not been determined but it
is anticipated that it will be related to the market quotation at the
time of offering.- V , 158 , p, 2476 .
(A.) Stein \& Co.-Proposed Stock Split-UpThe stockholders at a special meeting on April 25 will yote upon a Under the proposal, the outstanding common stock, Would be in
creased from 240.000 no-par shares (including shares held in the
treasury) to 480,000 no-par shares.Sterling Drug, Inc.-Division Adds New Equipment to Increase Amino Acid ProductionInstallation, new manufacturing and finishing equipment has in.
creased production of Parenamine, amino acid solution, approximately $400 \%$, according to Dr, J. Mark, Hiebert, Vice-President and General
Manager of the Frederick Stearns \& Co. division. Additional expenditures have also been made
apparatus for laboratory studies on amino acids, Dr. Hiebert said The work of expanding the amino acid division is, under the directiont Under Mr. Boegly, the engineernit in charge of plant operationsf
is presently constructing an entirely new type of sterile bottle fillet for the amino acid solution. A new laboratory model spray driet
has also been perfected for experimental research,- -163 , p. 1615 ,

## Stokely-Van Camp, Inc.-Merger Approved-

The common stockholders on March 26 voted at a special meeting
to approve the merger with this corporation of Columbus Foods Corp.
W. R. Roach Co. and Hoopeston Canning Co. The Columbus Foodi W. R. Roach . Co. and Hoopeston CCanning Co. The Columbus Food.
stockholders approved the consolidation on March 27.-V, 163, p

Stone \& Webster, Inc.-New Vice-President -
Col. John S. Pfeil has been elected a Vice-President. He was asso
clated. with General Motors Corp. for many years and in several ca pacities.
Colonel Pfell. will make his headquarters in, Boston, Mass, but
will be closely associated with the New York office of Stone \& Web

Submarine Signal Co.-Merger Terms Changed.
Sun Ray Drug Co. - Proposed Merger-

Sunshine Biscuits, Inc.-New Name, Etc.-
Superior Steel Corp.-Sells Stock Privately-
The corporation has sold privately 27,000 shares of capital stock
par $\$ 100$. This will make 140,267 shares outshanding.-v. $163, \mathrm{p}$. 320 .
Sylvania Industrial Corp.-Expanding Plant-
To met the growing postwar demand for cellophane, Sylvania
casings for meats ne no
ckspurg, Va.
Present plans calr for the erection of new buildings and the ex pansion of present ones to increase the capacity of each department
n the manuucturng process. Ground will be broken for the addi-
隹
Taylor-Wharton Iron \& Steel Co.-30-Cent Dividend


Texas Co.-Buys Plane for Colombian OperationsThe company has purchased a Consolidated PBY-5-A plane from
Charles H Babb Co in international aircratt brokers. The ship has been



## Texas \& Pacific Period End. Feb, 28 Oprating Operatues Perating expenses Ry. tav accruals. Eupip. rentas (net $D$ r) Jt. pac. rentals (net $D r$ ) <br> Net ry. opr. income Other income <br> Total income - Mis seel. deductions <br> xed charges <br> 163, p. 148



Thrift Stores Ltd.-Calls Preference Shares-
All of the outstanding shares of first cumulative redeemable con-
ertiole preterence stock have been called for redemption on July ext, at $\$ 30$ per share and dividends. Payment will be made at the Each share of ilrst cumulative redeemable convertible preference
stock mayy be converted Into two shares of ordinary stock without
par value prion to

## Thermoid Co. (\& Domestic Subs.)-Sales Off-

 $\begin{gathered}\text { Period End. Feb. } 28- \\ \text { Sales } \\ -V, 163,\end{gathered} \quad$ p. 822.Thompson Products, Inc. - Stocks Offered - Smith, Barney \& Co., McDonald \& Co., Shield \& Co. and associates on March 28 publicly offered 40,000 shares of $4 \%$ of common stock (no par). The preferred stock was priced at $\$ 108$ per share and dividend and the common stock at $\$ 57$ per share.
Dividends on preferred stock are cumulative from March 15, 1946,
and payable quarterly March, June, September and Dec. 15. Re,


 PUPPOSE The dividends.
 On Jan, 8, 1996, company ents to make certain expenditures.
struction Finance corporation to por staction Finance Corporation to purchase the land, principal build
Ings and nmall amount of personal property presenty held by
Thompson Aircraft Products

 equipping of the plant and in converting, modernizing and expanding
the facilities. necessary for the manufacture of peacetime products
therein and in other pints
 eeeds of the sale of slock are insufficient for the purposes, it is
nnticipated that the company will obtain loans pursuant to its present
Bank Credit Agreemen
Capitalization, giving effect to present financing ${ }_{4}^{2 \%}$ notes. $\quad \begin{gathered}\text { Authorized } \\ 4 \%\end{gathered}$
 "A credit agreement between the company and certain banks, dated
Nov.1 1945. provides for loans thereunder to the company to be
evidenced eviaencee by notes. The aggregate amount of notes which the com-
pany may have outstanding thereunder at any one time is siooon,ooo.
Such notes will be in units of Such notes will be in units of $\$ 1,000,000$ and will bear interest at
the rate of
over-due paymer annurn

 is of 1 o per annum is payable quarterly by the company upon the
unused porton of the creadit
cipal in eight equal and notes will be payable as to prin-
 On Nov. 29, 1945. Thompang
 agreement are treated asermination Lourrent liabilities,
of "Steel Products COSIN" in - Comio June was incorporated (under name The company's, subsidiaries, all wholly owned, are Thompson Aircraft
Prodects Co., Toledo steel Products Co., Thompson Products, Lid. and
Vane Wheel
 The businesso of the comprodycts icanad) Ltd. and Topco Lta. . Thide
range of engine and other parts the manufacture and sale of wide


products manufactured by the company is of moving parts subject to
wear which are sold for use in original equipment and for repace-
ment use.
UNDERWRITERS-The names of the underwriters and the number
of shares of preterred stock and of common stock which each has agreed severally to purchase are as follows: stock which each has
Preferred Common


Gross profit
Other income
Total income
Onterest on long-term debt._.
Other interest
Amortization of emerg. facilities Canadian exchange --
Plant moving and rearrang. exps:
Development Development expense --
Royalties _- with is stoct Exps. in conn, with iss. of stock
Amort, of intangible assets,
Loss on sale of securities
Empl retirmt. inc. plan prem.
Misc. income deductions Net income ,
Fed. normal income tax, surtax and
decld. value exess profits tax. Fed. normal income tax, surtax end
decld. value excess profits tax.
Federal excess profits tax net.--
Can. inc. \& excess prof, taxes-net Adjusts. for prior year-
Refundable amt. of Fed. inc taxes
Prov, for general contingencies_
 $\begin{array}{r}19 \\ 94, \\ 86, \\ 6, \\ \hline\end{array}$ $\begin{array}{lll}722,904 & 599,474 & 127,628 \\ 447,153\end{array}$ charges. ${ }^{\circ}$ For geral contingencies to income of amount equal to special ASSETS- BALANCE SHEET, DEC. 31, 1945

| ASSETS- | Parent | Consoldta. |
| :---: | :---: | :---: |
| Cash on hand and demend deposits | \$4,405,723 | \$6,258,654 |
| Accounts receivable | 4,861,908 | 10,682,072 |
| Excess profits tax refund bo | 6,400,089 | 9,748,828 |
| Refims amt of refund bonds | 873,847 | 1,248,168 |
| Refund, amt. of Fed. inc. taxes \& reneg. refd. | 455,102 | 746,490 |
| Investments and other assets. | 2,652,890 | 594,426 |
| Fixed assets (net) | $4,848,235$ | 594,426 |
| Intangible assets | $4,848,235$ 157132 | - ${ }^{\text {5,750,308 }}$ |
| Deferred charges | 312,430 | 439,937 666,507 |
|  |  |  |

## Liabilities-

Notes payable to banks
Accounts payable-trade
Accrued salaries, wages and compensation
Accrued taxes other than income
Royalties, interest and expenses accrued_-
Estd, liability for Federal and Canadian
, "ixi naw id
$\begin{array}{llrr} & & 236,449 & 590,573 \\ \text { Estd, liability for Federal and Canadian taxes } & 1,179,446 & 1,475,822\end{array}$ $\begin{array}{llll}\text { Employees payments on war bond subscriptions } & 1,534,588 & 21,650,379 \\ \text { Indebtedness to affiliates } & 21,321 & 40,506\end{array}$ Reserves for to affiliates consoiddated. Res. for workmen's comepns, and other insur $4 \%$ cumul, preferred stock (par $\$ 100$ )
Common stock ( 361,697 shares no par)
Capital surplus
Earned surplus $\qquad$

## 

 $\$ 25,283,260 \$ 36,135,393$Towne Securities Corp- $\$ 1$ Accumulated Dividendof accumulations on the $7 \%$ cumulative preferred stock, payable April 10 to holders of record March 26. Payments last year were as
follows. July 10 , $81.50 ;$ Sept. 28 , $\$ 2$ and Dec, 14, $\$ 3.50$ Arrearages
as at Dec. 31,1945 amounted to $\$ 5.25$ per share.-V. 162, p. 1441 .

Tri-United Plastics Corp, Common Stock OfferedOffering of 145,000 shares of common stock (par $50 \phi$ ) was made on March 29 by L. D. Sherman- \& Co., New the enlargement of present manufacturing facilities, in ventories and working capital.

Troy \& Bennington RR. - Control AcquiredThe ICC on March 8 approved the acquisition by the Boston \&
Maine $R R$, of control of Troy \& Bennington through stock ownership.

Twin City Rapid Transit Co.-Stock RedemptionAll of the outstanding shares of second preferred stock have been
called for redemption on Apri 20,1946 , at 100 and accrued dividendis called for retemption on April 20 , 1946, at 100 and accrued dividendis
amounting to 51.14 per share. Payment will be made at the North-
western National Bank of Minneapolis, Minneapolis, Minn.-V. 163 ,
p. 1483 .

## 27\% Park Avenue Corp. (N. Y. City) - Transfer Agent

 The Continental Bank \& Trust Co. of New York has been appointertransfer agent, effective April 1 next, for the capital stock:- V . 135 ,

Union-Buffalo Mills Co., Greenville, S. C.-Registrar The Guaranty Trust Co, of New York has been appointed registrar
or the first preferred stock (\$100 par value), second preferred stock

Union Carbide \& Carbon Corp. - To Vote on Sale of Stock to Officials and Key EmployeesThe stockholders will be asked at their annual meeting on April 16 of reacquired and unissued stock ranging up to $5 \%$ of the amount
of outstanding stock. There were $9,277,788$ shares outstanding out
Dec 31 1945. The board of
sold and fix pr
The board of directors would determine the amount of stock to be
sold and fix prices at not less than $75 \%$ of the average htith and low
quotations on the NNew York Stock Exchange on the day preceding the
United Biscuit Co. of America-Registers with SEC-


United Drill \& Tool Corp.-Earnings-
ESTIMATED OPERATING RESULTS FOR THE YEAR 1945 Profit before prov. for Fed, Inc. and excess profits taxes
and reserves
Provision for Federal income and excess profits taxes_,

U. S. Realty \& Improvement Co.-Plan Opposed-

Opposition to the reorganization plan of the company which wiey to the Circuit CJurt of Appeals by National City Bank of New Yorti,
as a note holder, and the protective committee for preferred stock ot
Trinity Building Corp, a subsidiary. The two groups have ought ihe plan consistentiy, although other creditors and stockholders have
voted in favor of the modified thims, which were eontimed by the
U. S. District court on March 5.-V. 163, p. 1484.
United States Rubber Co.-To Increase Com. StockProposals to increase the authorized common stock from $1.918,412$
shares to $2,500,000$ shares, and to decrease the authorized first pres
ferred stock ferred stock from 961,091 shares to 651,091 shares will be voted on The increase in common stock would make available shares for the
purchase of additional property, creation of additional working cap ital or other corporate purposes, but no immediate issuance of addi-
tional stock is contemplated, the company states. The decrese the preferred would limitethe authorized stock to the amount now oub-
standing. standing.
The stockholders will vote also on a proposal to extend the com-
pany's managers-share plan until such time as it shall be recailed or
abolished by the shareholders.

## New Products-

Non-chipping, non-yellowing plastic enamel for refrigerators and
kitchen applinnces; a textile treatment to give fabrics a permanent "starch", and a moisture-proof coating for packaging and for ship ping machine parts were announced on March 25 by the company's
Naugatuck Chemical Division.
Unit to Establish Plant in South Africa-
The United States Rubber Export Co., Ltd, will establish a plant
t Port Elizabeth, South Africa, in which to manufacture the complete line of rubber tires, footwear and mechanical goods portou
duced in that country, acorrding to an announcement by L. C. Boos
President and General Manager of the company ready been ordered and installation and operations are expected to ready been ordered and installation and operations are expected to
begin by the first part of next year,
investment in the project will amount to approximately $\$ 5,600$, cso," said Mr. Boos.,
Mr. Boo said the area had been served since 1919 through the
United States Rubber Export Co. (S. A.), Litd., of which Bland Scoteve a South African, is Managing Director. Products of the new plant
winl now also be exported to Rhodesia and Central Africa.- V . 163 ,
p. 1203 .

United States Steel Corp.-Annual Report-The corporation had one of the largest production years in history, but financial results in 1945 showed a continuation orease a prices, it is disclosed in the annual report for 1945
In the report Irving S. Olas, Chairman, presented a thorougn ment with a general wage increase of $181 / 2$ cents an hour. He
revealed for the first time that, according to present estimates. S. S.
Steel suffered a production loss of approximately 2.9 million tons of steel ingots a during the strike. of approximately 2.9 million tons
-A settlement of the strike was made possible on Feb. 15 , 1946 , oy the Government's action in authorizing an increase of s5, a ton
in the ceiling prices for carbon and alloy steel mill produts," Mr.
Olds said. "The Government also announced a new governmental OIds said. "The Government also announced a new governmentai
wage-price policy for industry in general.
U. S. Steel believes that inis price increase of $\$ 5$ a ton will be inadequate to compensate for past heavy increases. in its costs and
also to take care of what it estimates will be the total cost resuling
from the wage increase of $181 / 2$ cents an hour to its steelworkers. from the wage increase of $181 / 2$ cents an hour to its steetworkers.
Increased compensation must, in anl fanness, also be paid to many.
salaried workers in view of this wage increase. Higher labor rates in such a basic industry as steel almost immedigher labor rates in
industries, and are soon reflected in higher arices for purchased
ind goods and services. When the consequences of all of the various cost
factors have been realized, it sems probabe that there wil be just
occasion for further steel price increases, unless U. S. Stest has the
benefit of a marked ircrease in benefit of a marked increase in productivity, and with it higher
efficiency and lower production costs. wage increase, differs whelly from a price rise in a free economy
where prices and costs are continuously controlyed by


#### Abstract

employs 1,000 and the Van Norman Company 2,000. W. T. Read, President and W. T. Read, President and Treasurer of Morse company, said that the directors of his company have approved sumbission of the Van Norman Co. offer to stockholder have signified their intention, if such an offer is consummated, to accept it with respect to all shares of stock of their company owned accept it with respect to all shares of stock of thei or controlled by them individually.-V. 162, p. 3121 .

Vick Chemical Co.-Stock Split-Up ApprovedThe stockhinders on March 26 approved a proposal to change the authorized capital stock trom $1: 000,000$ shares, par $\$ 5$, to $2,000,000$ shares, par $\$ 2.50$, tho shares of the new stok to poir sued in ecchange for each $\$ 5$ par share held. An mendment to the Certificate of Incor for each $\$ 5$ par share held. An amendment to the Cert. poration was filed on March $27,1946 \ldots$. 163 , p. 1484 .


## Wabash RR.-Earnings-

## $\begin{array}{llllll}\text { Month of February } & 1946 & 1945 & 1944 & 1943\end{array}$ $\begin{array}{lrrrrrr}\text { Gross from rallway }-1 & \$ 6,241,641 & \$ 7,759,370 & \$ 7,711,570 & \$ 7,288,424 \\ \text { Net from railway }-\ldots & 4,503,782 & 3,155,306 & 3,204,162 & 2,985,411\end{array}$ $\begin{array}{llrrrr}\text { Net ry. oper, income_- } & 745,654 & 858,902 & 761,795 & 846,590\end{array}$

 $\begin{aligned} & \text { From Jan 1- } \\ & \text { Gross from railway_-_ } \\ & \text { 12,426,334 }\end{aligned} \mathbf{1 5 , 4 2 3 , 0 2 6} 15,397,799 \quad 14,431,390$ $\begin{array}{llllll}\text { Net from railway } & 9,204 ; 823 & 5,785,576 & 6,066,728 & 6,028,250\end{array}$ Net ry, oper, income.... $1,360,014 \quad 1,564,246 \quad 1,508,636 \quad 1,713,587$Washington, Baltimore \& Annapolis Realty Corp., Bal timore, Md.-Votes $\$ 6$ Liquidating Dividend-
The directors recently declared a final liquidating dividend of $\$ 6 \mathrm{on}$
each voting trust share, payable March 26 to stockholders of record This payment brought total distributions to $\$ 215$ on each $\$ 1,000$ bond of the former W.B.\&A. Flectric RR, of this sum $\$ 101$ Was authorized by
the Realty corp

The Realty corporation announced that the sale of all properties of
the corporation and its subsidiaries has been completed and dissolution proceedings will shortly be started.
Among the principal assets sold by the liquidating company were tric RR., the Annapolis substation, Naval Academy junction shops, properties in South Baltimore and scattered rights of way.
Washington, Baltimore \& Annapolis Electric RR. Old Bondholders Received $\$ 215$ per $\$ 1,000$ Bond
See Washington, Baltimore \& Annapolis Realty Corp. below.-
v. 144, p. 123.
Westeel Produets Ltd.-Calls. $5 \%$ Bonds-
Alt of the outstanding 5\% general mortgage ponds, series A of
Western Steel products Corp., Ltd., dated Feb. 1, 1936, have been cailed for redemption on Miay 30,1946, at 100 and interest. Payment will be made at any branch in Winnipeg, Montreal or Toronto, Canada
of The Dominion Bank.--V. 162, p. 1442 ,

Western Maryland Ry, - Earnings
Period End. Feb. 28- 1946-M9nth-1945, 1946-2 Mcs.-1945
$\begin{array}{lllllll}\text { Operating revenues } & \$ 2,458,227 & \$ 3,238,868 & \$ 5,154,101 & \$ 6,347,155 \\ \text { Operating expenses } & 1,732,105 & 1,941,674 & 3,521,662 & 3,907,299\end{array}$
ring competitive efforts, the report pointed out. पV. S. Steel does
not know how much stell, or for how long, can be produced and sold at such costs and prices, but it does know that the highe prices
at in force thousands of adjustments in cost price ratios in countless
will
industries and this in itseli will seriously disturb the transition to a

## peacetime economy.

of the strike to the steelworkers, Mr, Olds ane steelworker finally gained a wage increase of $31 / 2$ cents an
hour over what he could have obtainad, without a strike, through for , On the basis of a 40-hour week, the average steelworker 10st
for the four weeks' duration of the strike approximately $\$ 207$ in loss of wage wages, which he could have had without striking. This work for 147 weeks, or two years and ten ange curits an hour in order to make up what the worker lost in
anes during these weeks of dleness.
In his review of the year, Mr. Olds said that U. S.
teel operations, which had pee the war period, which had been at near full capacity throughout
theatres, with the end of hotilities in both war miounted to 18.4 million tons, or 2.6 million tons less than the all-
time record. in 1944. Production of ingots and castings by U. S. Steel
between Jan. 1,1940 and the skrrender of Japan reached total of 161.1 million tons, as compared with 99.7 million tons during 1945 was $\$ 1,747,338,661$, or $16.1 \%$ sale of products and services in than the revenue of $\$ 2,082$, of $\$ 60,791,281$ in the preceding of $\$ 2,776,225$ or $4.6 \%$ from the income
Receips from customers in 1945, fell $\$ 2,017,629$ short
dequate to cover mounting costs dequate to cover mounting costs and to meet the same dividend Olds said, He added that the deficiency was made good out of Citing employee cooperation as one of the contributing factors in
U. S. Steel's war production achievement, Mr.Olds called for continued Mr. Olds revealed that the corporation authorized the expenditure replacements of properties, A total of $\$ 36.9$ million was spent for
these purposes during the year. To complete projects authoxized
uring 1945, and previously, $\$ 218.6$ million remained to be che end of the year. In line with the corporation's modernization
program, obsolete or marginal facilities are being eliminated, he said castings already has been decreased by approximately 3.7 milion cans from its high point of 32.5 million tons in 1944 . Some or this
capacity may eventually be looated elsewhere, he stated, adding that the current capacity of 28.8 milik.
the nation's steel making capacity.
Excerpts from the remarks of Chairman Irving $S$. Olds, together with the income account and balance
sheet covering the year 1945, are given elsewhere in this issue.

##  $\begin{array}{lllll}\text { Stabt, } & 3,500,653 & 4,979,675 & 6,251,462 \\ \text { State, local and misc. -taxes } & 36,825,367 & 40,01,715 & 41.566,379\end{array}$  Diveome cum. ptd. stock Divs, on common <br> Balance surplus <br> $\qquad$  <br> CONSOLIDATED STATEMENT OF INCOME (CORPORATION AND SUBSIDIARIES) <br> Products and services sold_-. 1,747,338,661 2,082, $186,895 * 1,972,344,751$ <br> | - |  |  | $25,000,000$ |
| :--- | :--- | :--- | :--- | :--- |
|  |  | $25,000,000$ |  |
|  | $3,500,653$ | $4,979,675$ | $6,251,462$ |
|  | $36,825,367$ | $40,801,715$ | $41,566,379$ | After sdjustment for renegotiation of contracts. tDue to ending Number of Stockholders- <br> Holders of the common stoek of this corporation on Feb. 8, num- bered 165,685 , a decrease of 425 from the 166,108 rep There were 75,117 holders of the preferred stok on Feb, 1, 1946 , compared with 75,196 on Nov. 2, 1945 , and 75,270 on Feb. 2, 1945.

Universal Pictures Co., Inc. (\& Subs.)-Earnings-

 Earnings per shar
$-\mathrm{V} .163, \mathrm{p} .1617$.

Utah Power \& Light Co.- Registers with SEC-
Company on March 20 filed a registration statement with the SEC or $\$ 32,00,000$ first mortgage bonds due May 1 , 1976 . Bonds will be
sold at competitive biding with interest rate to be filed by amend-
ment. Net proceeds from sale of bonds, and $\$ 11,500,000$ bank loans and cash from general funds, will be used to redeem $\$ 38,500,000 \quad 33 / \%$ first mortgage bonds at $1043 / 4$, and $\$ 5,000,0006 \%$ gold debentures at
$110 \%$, which, exclusiye of interest, will require $\$ 45,828,750$. -V . 163 , Utah Ry. - Earnings-
 $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 331,958 & 224,846 & 280,365 & 252,059 \\ \text { Net from railway_ } & 75,606 & 51,063 & 70,903 & 63,535 \\ \text { Net ry, oper. income } & 33,976 & 30,199 & 28,602 & 29,822\end{array}$ Van Norman Co.-May Make Offer for Stock of New Bedford Concern-
The company is expected to purchase the Morse Twist Drill \&
Machine Co. of New Bedfard, Mass., in a transaction involving than $\$ 4,000,000$. According to James. Y, Scott, President of Van Norman
Co., a special meeting of stockholders of this company will be called shortly to approve the making of an offer to purchase the stock of
the Morse company at $\$ 210$ a share. There are 20,000 shares of $\$ 100$
par Morse stock authorized, with a small but unstated number of shares in the treasury.
shares in the treasury, makes twist drills, gauges, reamers, screw plates,
The Morse company
milling cutters and other machinists' high speed and carbon tools, It
$\begin{array}{llllllll}\text { Net oper revenue } & \$ 726,122 & \$ 1,297,194 & \$ 1,632,439 & \$ 2,439,856 \\ \text { Taxes } & & 305,000 & & 760,000 & 680,000 & 1,365,000\end{array}$
Operating income $\frac{\$ 421,122}{\$ 537,194} \quad \$ 952,439 \quad \$ 1,074,856$
s:
ow
$\begin{array}{lllllll}\text { Gross income } & & \$ 457,522 & \$ 618,439 & & \$ 1,062,511 & \$ 1,235,868 \\ \text { Fixed charges } & & 269,309 & 269,977 & 462,245 & 539,652\end{array}$

## Includes <br> $\begin{array}{llllll}\begin{array}{l}\text { Includes accel. amort. } \\ \text { of defense projects.. }\end{array} & \$ 2,599 & \$ 85,243 & \$ 5,199 & \$ 170,486\end{array}$

Western Pacific RR. Co.-February EarningsCONSOLIDATED SYSTEM INCOME STATEMENT (Incl Sacramento Northern Ry. and Tidewater Southern Ry.)

## Rwy, operating revs... Rwy, operating exps.

Net rev, fr. ry. optns.
Ry, tax payroll accruals Ry. tax payroll accruals
Income tax a accruals
 Ry, oper. Income--
Equip, \& jt . fac. rents
(net $p r$ ) $\frac{121,766}{\$ 442,297}-\frac{218,708}{\$ 569,415} \frac{293,231}{\$ 1,080,867}$ Net rwy, optg, in
Other income

Total income
Misc. deductions Total fixed charge $\qquad$ $1,277,232$
24,440

Inc. after fixed chgs.. $\quad \$ 417,984 \quad \$ 551,871 \quad \$ 1,025,782 \quad \$ 1,155,949$ Amount available for contingent charges, i.e. capital fund, interest
requirements on general mortgage $41 / \%$ income bonds, sinking fund nd other corporate purpose
Declares Four Quarterly Dividends on Common and Preferred "A" Stoeks-Funded Debt Reduced-

close of business on the first day of those months, Payments of $\$ 1.25$
a share on the preferred and of 75 cents a share on the common
stock have been made each quarter since and including May 15,1945 , stock have been made each quarter since and including May 15, 1945,
when dividends were inaugurated on both issues. Earnings were sufficient, it was announced, to pay on May 1 the
full $41 / 2 \%$ interest on general mortgage income bonds, More than $3,820,000$ of these bonds have beecconverted into common stock
centiy and $\$ 5,000,000$ have been called for redemption May 1 . Only about $\$ 11,837,000$ of income bonds are expected to remain
outstanding, it was stated.-V. 163 , p. 1485 .

## Western Ry. of Alabama-Earnings-



Western Steel Products Corp., Lid.-Bonds Called-

Western Union Telegraph Co.-Earnings-
The company reported on March 23 that its operations in Jan.
1946 resulted in a defictt of $\$ 2,541,032$, due to wage increases and busines
The results for that month reflect the increased wages arising wage awards resulted in adding about $\$ 25,000,000$ to the company's
annual pay roll effective Dec. 29,1945 . Gross operating revenues for Jan, 1946 amounted to $\$ 13,574,640$, a
decrease of $\$ 2,067,322$, or $13.2 \%$ compared with year. This decrease in revenues is attributable to the strike against
the company's. New york city Communications Associarion City operations called by the American
industries throughout and to strikes in many other the country.
The net income after taxes for dan, 1945 amounted to $\$ 752.510$,
However, if the existing wage level had been in effect in Jan. 1945, the operations for that month would have shown afect in Jan, loss of about
$\$ 775,000$. $\$ 775,000$.
On March 18, the company petitioned the Federal Communications Commission for certain rate adjustments to relieve the situation,
created by the heavy increases in costs of operation arising from the
War Labor Board's awards. The Commission has set this metter War Laby Board's awards. The commission has set this matter for
fearing April 29,1946 .-V. 163, p. 1617 .
Westminster Paper Co., Ltd. (H. C.) - Divis., ete.The crmpany on May 1 and Nov, 1 , last year, paid regular semi-
annual dividends of 25 cents each, the same as in 1944 . In Oct. 1944, the authorized capital stock of s10 par value was record $0,19,16,1944$ were given the right to subscribe on or before
Nov. 2,1944 at par for one new share for each share held. At last accounts there were outstanding 95,578 shares.
In August, last year, it was announced that construction was under, - p. 3025 .

Wheeling \& Lake Erie Ry.-Earnings-
 From Jan, 1 -
Gross from railway.
Net from railway-
Net ry. oper. income-
$-V .163, p, 1485$.

| $2,830,199$ | $4,413,828$ | $3,807,515$ | $4,219,683$ |
| ---: | ---: | ---: | ---: |
| 100,756 | $1,813,722$ | $1,339,758$ | $1,80,126$ |
| $448,17 \approx$ | 578,139 | 492,973 | 559,860 |

Wilson Brothers, Chicago - Stock Offered-Hemphill, Noyes \& Co. headed a group of investment bankers that made a public offering March 28 of 60,000 shares ( $\$ 25$ par) $5 \%$ cumulative preferred shares, with non edetach-: able common stock purchase warrants, and 120,000 common shares ( $\$ 1$ par). The preferred shares were offered. at $\$ 25$ a share and the common at $\$ 7.50$ a share. Of the total, 13,266 shares of preferred and 20,000 shares of
common are being sold by a shareholder and the balance common are being sold by a shareholder and the balance by the company.
Company will use its share of the proceeds to pal all of its in debtedness to Ameriean Business Credit, Corp. for capltal expendi-
tures estimated at $\$ 225,000$ and to increase working capital Giving effect to this, financing, the retirement, by exchange or
redemption of the $\$ 5$ prior preference shares, and the payment of ndebtedness. the capitalization will consist solely of 60,000 shares F $5 \%$ cumulati
Wison Bros, Wilson Bros, and its predecessor partnership has been in business
fon 81 years, manufacturing men's quatity haberdashery which is sold
under nationally advertised trade names to more than 3,500 retail under
Associated with Hemphit, Noyes \& Co, in the offering are: W. C.
Laggley $\&$ Co, Dean Witter \& Co. Paine, Webber, Jackson \& Curts, Langley \& Co, Dean Witter \& Co., Paine, Wehber, Jackson \& Curtis,
giter \& Co, gnd George $R$, Cogley \& Co. Inc. The National City Bank of New York has been appointed transfep
agent and The Chase Nationa, Bank of the City of New. Yors as
registrar of the $5 \%$ cunaulative preferred stock, s25 par value, and Issues 20-Page Illustraied Booklet-
Marking its 82 nd year of continuous operations in the men's wear
manufacturing industry, this company has issued a 20 -page illustrated ooklet descrip a management; wear Co., of Troy, $N_{1} X_{\text {. }}$ acquired last December, is included. Among other features, the booklet points out that 244 wilson
Brothers employees have served the company for 25 years or more, while 662 employees have been with it for 10 years or more,
$-\mathrm{V}, 133, \mathrm{p}, 1485$.

## NOTE-For mechanical reasons it is not aluays posible to arrange companies in exat alphabetical orderl However, they are always as near alphabetical position as possible.

Worcester Gas Light Co.-Proposed FinancingThe company has petitioned the Massachsetts Department of Public stock and $\$ 2,900,000$ principal amount of $31 / 2 \%$ serial notes, papable
at periods of more than one year after date, and to issue the stock at periods of more than one year after date, and to issue the stock
and notes in exchage for $\$ 4,045,660$ principal amount of demand notes and open account indebtedness.
The Cambridge Gas Light Co, asks the Department to authorize and
approve the exchange of $\$ 1,900,000$ of the demand notes of the Worcester Gas Light Co held by it for a like amount of $31 / 2 v_{6}$ of serial
notes of the Worcester company-V. 143. p. 3862 .
(Rudolph) Wurlitzer Co.-To Open New Store

## company will spend $\$ 150,000$ on a new Chicago retail store, R. C .

 tore at 111 S. Wabash Avenue, Chicago, in the Williams Builling To meet an eyer increasing demand Wurlitzer also is expanding its huge factories to increase production of pianos, accordians, orgatrons,and coin-operated phonographs, etc.,." said Mr. Rolfing.-V. 163 , p.

Wyandotte Worsted Co.-Extra Dividend of 10 CentsAn extra dividend of 10 cents per share and the usual quarterly
dividend of 20 cents per share have been declared on the common stock, both payable April 30 to holders of record April 16. From Jan.
31,1945 to and including Jan. 31,1946, guarterly distributions of
20 cents each were made.-V, 162, p. 55 .
(Thomas) Young Orchids, Inc, Bound Brook, N, J.Pays 75-Cent DividendThe corporation on Feb. 21, last, paid a dividend of 75 cents per
share on the common stock, par \$1, to holders of record Feb. 11. This
compares with 50 cents paid on June 2 , last year, and $\$ 1.50$ on Feb 7, 1945. Offer which expired on July 31 . Through an offer which expired on July 31, last year, the company
purchased 2,593 shares of its common stock at $\$ 25$ per share, At June
30,1945 there were outstanding 65,677 shares. This company was
This company was formerly known as Thomas Young Nurseries, Inc.:
name changed Sept. 14, 1944,-V.159, p, 488.

# State and City Department 

## BOND PROPOSALS AND NEGOTIATIONS

## CALIFORNIA

Alameda County Sch. Dist. (P. O. Oakland), Calif. amounting to $\$ 2,282,000$ and of ered for sale on March 26-v. 163 - Bank of America National Trust S. Saving Association of Sa Francisco:
$\$ 850,000$ San Leandro School Dis trict bonds at 100.0504, a ne interest cost of $1.1166 \%$, as follows: For $\$ 136,000$ matur ing $\$ 34,000$ May 15,1947 to turing $\$ 34,000$ May 15, 1951, turing $\$ 34,000$
to 1971 as 1 s.
335,000 Hayward School Distric bonds at 100 Sch inter est cost of $\$ 1.14940 \%$, as rolow 155000 in 1947 to 1050 10,000 in 1951 to 1953 10, , 2985000 1053, May 15 10,000 in 1954 . 1961. and $\$ 25,000$ in 1966 to 1970 as 1 s .
97,000 Castro Valley School Disrict bonds at 100.103, a net in ows cost of $1.37 \%$, as $\$ 4,000$ May 15,1948 to 1951, as 4 s , and $\$ 81,000$ maturing May $15, \$ 4,000$ in 1952 to 1970, and $\$ 5,000$ in 1971, as
600,000 Hayward Union High choo District bonds a $1.0798 \%$, as follows: For $\$ 60$, 000 maturing $\$ 30,000$ May 15 , 1948 and 1949, as 5 s , and
$\$ 540,000$ maturing $\$ 3000 \mathrm{May}$ $\$ 540,000$ maturing $\$ 30,0$
15,1950 to 1967 , as 1 s .
350,000 San Lorenzo School Disrict bonds at 100.2025 , a ne nterest cost of $1.8886 \%$, as f10,000 May 15,1947 to 1954 as 4 s , and $\$ 270,000$ maturing May $15, \$ 10,000$ in 1955 to 1971, as 1 s .
50,000 Mt. Eden School Distric bonds at 100.11 , a net interest $\$ 9,000$ maturing $\$ 3,000$ May 15,1947 to 1949 as 4 s , and $\$ 41,00$ maturing May $15, \$ 3$,
000 in 1950 to 1956, and $\$ 2,000$ in 1957 to 1966, as $11 / 4$ s.
Dated May 15, 1946. Denomination $\$ 1,000$. Interest M-N

## La Habra, Calif

Bond Election-An issue of $4 \%$ park purchase bonds amountin to $\$ 20,000$ will be submitted to the voters at the City election to be held on April 9.

Mill Valley, Calif.
Bond Sale-The series A, sewer 000 and offered for sale on $\$ 200$, 21-v. 163, p. 1486 -were awarded \& Co., of San Francisco, jointly at a price of 100.013 , a net interest cost of $1,117 \%$, as follows: $\$ 25,000$ maturing $\$ 5,000$ June 1,1947 to June $1, \$ 10,000$ in 1952 to 1964 , and $\$ 15,000$ in 1965 to 1967 , as 1 s Interest J-D. Dated June 1, 1946 Denom. $\$ 1,000$. The next highest National Trust \& Savings Associa tion, San Francisco, at a net interetional Bank, Chicago, offered 101.156 for $11 / 4 \mathrm{~s}$, or a net interest cost of $1,16 \%$

## San Bernardino County Sch. Dists.

 (P. O, San Bernardino), Calif. District bonds amounting to March 25-v, 163, p. 1487-were awarded to the Security First National Bank, of Los Angeles, andR. H. Moulton \& Co Angeles, jointly, as $11 / 4 \mathrm{~s}$, at a
price of 101.026 , a basis of about
$1.126 \%$. These bonds are du
April 1, from 1948 to 1962 .
An issue of Redlands School District bonds amounting to $\$ 250,000$ was also offered for sale on March $25-\mathrm{v}$. 163, p. 1487and awarded to a syndicate com posed of the American Trust Co. of San Francisco, Northern Trust Co., of Chicago, and Weeden $\&$ Co., of Los Angeles, as $11 / 4 \mathrm{~s}$, at price of 101.48, a basis or about April 1, from 1947 to 1964. Dated April 1, 1946. Denomination \$1, 000 . Interest A-O. The nex
ighest bidders were as follows

## Bidder

Harris Trust \& Savings
Bank, Chicago, and
outhern County Bank
Anaheim, jointly,
Falsey Stuart \& Co
C. F. Childs \& Co.,

Milwaukee Co.,
Milwaukee, and
homas 'K
jointly,
For $\$ 250,000,11 / 4 \mathrm{~s} \ldots 101.312$
Santa Cruz County, Soquel Union Elementary School District
(P. O. Santa Cruz), Calif.

Bond Offering - H. E, Miller county Clerk, will receive seale bids until $2: 30$ p.m. (PST) on chool coupon or registered bond mounting to $\$ 70,000$, not exceedng $5 \%$ interest. Dated June 1 946. Denomination $\$ 1,000$. Due $\$ 5,000$ June 1, 1947 to 1960. Bidders will be permitted to bid dif erent rates of interest and to plit rates irrespective of the maurities of said bonds. The in erest rate stated in the bid must Principal and interest payable a the County Treasurer's office, Dhe approving opinion of Orrick ingtoust, Neir. Brown will b urnished. Ericlose a certified check for $\$ 3,000$, payable to the County Treasurer.

## Santa Rosa, Calif.

Bond Sale-The series A, municipal improvement of 1946 bonds amounting to $\$ 505,000$ and offered or sale on March 26 were awarded to the Bank of America National Trust \& Savings Associaion, of San Francisco and the Chase National Bank, of New York, jointly, at a price of 100 . 237 , a net interest cost of $0.9404 \%$,
as follows: for $\$ 105,000$ maturing June 1, $\$ 25,000$ in 1947 to 1949 $\$ 15,000$ in 1950 and 1951 as 5 s and $\$ 400,000$ maturing June 1 $\$ 20,000$ in 1952 to $1955, \$ 25,000$ in 1956 and 1957, and $\$ 30,000$ in 1958 to 1966 as $3 / 4$ S. Interest J-D. Dated June 1, 1946. Legality ap-
proved by Orrick, Dahlquist, Neff, Brown \& Herrington, of Neff, Brown \& Herrington, of San Francisco. The next highest bidder was Halsey, Stuart \& Co.
C. F. Childs \& Co., and Milvaukee Co Milwaukee, Jointly or $\$ 50,000$ 3s, and $\$ 455 ; 000$ 1s, a a price of 1100.044 , a net interest
cost of $1.0223 \%$.

## COLORADO

## Greeley, Col.

Bond Sale - The water works xtension bonds amounting to March 26-v. 163 p. 1334 - or warch 2-. 163, p. 1334-were of the Northern Trust Co., of Chicago, Bosworth, Chanute, Loughridge \& Co., and the International Trust Co., both of Denbasis of about $0.872 \%$ Dated March 1, 1946. These bonds are due on March 1, from 1947 to 1961. The next highest bidder
at a price of 100.512
ders were as follows:
Bidder
First National Bank,
Rate $\begin{gathered}\text { Price } \\ \text { Bid }\end{gathered}$ Chicago,
Coughlh $\qquad$
$\substack{\text { jointly- } \\ \text { Co., and }}$
Cond
ust d
chicago
Ching Bank, Chi
Harriman Rii rnc.,. and
anos suder \& Co.,
jontly 1.10\% $\quad 100.18$
(Pon County Golden Sch
(P. O. Golden), Colo
ond Election-An, Colo purchase bonds amounting to $\$ 60$ 000 will be submitted to the voters at the election to be held on April' 8.

## FLORIDA

Leon County Special Tax School District No. 1 (P. O. Tallahassee),

Bonds Defeated-The construction and improvement b ond s mounting to $\$ 1,125,000$ and sub held on March 19, were defeated.
Monroe County Overseas Road and Toll Dridge District (P. O.
Other Key West), Fla.
Other Bids-in V. 163, p. 1622 00 SBA the aing bonds yndicate headed by Stranahan Harris \& Co., Inc., Toledo, at a net interest cost basis of $1.54 \%$, and the second high bid of a group managed by Shields \& Co., $1.5527 \%$ net cost. Other bids for a $1.5527 \%$ net cost. Other bids for the issue included an offer of par
and a premium of $\$ 346.50$ for 1.70 s , and a premium of $\$ 346.50$ for 1.70 s , n account formed by the Florida n account formed by the cloride National Bank, of Jacksonville, and that of par for the $\$ 275,000$
bonds maturing in 1952 , as $11 / 2 \mathrm{~s}$, bonds maturing in 1952 , as $11 / 2 \mathrm{~S}$, which was submitted by the Bank was furnished by J. Edwin Larwas furnished by J. Edwin Larron, State Treasurer, and Sec-retary-Treasurer of the
Board of Administration.

## IDAHO

Washington County (P. 0.
Weiser), Idaho
Bond Election - An issue 100,000 will be submitted to the oters at the election to be held on April 6.

## ILLINOIS

Chicago Sanitary District, Ill. Bond Sale - The series seven 5 onstruction bonds amounting to $\$ 5,000,000$ and offered for sale on awarded to a syndicate composed of Halsey, Stuart \& Co., First National Bank, of New York, Blaii tional Bank, of New York, Blaii
Co., Inc., Eastman, Dillon \& \& Co., Inc., Eastman, Dillon \& Harris \& Co., Inc, of Toledo, Central Republic Co., of Chicago hields \& Co., of New York, Otis Co., of Cleveland, Eldredge \& o., of New York, Mullaney, Ross Co., of Chicago, and R. H Moulton \& Co, of Los Angeles, as $1 / 4 \mathrm{~s}$, at a price of 100.927 , a basis 1946. Denomiriation Dated April 1. 1946. Denomiriation $\$ 1,000$. These The next highest bidder was the Northern Trust Co., Chicago, Continental Illinois National Bank \& Trust Co., Chicago, First NaTrust \& Savings Bank, Chicago, City National Bank and Trust Co. Chicago, and American National Bank, Chicago, jointly, for $11 / 4 \mathrm{~s}$, at a price of 100.709 . Four other syndicates also bid for the bonds

Bonds Publicly Offered-Haley, Stuart \& Co., made public reoffering of the bonds at prices to
cording to optional date. While
the bonds have a Jan. 1966 a maturity date of serially at par and accrued interest, $\$ 275,000$ annually each Jan. 1, 1949 to 1965, inclusive; The 000 to mature on Jan. 1, 1966 tion purposes, constitute in the opinion of counsel, valid and leally binding obligations of the Sanitary District of Chicago, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.
Cook County (P, O. Chicago), IIl Bonds Called - County Treas urer announces the call for redemption on May 1, at the Ameriudgment funding bonds of 1944 Nos. 1 to 383.
Crawford Courity (P, O. Robbin-
Bonds Purchased - An issue of court house bonds amounting to $\$ 50,000$ was purchased recently, subject to the election to be held on April 9 by Paine, Webber, Jackson \& Curtis, of Chicago, as
$11 / 4 \mathrm{~s}$, at a price of 101.32 , a basis $11 / 4 \mathrm{~s}$, at a price of 101.32 , a basis
of about $1.06 \%$. Dated May 1 , of about $1.06 \%$. Dated May 1 ,
1946. These bonds are due $\$ 5,-$ 000 on Dec. 1,1948 to 1957.
Fairfield Sch. Dist. No. 112, Ill. Bond Sale Contract-Lloyd S Green, District Superintendent, Speer \& Sons Co of Chicago pave contracted to purchase the $125,00021 / 4 \%$ dond authorized at the election held authorize

District No. 166, Ill.
Bond Legality Approved-An ssue of $21 / 2 \%$ working cash fund bonds amounting to $\$ 12,000$ has Charles \& Trauernicht, of St Louis. These bonds are dated Feb. 1, 1946.

Ottawa, Ill.
Bouds Purchased-An issue of ommunity hall bonds amounting March 14 by Mason, Moran \& Co., of Chicago.
t. Clair and Monroe Counties Dupo), Ill.
Bonds Purchased-An issue of $5 / 8 \%$ building bonds amounting o $\$ 25,000$ was purchased recently Chicago, at a price of 100.105 . Chicago, at a price of 100.105.
Dated March 1, 1946. Legality approved by Charles \& Trauernicht, of St. Louis.

## INDIANA

## Hammond, Ind

Bond Sale-The following onds amounting to $\$ 218,000$ and ffered for sale on March $25-\mathrm{v}$ 63, p. 1335-were awarded to R . Dickson \& Co., of Charlotte and Braun, Bosworth \& Co., Inc ointly:
$\$ 43,000$ fire department bonds, as
basis of $0.941 \%$. Due on Jan.
basis of to $1941 \%$. Due on Jan.
1,1948 to
175,000 sanitary district bonds,
as $11 / 4 \mathrm{~s}$, at a price of 100.823 ,
a basis of about $1.18 \%$, Due
on Jan. 1, 1948 to 1972.
Dated April 1, 1946. Denomin-
ation $\$ 1,000$. Interest J-J. The ation $\$ 1,000$ Interest J-J. The next highest bidder was A. C
Allyn \& Co., for $\$ 43,000$ 1s, at price of 100.176 , for $\$ 175,000 \quad 11 / 4 \mathrm{~s}$ at a price of 100.607 .
Highland School Town, Ind. Bond Sale-The building bonds mounting to $\$ 46,000$ and offered
for sale on March $25-\mathrm{v}, 163$, p. 1488 - were awarded to Fox, $1488-$ were awarded to Fox,
Reusch \& Co., of Cincinnati, as
$11 / 4 \mathrm{~s}$, at a price of 100.72 , a basis 1946. Denomination $\$ 1000$ March 15 , bonds are due $\$ 3,000 \mathrm{Jan}$, and $\$ 2$ 000 July 1,1947 to 1952 and $\$ 4$, 000 Jan . and July 1, 1953 and 1954. The next highest bidder was the Mercantile National Bank, Hammond, and Kneeland Co., jointly, for $11 / 4 \mathrm{~s}$, at a price

Indianapolis City Sch. Dist., Ind. Note sale the temporary notes amounting to $\$ 800,000$ and orfered for sale on March 26 were warded to a syndicate composed Trust Co. Indiana Trust Co., Union diana Na, National Bank Bank, Merchants National Bank, and the American ational Bank, of Indianapolis, at 1946 These June 29.1946 notes are due on
Muncie, Ind.

Bond Sale-The improvement

KENTUCKY
Calloway County (P. O. Murray), Bond Offering-Lester Nanney, County Court Clerk, will receive sealed bids until 11 a.m. on April, building revenue refunding bonds amounting to $\$ 43,000$. Dated July 1, 1946. Denomination $\$ 1,000$. Due July 1, as follows: $\$ 4,000$ in
1947 to $1950, \$ 5,000$ in $1951, \$ 4,-$ 000 in 1952 , $\$ 5.000$ in $1953, \$ 4,000$ in $1954 . \$ 5000$ in 1955 , and $\$ 4,000$ in 1956. Principal and interest payable at the Bank of Murray,
Non-callable to and including Jan. 1, 1949, but subject to redemption prior to maturity their inverse numerical order
any interest date thereafter par and accrued interest, plus premium of $1 / 4$ of $1 \%$ of the face amount for each year or fraction thereof from che redemption date to the stated date of maturty. Said bonds are issued pursuant to 110 to 162280 for the purpose of refunding outstanding bonds. The County will furnish a final approving opinion of Stites \& Stites, of Louisville, and bond forms. All bids must be on and according to a bid form which may be No bid of less than $103 \%$ of the principal amount of the bonds offered will be considered. The successful bidder may, at his option, take up and pay for said bonds prior to July 1, 1946, but
shall not be required to do so prior to said date. In the event that prior to the issuance of said bonds the income therefrom to private holders becomes the terms of any Federal income tax law, the successful bidder, upon request, will be redelivery and pay for the bonds upon the terms specified in such bid. Enclose a certified check for $\$ 750$.

Hopkinsville, Ky.
Bond Sale - The water works revence, series B bonds amounting to $\$ 200,000$ and offered for sale on March $26-\mathrm{v}, 163, \mathrm{p}, 1622$
Bond Co., of Louisville. Denom. Bond Co., of Louisville. Denom
-were awarded to the Bankers ination $\$ 1.000$. These bonds are due on May 1, 1970.

Paducah, Ky.
Bond Sale-The $2 \%$ municipal hospital revenue refunding bonds amounting to $\$ 98,000$ and offered for sale on March 25-v. Stein Bros. \& Boyce, of Louis-
ville. Dated April 1, 1946. Denomination $\$ 1,000$. These bonds are due on Oct. 1, from 1946 to 1957.

Union County (P, O. Morgan-
field), Ky.
Bond Sale-The $\$ 60,000$ school building revenue bonds offered for sale on March 19-v. 163, p. 1488 -were awarded to the Bank-
ers Bond Co., of Louisville, as $21 / 4 \mathrm{~s}$, at a price of 103.00 , a basis of about $2.02 \%$. Dated March 1, are due on March 1, 1950 to 1967.

## LOUISIANA

Calcasieu Parish Sch. Dist, No. 30 (P. O. Lake Charles), La.

Bond Election-An issue of construction bonds amounting to
$\$ 260,000$ will be submitted to the $\$ 260,000$ will be submitted to the
voters at the election to be held voters at
on May 6

## Franklin, La.

Bond Sale - The following bonds amounting to $\$ 325,000$ and offered for sale on March 26 syndicate composed of the Equitable Securities Corp., Kingsof New Orleans, a net interest cost of $1.286 \%$,
$\$ 225.000$ street paving bonds. F
$\$ 112,000$ maturing April 1,
$\$ 7,000$ in 1947 to $1950, \$ 8,000$
$\$ 7,000$ in 1947 to $1950, \$ 8,000$
in 1951 to $1956, \$ 9,000$ in 1957 in 1951 to $1956, \$ 9,000$ in 1957
to 1960 , as $134 \mathrm{~s} ;, \$ 59,000$ ma-
turing April 1, $\$ 9,000$ in 1961, $\$ 10,000$ in 1962 to 1966, as April 1, \$10,000 in 1967, and $\$ 11,000$ in 1968 to 1971 as 1 s 00,000 street drainage bonds $\$ 3,000$ in 1947 to $1952, \$ 4,00$ in 1953 to 1960 , as $13 / 4$ s; $\$ 25$ 000 maturing April 1, $\$ 4,000$ 1966 , as $11 / 4 \mathrm{~s}$; and $\$ 25,000 \mathrm{ma}$ turing $\$ 5,000$ April 1, 1967 to 1971, as 1 s .
The $\$ 50,000$ excess revenue public improvement bonds also 163, p. 1336 -were awarded to the Commercial Bank \& Trust Co., o Franklin, as 1s, at a price of par Dated April 1,1946 . Denomion der was Scharff \& Jones, for
$\$ 325,000$, at a net interest cost of $1.32 \%$.
Richland Parish Sch. Dists. (P. O. Rayville), La.
Bond Sale-The following bonds amounting to $\$ 170,000$ and offered for sale on Feb. $5-\mathrm{v}$, 163,
p. 362-were awarded to the Commercial National Bank, o 100000 Sch
bonds.
70,000 School District No.
bonds.

## MAINE

Notes Purchased - An issue of tax anticipation notes amounting ly $\$ 100,000$ was purchased recent
I. W. Horne \& Co., of Port land, at a discount of $0.74 \%$. Dated March 20, 1946. These notes ar due on Feb. 15, 1947.
Lewiston, Me.

Note Offering-Adrien O Ant cil, City Treasurer, will receive 2 for the purchase at discount o $\$ 500,000$ revenue anticipation notes of 1946. Dated April 3, 1946 and due Dec. 3, 1946. Notes wil validity by the Second Nationa Bank of Boston, under advice o
Storey, Thorndike, Palmer \& Dodge of Boston. Notes are pay able at the aforementioned bank.

## MARYLANE

Calvert County (P. O. Prince
Frederick), Md.
Bond Offering-C. Everett Hall, President of the County Commissioners, will receive sealed bids
until 2 p. m. (EST) on April 16 for the purchase of $2 \%$ school of 1946 coupon bonds amounting
to $\$ 220,000$.
Dated Jan. 1, 1946. Denomination $\$ 1,000$. Due $\$ 20,000$ Jan. 1,
1948 to 1958. Subject to registration as to principal only. Principal and interest payable at the office of the County Treasurer.
Said bonds will be divided into two series, designated respectively will comprise bonds numbered 1 to 100 , both numbers inclusive, maturing in the years 1948 to maturing in the years 1948 to B will comprise bonds numbered
101 to 220 , both numbers inclosive, maturing in the years 1953 to 1958 , both years inclusive. The suant to the authority of Chapter 1941 and the bonds of Series B are issued pursuant to the au-
thority of Chapter 431 of the Laws of Maryland of 1945. Both series of bonds are issued in accordance
with a resolution duly adopted by the Board of County Commissioners on March 26, 1946. The full
faith and credit of the County Commissioners will be irrevocably pledged to the payment of the maturing principal and interest
of said bonds, rovision having been made, as required by law for the levy of unlimited ad property in said County sufficient for said purposes. The bonds will
be delivered to the purchaser be delivered to the purchaser
without additional expense, with-

In a reasonable time after the sale Frederick, or in Washington, D. The purchaser may specify livery elsewhere, upon agreeing
to bear the expense thereof. The approving opinion of Niles, Baiton, Morrow \& Yost, of Baltimore without charge. Enclose a cert1fied check for $\$ 5,000$, payable to

## MASSACHUSETTS

## Boston, Mass.

Bill Rejected-A bill calling for he issuance of bonds amounting appropriations, has been rejected My the Legislative Committee on report filed in the House.
Bourne South Saga-More Water
Dist. (P. O. Box 512, Sagamore) Mass.
Bond Sale-The $\$ 91,000$ water bonds offered for sale on March
22 were awarded to Paine, Webber, Jackson \& Curtis, and Robert jointly, as $11 / 2$ s, at a price of 102.164 , a basis of about $1.336 \%$ $\$ 1,000$ and $\$ 500$. These bonds are due $\$ 3,500$ April 1, 1949 to 1974 The next highest bidder was the and Lee Higginson Corp., jointly, for $11 / 2 \mathrm{~s}$, at a price of 101.21. Other bidders were as follows:
Bidder.
parrow
paidlaw
\& $\qquad$ Rate Price Bic
$1 / 25 \%$
100.00
w. E. Hut
Hyanntly
Hyis

Trust Co $\quad$ 134\% 101.91

## Easthampton, Mass.

Note Sale -The temporary notes for sale on March 2 were awarded omounting to of Boston, at a discount of $0.384 \%$ These notes are due on Nov. 8
1946 . Other bidders were as follows:
Bidder Rat
(Plus $\$ 1.00$ ) ---...- $0.40 \%$
$\begin{array}{ll}\text { Day Trust Co., Boston }-\cdots & 0.40 \% \\ \text { R. L. Day \& Co. }\end{array}$
Framingham, Mass.
Bond Sale - The following bonds amounting to $\$ 65,000$ were awarded recently to the Merchant, National Bank of Boston, as 0.70 s. about $0.589 \%$.
$\$ 45,000$ sewer bonds. Due $\$ 9,000$ 20,000 water bonds. Due

April 1, 1947 to 1951.
Dated April 1, 1946. Interest A
O. Other bidders were as follows Bidder
Dr Trust Co., Boston for
First National Bank, Bosto 100.00 for 0.70 s .-......- 100.01 Framingham Trust Co., for Second National Bank, Boston, 100.36 faidlow $8 / 4 \mathrm{~s}$ Co., for $3 / 4 \mathrm{~s}$.- 100.049
Hampden County (P. O.
field), Mass.
Ncue Sale - The temporary offered for sale on March $27-$ the Third National Bank \& Trus the Third National Bank \& Trus of $0.3475 \%$, plus a premium of 1. Dated March 27, 1946. De$\$ 10,000$. These notes are due on Nov. 8, 1946. The only other bidder was the Springfield Nationa Bank, Springfield,
Hond Holyoke, Mass.
Bond Sale - The incinerator bonds amounting to $\$ 396,000$ and offered for sale on March 28 were awarded to Hornblower \& Weeks, Webster Securities Corp., jointly, 1s, at a price of 101.449, a basi 1946. Denomination $\$ 1,000$. These
bonds are due on April 1, from bidder was Halsey, Stuart \& Co for 1s, at a price of 101.3599 .

John Hancock Mutual Life
Boston), Mass.

Bond Offering-Lee P. Stack Vice-President, has announce that sealed bids will be recelve the noon (ESI) on April 10 pon bonds amounting to $\$ 1,000$, pon
000.
Dated Oct. 1, 1911. Due Oct. 1 961. All bids will be for the enfirm until' 5 p w (EST) Deliver will be made at the First Nationa Bank Boston on Thursday April Bank, Boston, on Thursday, April designation is proper), agains desigment by certified check at th accepted price plus interest less other arrangements are agreed upon. All bids are to be made in terms of a dollar price per $\$ 100.00$ face value of bonds. The approving opinion of Hawkins, Delafield \& Longfellow, of New York City, will be furnis
be required.

Middlesex County (P. O.
East Cambridge), Mass.
Note Offering-James C. Mc-
Cormick, Acting County TreasCormick, Acting County Treasurer, will receive sealed bids un-
til 10:30 a.m. on April 2 for the purchase of temporary note amounting to $\$ 350,000$. Dated April 5, 1946. Denominations to be smaller than $\$ 10,000$. Due April 4, 1947. Issued under General Laws, Chapter 111, Section 85A. Payable at the Second National Bank of Boston, or at the Chase National Bank New York City, and will be delivered on or about April 5, 1946, at the Second National Bank of Boston against payment in Boston funds. The notes will be authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

## Westwood, Mass.

Note Offering - The Town Treasurer will receive sealed bids until 5 p. m, on April 3 for the purchase revenue notes amounting to $\$ 75,000$. These notes are due on Dec. 2, 1946.

## Winthrop, Mass

Note Offering-George W. Downie, Town Treasurer, will receive sealed bids until April 1 for the purchase of temporary ot es amounting to $\$ 250,000$ These notes are due
15 and Dec. 20, 1946.

Worcester County (P, O.
Note Offering-The Board of
County Commissioners will receive sealed bids until $2: 30$ p.m. on April 5 for the purchase of the following notes amo
$\$ 241,000$, at a discount:
$\$ 235,000$ tuberculosis hospital maintenance notes. Denom5000 Tsued under author $\$ 5,000$ Issued under, authorter 3, and Acts in amendment th
thereto
6,000 hospital funding notes. Denomination $\$ 6,000$. Issued setts Acts of 1932 , and Acts in amendment thereof and in addition thereto.
Dated April 12, 1946. These notes are due on April 11, 1947. Payable at the Worcester County Trust Co., Worcester, the NationShawmut Bank, of Boston, or the Chase National Bank of New or about April 12, 1946, at the Worcester County Trust Co., mut Bank, of Boston. Said notes will be authenticated as to gen-
uineness and validity by the Worcester County Trust Co., un-
der advice of Ropes, Gray, Best Coolidge \& Rugg, of Boston.

## Michigan

## Ecorse Township Sch. Dist. No.

 (P. O. Allen Park), Mich. Bond Offering-Frank E. Wolfe Secretary of the Board of Eduintil 8 p.m. (EST) on April 2 fo the purchase of schol coupon bonds amounting to $\$ 120,000$ not bends aing 4\% interest Dated March 1, 1946. Denomination \$1, 000 . Due March 1, as fows. $\$ 20,0$ in 1951. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. Principal and interest payable at the coln Park, or at the Manufactur ers National Bank, Detroit. Th bonds will be awarded to the bidder whose bid produces the low est net interest cost to the School District after deducting the premium offered, if any. In deter mining the net interest cost, in considered as deductible, and in terest on bonds will be computed from April 2, 1946, to their re-Nolume 163 Number 4477
highest bidder was J, M. Dain \& Other bidders were as follows Bidder
J. M. Dain \&
\& Co.,
Price Bid For 110s $\qquad$ 100.251

Piper, Jaffray \& Hopwood,
First National Bank,
t. Paul,

For 1.15 s _-_-.-.-.-100. 100
Paine, We
Curtis,
For $11 / 4 \mathrm{~s}$

## St. Paut, Minn.

Bond Offering - The City Coun ids until 10 a . m . on May 1 for the purchase of capital approach These bonds are due in 1947 to 1976.

Stevens County (P. O. Morris),
Minn.
Bond Election Held-An issue of hospital bonds amounting to
$\$ 300,000$ was submitted to the $\$ 300,000$ was submitted to the
March 29.

## MISSISSIPPI

## Natchex, Miss.

Bond Call-In accordance with provisions of the trust indenture, a total of $\$ 1,726,000$ bridge reve-
nue refunding bonds, dated Nov 1. 1941 , have been called for payment on May 1 . The cal applies
to bonds Nos. 121 to 800 , maturing to bonds Nos. 121 to 800 , maturing to 1,094 , due Dec. 1, 1968. The bonds represent the balance out-
standing of an original issue of standing of with the exception of $\$ 374,000$ which have either been retired at maturity or otherwise peemed.
mount of bonds the principal terest thereon to date of redemption and a premium of $6 \%$ of the ronds numbered 121 to 800 and a premium of $5 \%$ of the principal amount of each of the remaining bonds, will be made on or after date called, on su by all June 1 1946, and subsequent coupons ipal and interest at the Union Planters National Bank \& Trust Co. in Memphis, or at the Chemical Bank \& Trust Co., New York Bonds registered as to principa interest should be accompanied by a duly executed assignment in his attorney. Coupons maturing prior to redemption date will be paid upon presentation and surcalled.

## MISSOURI

Dunklin County (P, O. Kennett),
Bond Offering-H. B. Lemonds, Clerk of the Count cour, wil on April 15 for the purchase of pubic hospita to $\$ 350,000$.
1,000. Due April 1946. Denom. $\$ 5,000$ in $1947, \$ 15,000$ in 1948 , $\$ 16,000$ in 1949 to $1951, \$ 17,000$ in 1952 to 1955, $\$ 18,000$ in 1956 000 in 1962 and 1963 and $\$ 21,000$ in 1964 to 1966. Bidders to nam the rate of interest in a multiple of one-eighth of $1 \%$ and must be bid for less than par and accrued interest. Principal and interest payable at a bank designated by of the County Court. As required these bonds are issued, the right is reserved unto the County, at its bonds maturing in 1952 and thereafter on April 1, 1951, or on any at par and accrued interest; also, as required by said statute
the said bonds, if called and redeemed priq to maturity, will be
called in the order of their serial numbers, beeginning numbered callable bond. The County will furnish the legal opinion of the law firm of Charles will pay for the printing of the onds and the registrate Auditor Delivery of the bonds will be made to the purchaser on or bemare May 15, 1946, in the City of Kennett, without cost to the purmade at the expense of the purmade at Bids to be furnished by the County. Enclose a certified check for $\$ 3,500$, payable to the County,
MONTANA
Lake County Sch. Dist. No. 23 Bond Sale-The building bonds amounting to $\$ 65,000$ and offere for sale on March 120 -were awarded to J. M. Dain \& Co., of Minneapolis, as 1.20 s , at a price of 100.538. Principal and interest to be payable in semi-annual installments during a period of 20 years est bidder was Piper, Jaffray \& Hopwood, for 1.20 s , at a price of Hopwood

## NEBRASKA

Nebraska (State of) Wachob-Bender Corp., 210-12 So. 17 th St., Omaha 2, are distributing the 1945-1946 edition of their booklet setting forth the principal items bearing on the finanmunicipal subdivisions, The compilation includes statements of and total tax levies for each mu nicipal unit as of Jan. 1, 1946. In addition, there is a section deedness and operating areas of the various systems of the Consumers Public Power District.

## NEW HAMPSHIRE

Berlin, N. H.
Note Sale-The temporary notes fered for sale on March 26 were warded to the National Shawmut Bank, of Boston, at a dis1946. Denominations to suit purchaser. These notes are due on Julder was the First National Bank, Boston, at a rate of $0.54 \%$,
and W. E. Hutton \& Co., at a rate of $0.54 \%$.

## NEW JERSEY

Paterson, N. J.
Bond Sale-An issue of refunding of 1946 bonds amounting to March $22-\mathrm{v}$. 163 , p. $1489-$ wa awarded to a syndicate composed of Graham, Parsons \& Co., of New Vashville, and Julius A. Rippel, Inc., of Newark, as 1.15 s , at a price of 100.04, a basis of about Denom. $\$ 1,000$. These bonds are
due on Feb. 1, from 1961 to 1968.

Pemberton Township. (P.
Browns Mills), N. J.
Bond Offering-Walter H. Stull Township Clerk, will receive sealed bids until 8 p.m. on April
5 for the purchase of water of 1946, coupon or registered bonds amounting to $\$ 38,000$, not exceed 1946. Denomination $\$ 500$. Due April 1, as follows: $\$ 1,000$ in 1947 Rate of interest to be in multiples of $1 / 8$ or one-twentieth of $1 \%$, and must be the same for all of the onds. Principal and interest pay, office. No proposal will be considered which specifies higher than the lowest rate stated Each proposal must state the amount bid for the bonds; which more than $\$ 38.500$. As between legally acceptable proposals speci-
fying the same rate of interest, the complying with the terms of sale amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if cept the same least amount, then to the bidder offering to pay purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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 obligation under the contract to pur-
chase the bonds and in such case the deposit accompanying his bid 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 check for $\$ 760$, payable to the Township.

Spring Lake, N. J
Bond Ordinance Passed - An rdinance was passed on March 11 by the Borough Council calling for the issuance of the following bonds amounting to $\$ 92,000$.
$\$ 40,750$ sewerage system bonds.
34,000 apparatus acquisition and
4,000 apparatus acquipment bonds.
equilding bonds
17,250 beachfront building bonds These bonds will probably not be months.

Trenton, N. J.
Plans Bond Issue-On March 5 the City Commission tentatively mergency housing bonds amount ing to $\$ 100,000$.

## NEW MEXICO

Lordsburg, N. Mex.
paving bonds amounting to $\$ 28$ 000 will be submitted to the on April 2

Raton, N. Mex.
Bond Election-An issue of water system improvement bonds mounting to election to be held on April 2.
Roy, N. Mex.
Bonds To Be Issued-The $\$ 25$, 000 propane gas storage revenue bonds will be issued as a result of an election held recently.

## Santa Fe, N. Mex

Bond Election - The following bonds amounting to $\$ 70,000$ wil City election to be held on April 2: $\$ 50,000$ sewer extension bonds. 20,000 fire station bonds.

## NEW YORK

Barker, N. Y.
Bond Sale-An issue of coupon or registered water bonds amount-
ing to $\$ 37,000$ was sold on March 29, 1946.
Dated April 1, 1946. Denominatións $\$ 1,000$ and $\$ 500$. Due April 1 , as follows: $\$ 1,500$ in 1947 to
1956 , and $\$ 2,000$ in 1957 to 1967. Rate of interest to be in multiples must be the same for all of the monds. The pame for all of the usefulness is 40 years. Principa and interest payable at the Somer bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Village Law and the Local Finance taw. The statutory auor purposes for which said bonds are to be issued is the Village the Village Law of New York. No appicted pursuant to Section 33 , o 170 of the Local Finance Law or No down payment is required
ection 107 of the Local Finance the delivery of the bonds the infrom bonds of the same holders character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his purchase the bonds and in such case the deposit accompanying his bid will be returned. Procedure for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law has been complied with. The bonds will be delivered at Barker, or at such other place as may be agreed with the purchaser, about April 1, 1946. The approving opinion of VanYowater, Sykes \& Heckler, of New the purchaser without cost.
$k$ (P. O. M
New York
New York
Note Sale-The school tax notes amounting to $\$ 44,000$ and offered for sale on March 27 were awarded to the First National Bank, of Dated April 8, 1946. These notes are due on July 1, 1946. The next highest bidder was the County of $0.375 \%$.
New York City Housing Authority,
Bond Offering-Edmo
er, Chairman has announ B. But the City Comptroller will that sealed bids at his office, Room 530 , Municipal Building, until 11 a.m. (EST) on April 2 for the purchase of Jamaica Bay Houses amounting to l ist ceeding $1.20 \%$ interest. Dated April 1, 1946. Denomination $\$ 1$,to 1952. Rate of interest to be in a multiple of one-tenth. the Nati and interest payable a City. The approving, New Yor Caldwell,, Marshall, Trimble Mitchell, of New York City, will
be furnished. Enclose a certified be furnished. Enc

## New York City Housing

Nale-Of the $\$ 9,100,000$
Note Sale on March 28 notes offered on March $28-\mathrm{v}$.
163, p. $1624-\mathrm{a}$ total of $\$ 5,557,000$ headed by the Chemical Bank \& Trust Co.,

## $\$ 1,505,000$ first series

165000 fourth series
$1,650,000$ fifth series
The remaining $\$ 3,543,000$ notes were sold as follows: $\$ 1,500,000$ second series to the Central Han York, at $0.58 \%$, plus a premium of $\$ 30 ; \$ 1,500,000$ third series to the Bessemer Trust Co., Jersey City, at $0.58 \%$, plus $\$ 3 ; \$ 543,000$ seventh series to the Corn EXYork, at $0.60 \%$. 1946 and due on April 17, 1947 , Unsuccessful bids: Chemical
Bank group bid a rate of $0.62 \%$ for second, third and seventh series; Corn Exchange bid $0.60 \%$ for the second series; Salomon Bros. \& Hutzler, New York, bid $0.70 \%$, plus $\$ 16$ premium, for first series; $0.65 \%$ and $\$ 23$ for the second; $0.66 \%$ and $\$ 25$ for third $0.71 \%$ and $\$ 7$ for fourth; $0.67 \%$ for sixth, and $0.69 \%$, plus $\$ 6$, for the seventh series.

New York (State of)
Bonus Amendment ApprovedOn March 19 the Legislature approved a proposed constitutional amendment authorizing a $\$ 400,-$
000,000 bonus to the State's $1,700,-$ 000 World War II veterans. To become effective, the amendment
must be passed by the 1947 Legislature and then be approved by

Niskayuna Fire District No, 1,
Bond Sale-The following bond
for sale on March $22-\mathrm{V} .163$, p nectady Trust Co., of Schenectady, $\$ 20,000$ price of par.
building additione of 1946 000 series 1947 to 1960. truck bonds from 1947 to 1956 .
Dated April 1, 1946. Denom. $\$ 500$ The next highest bidder was Geo Wiboons \& Co., Inc., and Chas as for 1.20 s . Other bidders were as follo

Fidder
F. Childs \& Co. and Rate Price Bid Sherwood \& Co., jointly
Wood, struthers \& Co $\begin{array}{ll}.20 \% & 100.11 \\ 20 \% & 100.02\end{array}$ $\begin{array}{llll}\text { Newburger, Loeb \& } \mathrm{Co} . \ldots-11 / 4 \% & 100.02\end{array}$
Note Sale-The tax anticipation notes amounting to $\$ 1,500,000$ and offered for sale on March 28 were awarded to the National City $0.57 \%$. Dated March 29, 1946. 1946. The next highest bidder New York, at a rate of $0.58 \%$ Bank,

Westhampton Beach, N. Y.
Bond Sale-The highway ma-
sion will receive sealed bids at
its office in Raleigh until April 9 for the purchase of water and sewer bonds amounting to $\$ 500$, 000 . These bonds were author-
ized at the election held on Feb. 19 Mecklenburg County (P. O. Char Election Date Changed-G. D. Bradshaw, Clerk of the Board of County Commissioners, has announced that due to legal requirements, on account of adver-
tising the date of election to submit to the voters the following bonds amounting to $\$ 6 ; 272,000$ has
been changed from April 16 to April 23:
$\$ 300,000$ public library bonds for the County and City of Char1otte.
$5,972,000$
construction or improvement and equipment purchase

## NORTH DAKOTA

Bond Election - An issue of water and sewer system construction bonds amounting to $\$ 45,000$, nubmitted to the voters at the submitted to be held on April 1 .
election to These

Fargo, N. D.
Bond Election - An issue of municipal golf course improvement bonds amounting to $\$ 50,000$ will
be submitted to the voters at the election to be held on April 2 .

Grafton, N. D.
Bond Election - An issue of water system bonds amounting to
$\$ 450,000$ wil be submitted to the voters at the City election held on April 1.
Rutland Township
Route 1), $\mathbf{N}, \mathbf{O}$.
Bonds Voted - An issue of township bonds amounting to \$7,election held on March 19, Denomination $\$ 1,000$. These bonds
ae due $\$ 1,000$ in 1947 to 1953 .

## OHIO

Bond Election-The following bonds amounting to $\$ 900,000$ will be submitted to the voters at the $\$ 600,000$ city hospital impro ment bonds.
150,000 sanitary sewer bonds. 150,000 underpass construction

Ashland City Sch. Dist, Ohio Bond Offering - Jane Meuser, Clerk of the Board of Education,
will receive sealed bids until 1 p.m. on April 17 for the purchase of $2 \%$ unlimited tax library conto $\$ 125,000$. Dated April 1, 1946 . Denomination $\$ 1,000$. Due Oct. 1, as follows: $\$ 5,000$ in 1947 , and
$\$ 6,000$ in 1948 to 1967 . Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. the November election in 1944. Principal and interest payable at
the Farmers Bank of Ashiand. The approving opinion of Squire,
Sanders \& Dempsey, of Cleveland, will be furnished the purchaser. No bids for less than par certified check for $\$ 1,250$, payable to the Board of Education.
Crosby Township Sch. Dist. (P, O.
Bond Election-An issue of construction bonds amounting to
$\$ 94,000$ will be submitted to the voters at the election to be held

Cuyahoga County ( $P, 0$. CleveBond Election- The following bonds amounting to $\$ 14,055,000$ the primary election to be held on May 7
$\$ 4,900,000$ tuberculosis sanitarium bonds.
$3,250,00$ hospital bonds
,250,000 administration build

## 395,000 morgue bonds.

510,000 airport land bonds.

Fairfield Township Local School
District (P. O. Seven Mile), Bond Offering - Stanley Slo Beker, District Clerk, will receive sealed bids until 8 p.m. on April bonds amounting to of building exceeding $2 \%$ interest. Dated Feb 1946. Denominations $\$ 1,000$ and $\$ 500$. Due $\$ 1,500$ Dec. 1,1947 , June and $\$ 1,500$ Dec. 1, 1949, $\$ 2,000$ June and Dec. 1, 1950, $\$ 2,000$ June and $\$ 1,500$ Dec. $1,1951, \$ 2,000$ June and Dec. 1, 1952, \$2,000 June
and $\$ 1,500$ Dec. 1, 1953, $\$ 2,000$ June and Dec. 1, 1954, $\$ 2,000$ June and $\$ 1,500$ Dec. $1,1955, \$ 2,000$ June and Dec. 1, 1956, $\$ 2,000$ June and
$\$ 1,500$ Dec. $1,1957, \$ 2,000$ June and Dec. 1, 1958, \$2,000 June and
$\$ 1,500$ Dec. $1,1959, \$ 2,000$ June and Dec. 1, 1960, \$2,000 June and $\$ 1,500$ Dec. $1,1961, \$ 2$, June and $\$ 1,500$ Dec. $1,1,1463, \$ 2$, June and $\$ 1,500$ Dec. $1,1965, \$ 2,000$ June 1, 1967. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. These eral election held on Nov 7 gen4 No conditional bids will be received. The approving opinion of
Peck, Shaffer \& Williams, of Cin cinnati will be furnished. No bids for less than par and accrued in-
terest. Enclose a certifed check for $3 \%$ of the bonds bid for, pay able to the Board of Education.

Franklin Sch. Dist., Ohio Bond Election-An issue of con$\$ 350,000$ will be submitted to to $\$ 350,000$ will be submitted to the
voters at the election to be held on May 7.
Bond Resolution Phio Passed -
resolution calling for an issue o municipal improvement bond amounting to $\$ 75,000$ was pa
recently by the City Council.
Green Local Sch. Dist. (P, O. R. D. No. 2, Uniontown), Ohio
Bond Offering - A. R. Furnas bistrict Clerk, will receive seale purchase of building bonds amounting to $\$ 125,000$, not ex ceeding $4 \%$ interest. Dated Apri 1, 1946. Denomination \$1,000. Du $\$ 2,000$ April and $\$ 3,000$ Oct. 1948 to 1967. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. These
are the bonds authorized at the are the bonds authorized at the
general election on Nov, 6,1945 . Award to be made to the highes bidder at 8:30 p.m., at the office
of the Board of Education the of the Board of Education, the
Greensburg High School Building, Greensburg, at not less than pa and accrued interest. Enclose a
certified check for $\$ 1,250$, payable certified check
to the District.
Jefferson County (P. O. Steuben ville), Ohio
Bond Election - An issue of $\$ 600,000$ will be submitted to the voters at the primary election to e held on May 7.
Bond Offetonia, Ohio illiage Clerk, will receive seale he until noon on April 23 for bonds amounting to $\$ 10,000$ Dated March 1, 1946. Denom. \$1,000 These bonds are due $\$ 1,000$ Sept. for a different rate of interest in a multiple of $1 / 4$ of $1 \%$ interest.

Maple Heights City School Bond Offering- F .
Bond of the Board of Educase will receive sealed bids until noo on April 28 for the purchase of $1 / 2 \%$ building bonds amounting D $\$ 150,000$. Dated May 1, 1946. Denominalows: $\$ 7,000$ in 1947, $\$ 8,000$ in 1948, \$7,000 in 1949, \$8,000, in 1950 , $\$ 7,000$ in $1951, \$ 8,000$ in 1952, $\$ 7,-$ 000 in $1953, \$ 8,000$ in $1954, \$ 7,000$ $1957, \$ 8,000$ in 1958, $\$ 7,000$ in 1959 $\$ 8,000$ in $1960, \$ 7,000$ in 1961, $\$ 8$,

000 in 1962, $\$ 7,000$ in $1963, \$ 8,000$ in 1966. Bidders may bid for a diferent rate of interest in a multibonds will be sold to the highest bidder for not less than par and fied check for $1 \%$ of the bonds Education.
New Vienna Sch. Dist., Ohio
Bonds Voted-An issue of gymnasium auditorium bonds amount voted at the election held on March 19.

## Ohio (State of)

Municipal Market Firm - J. A White \& Co., of Cincinnati, re"Prices held firm in the Ohio municipal bond market during the past week and all of our indices ime high levels set last week nt yields of $1.13 \%$ for the 20 Ohio rade bonds, and $1.26 \%$ for the 10 ower grade names.
Painesuille Sch. Dist., Ohio
Bond Offering-G.E. Esch, District Clerk, will receive sealed bids until 8 p.m. (EST) on April
15 for the purchase of $2 \%$ buildng unlimited coupon bonds amounting to $\$ 720,000$. Dated 00 . Due $\$ 18,000$ April and Oct for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. These are he bonds authorized at the election held on Feb. 26, 1946. Prin Board of Education depository. The approving opinion of Squire, ander will be furnished Enclose certified check for $\$ 7,200$, payable to the District

## Pandora, Ohic

Bond Sale-The fire departmen bonds amounting to $\$ 20,000$ and offered for sale on March $23-$ v. 163, p. Nirst National Bank, of Pandora, as $11 / \mathrm{s}$, at price of par. In-
terest M-S. Dated March 15,1946 . terest M-S. Dated March 15, 1946 , bonds
to 1960
Peebles School District, Ohio
Bond Offering-Hugh F. Smith Clerk of the Board of Education, noon on April 8 for the purchase of $3 \%$ school building bonds amounting to $\$ 107,000$. Dated April 1, 1946. Denomination $\$ 1,000$. Due $961, \$ 2,000$ April and $\$ 3,000$ Oct 1, 1962 to 1970, and $\$ 1,000$ April and Oct. 1, 1971. Bidders may bid for a different rate of interest in certified check for $10 \%$ of the bid, payable to the Board of Education.

## Pioneer, Ohio

Bond Offering-L. L. Doolittle Village Clerk, will receive sealed bids uatil noon on April 9 for the
purchase of water works mortgage revenue bonds amounting to
$\$ 8 \dot{0}, 000$. Dated May 1, 1946 . Denom. $\$ 1,000$. These bonds are due $\$ 1,000$ on May and Nov. 1 ,
$1948, \$ 1,000$ May and $\$ 2,000$ Nov 1948, $\$ 1,000$ May and $\$ 2,000$ Nov
1,1949 to $1956, \$ 2,000$ May and Nov. 1, 1957 to 1966, \$2,000 May and $\$ 3,000$ Nov. 1,1967 to inter est. No bids of or for less than par. Principal and interest pay-
able at the legal depositary of the Village. The approving opinion a Peck, Shaffer \& filliams, of Cin-
cinnati, will be furnished the purchaser. Enclose a certified check or $3 \%$ of the amount bid, pay able to the Village Clerk

## Recding. Ohio

Bond Election-The following onds amounting to $\$ 127,000$ will e submitted to the voters. at the May 7
100,000 incinerator bonds.
27,000 flood cointrol bonds

Sandushy City Sch. Dist,, Ohio
Bond Offering Bond orerng.-Hyacinth rrer, will receive sealed bids until noon on April 12 for the pur-
chase of $2 \%$ first series improve ment coupon bonds amounting tc $\$ 200,000$ Däted May 1, 1946. DeNov. 1,1947 to 1966. Bidders may bid for a different rate of inter est in a multiple of 44 of $1 \%$ at the general election on Nov. 6 1945, and are payable from taxes Principal and interest limitations. the Citizens Banking Co., Sandusky. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders \& Dempsey, ot Cleveland, whose approving opin-
ion will be furnished to the purchasers at the expense of the School District. The cost of printing said bonds shall be borne by the purchasers thereof. En-
close a certified check for $1 \%$ of the bonds payable to the Board of Education

## pson Township Local Dist. (P, O. R. No. 3 ,

Bond Sale-An issue of building and equipment bond mounting to $\$ 125,000$ and offered for sale on March $22-\mathrm{V}$. 163 , p. Clark \& Co., of Cleveland Faney at a price about 1.11\%. Dated April 1, 1946. Denomination $\$ 1,000$. These bonds are due on Oct. 1, from 1947 to bonds, were as follows:
Bidder
\& Company Premium $\$ 1,689.00$ Ryan, Sutherland \&
Company
Hayden, Miller \&
Braun, Bosworth \&
Company
Company, Harris \&
$1,615.01$

Company $\qquad$
1,591.91
1,482.00

|  |  |
| :--- | :--- |
| ox, Reusch \& Company | $1,479.00$ |

## as County (P. delphia), Ohi

Bond Election - An issue $\$ 60000$ house bonds amounting to voters at the election held on May 7.

Local Sch. Dist, (P. O Kensington), Ohio
Offering
Bond Offering - H. C. Dorr Clerk of the Board of Education, will receive sealed bids until noon, building bonds amounting $\$ 206,995$, not exceeding $4 \%$ in est. Dated Dec, 1, 1946. These
bonds are due $\$ 5,995$ June and $\$ 4,000$ Dec. $1,1947, \$ 5,000$ June June and Dec. 1, 1949, $\$ 5,000$ June and $\$ 4,000$.Dec. 1, 1950 and 1951 June and $\$ 4,000$ Dec and $1954, \$ 4,000$ June and Dec, 1, 1955, $\$ 5,000$ June and \$4, June and Dec. 1, 1958, $\$ 5,000$ June and $\$ 4,000$ Dec. 1, 1959 and 1960 , $\$ 4,000$ June and Dec. 1, 1961, 1962 June and $\$ 4,000$ Dec. Dec. 1, 1964, \$5,000 June and \$4,June and Dec. 1, 1967, \$5,000 Jün and $\$ 4,000$ Dec. 1, 1968, $\$ 4,000$ June and Dec. 1, 1969, and $\$ 4,000$ June
and $\$ 3,000$ Dec. 1, 1970. Rate of interest to be in multiples of $1 / 40$ \%. No bids for less than par certified check for $\$ 10 ; 000$, pay able to the Board of Education. Washington, Ohio
Bond Election-An issue of fire department equipment and water supply bonds amounting to $\$ 33$,ers at the election to be held o May 7.

## OKLAHOMA <br> Bond Canton, okla. <br> and equipment bonds amounting to $\$ 10,000$ and offered for sale on March 25 were awarded to the

First National Bank \& Trust Co.,
of Oklahoma City. These bonds are due $\$ 1,000$ in 1949 to 1906 . Authorization took place at
election held on Feb. 5,1946 .

## Chevenne, Okla,

Bond Offering-The City Clerk will receive sealed bids until p.m. on April 3 for the purchase o $\$ 15,000$. Due $\$ 3,000$ in 1949 to 953. The bonds will be awarded ote of inder offering the lowest pay par and accrued interest. These bonds were authorized
the election held on March 15 .

## Chouteau, Okla

Bond Election - An issue of $\$ 60,000$ syill bonds amounting to voters at the election to be held on April 2.

Claremore, Okla
Bond Sate Details-The followng bonds amounting to $\$ 363,000$ City National Bank \& Trust Co of Kansas City-v. 163, R. 1625 , wer
par
$\$ 248,500$ 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 sewerage disposal system
rom 1949 to 1970
Duncan School District, Okla.
Bond Offering-
Bond Offering-Inez Clements Clerk of the Board of Education, will receive sealed bids until 7:30 p.m on April 1 for the purchase
of junior high school bonds amounting to $\$ 135,000$. These 1954, and $\$ 21,000$ in 1955. Award
the county separate school bonds
were within the county's debt limit. News reports emanating from. Oklahoma erroneously interpreted the opinion as hold is sues are exempt from the deb limit. In his letter, Mr. Norman wrote as follows:
The question asked the Attor ney General was whether a sep evade the constitutional provision limiting municipal indebtedness to $5 \%$ of the assessed valuation in which themselves had voted bonds to the full $5 \%$ limit.
"The opinion held that this would not violate the constitutional provision. although the cumstances would have to make a levy to pay off its own bonds and also have to pay its pro rata share of the county issue for separate schools.
"The Attorney General simply held that each unit of municipa. bonds for authorized purposes to the full constitutional limit of $5 \%$ of assessed valuation as applied some instances this would caus: additional taxation in a schonl district that itself had already voted bonds to its maximum limit, would not affect the validity of the county bond issue, prowithin the constitutional limit.' rr Whe the im pression that separate school bond issues were outside the $5 \% \mathrm{lim}$ itation.
The opinion of the Attorney General on which earlier press stories were based was renderec attorney of Blaine County. In it tion 26 . Article 10 of the Okla homa Constitution, said:
"Under the above section of a debt limit of $5 \%$ of its assessed valuation. Likewise, each schoo district has a debt limit of $5 \%$ of its assessed valuation, it has construction of this section of the Constitution that there was only one debt limit of $5 \%$, and that the combined debt of the school dis fricts of the county and the deb of of the assessed valuation o the county.

That section of the Constitution reads in part as follows: ship, school district, or other political corporation, or subdivision of the State, shall be allowed to become indebted in any manner, or for uny purpose, to an amount exceeding, in any year, the insuch year, without the assent o three-fifths of the voters thereof voting at an election, to be held for that purpose, nor in cases requiring such assent, shall any indebtedness be allowed to be inexisting indebtedness, in the ag gregate exceeding five per cen-
tum of the valuation of the taxable property therein, to be ascertained from the last assess ment for State and county pursuch indebtedness: .

## Rush Springs, Okla.

Bond Sale-The following bonds for sale on ed to the First National Bank. of Rush Springs, and the First $\mathrm{N}_{2}$ tional Bank, of Chickasha, Jointly,
$\$ 2,800$ street equipment bond
Due $\$ 500$ in 1950 to 1954 , and
$\$ 300$ in 1955.
,800 water works repair bonds.
Due $\$ 500$ in 1949 to 1951 , and
Due $\$ 500$ in 1949 to 1951 , and
$\$ 300$ in 1952 .
800 sewer repair bonds. Due
$\$ 500$ in 1949 to 1951 , and $\$ 300$
in 1952 .

13,600 fire station and equipmen bonds, Due $\$ 2,000$ in 1950
1955 , and $\$ 1,600$ in 1956 .
The next highest bidder was
Edgar Honnold, for 1.30 s .

## OREGON

## Deschutes County Bend Sch. Dist

Bond Election Planned
sue of construction bonds amount ing to $\$ 300,000$ will be sulomitted to the voters at the election to be held in the near future.

## Newberg, Ore, City Re-

 corder will receive sealed bids until 7:30 p.m. on April 1 for the amounting to $\$ 200,000$, not exceeding $5 \%$ interest.$\$ 90,000$ sewer bonds. Due April 1.
as follows: $\$ 4,000$ in 1947 to
$1955, \$ 5,000$ in 1956 to 1962 ,
$\$ 6,000$ in 1963 and 1964 , and $\$ 6,000$ in 1963 and 1964, and
$\$ 7,000$ in 1965 , optional April $\$ 7,000$ in
$1,1956$.
110,000 water bonds. Due April 1, as follows: $\$ 5,000$ in 1947 to $1954, \$ 6,000$ in 1955 to 1962 ,
$\$ 7.000$ in 1963 and 1964 , and $\$ 7,000$ in 1963 and 1964, and
$\$ 8,000$ in 1965, optional April $\$ 8,000$ i
$1,1956$.
Dated April 1, 1946. Denom 1,000. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler
\& Kelley, of Portland, will be \& Kelley, of Portland, will be
furnished the purchaser. Bidders furnished the purchaser. Bidders
will be required to submit calcuWill be required to submit calcu-
lations accompanying their bids lations accompanying their bids
showing the net cost to the City showing the net cost to the City
under each bid, after allowing for under each bid, after allowing for offered any items of cost to be offered any items of cost to oe
charged to the City and any other matters affecting the comparative value of each bid to the City. All of the par value of the bonds. Enclose a certified check for $2 \%$ of the bonds offered.

## PENNSYLVANIA

Beaver Falls School District, Pa. Bend Election - An issue of construction bonds amounting to
$\$ 300,000$ will be submitted to the voters at the election to be held on May 21.

## Monessen, Pa.

Bond Ordinance Introduced An ordinance, calling for the rimary election to be held on May 21, street, sewer, playground and improvement bonds amount-
ing to $\$ 200,000$, was introduced in the City Council on March 13.
Northumberland County (P. O. Sunbury), Pa.
Bond Sale-The funding gen ral obligation bonds amounting to $\$ 210,000$ and offered for sale
on March $25-\mathrm{v}$. 163 , p. 1491 were awarded to Harriman Ripley \& Co., Inc., and the Peoplesburgh, jointly, as 1 so , at a price burgh, jointly, as 1 s , at a price o
100.9059 , a basis of about $0.83 \%$ Dated March 1, 1946. These bonds are due on March 1 , as follows 006 in 1954 to 1956 . Other bidders were as follows:

## Bidder

heridan, Bogan Co., and
Buckley Bros., jointly,
Hemphill, Noyes \& Co
For $\$ 210,000,1 \mathrm{l}$-----
Webster Dougherty \&
Phillips, Schmertz \& Co.
jointly, $\$ 210,000$. 1 s
--n---
100.595

Dolphin \& Co., and
jointly
For $\$ 210,000,11 / 8 \mathrm{~s} \ldots-100.26$
auset, Steele \& Co.,
Butcher \& Sherrerd,
Moore, Leonard \& Lynch

## and

Joseph Lincoln Ray,
Sunbury, jointly,
For $\$ 210,000,1 \mathrm{~s}$ -

First Boston Corp.
and

Schmidt,
jointly
For $\$ 210,0001 \mathrm{~s}$,
E. H. Rollins \& Sons,
For $\$ 210,000$, $1 \mathrm{~s},-100.479$
W. H. Newbold's Son \&
W. H. Newbold's Son \&
Co., and

Bioren \& Co, jointly,
For $\$ 135,000$, 1s, and
For $\$ 135,000,1 \mathrm{~s}$, and
$\$ 75,000,3 / 4 \mathrm{~s}$
$-100.06$
Graham, Parsons \& Co.
jointly.
For $\$ 210,000,1 \mathrm{~s} \ldots .100 .29$
troud \& Co., and
jointly,
For $\$ 210,000,1 \mathrm{~s}$ -


Halsey, Stuart \& Co., $\qquad$ Blair \& Co., Inc.,
For $\$ 210,000,1 \mathrm{~s}$ $\qquad$
Sharon, $P \alpha$
Bond Offering - Florence M . Landsdowne, City Clerk, will re-
ceive bids until 2 p.m. on April 9 for the purchase of city coupon bonds amounting to $\$ 67,000$, not May 1, 1946. Denomination $\$ 1$,000. Due May 1, as follows: \$7, 1953 to 1956 Principal and in 1953 to 1956. Principal and infrom any taxes, except gift, suc-
cession or inheritance taxes,
levied pursuant to the laws of Pennsylvania. Registerable as to principal only. The successful charge the opinion of Burgwin, Scully \& Churchill, of Pittsburgh that the bonds are valid general obligations of the City payable from ad valorem taxes levied upon all the taxable property prescribed by the limitations certified check for $\$ 1,340$, payable to the City.

## PUERTO RICO

Puetto Rico (Government of) Water Resources Bonds Offered Sachs \& Co., Smith, Barney \& Co. McDonald \& Co., and Field, Richards \& Co is making public of fering of a block of $\$ 1,775,000$ Puerto Rico Water Resources Authority electric revenue $1.90 \%$ bonds, at a price of 102 , or a yield of $1.80 \%$ to July 1,1947 , the first call date, The bonds 1 and July 1 from 1949 to 1971 inclusive. Both the bonds and the income therefrom, in the opinion of counsel, are exempt taxation The bonds are subject to redemption prior to their respective maturities, upon 30 days notice, either in whole on any date or after July 1, 1947, or in part, by lot, in inverse order in the Sinking Fund on any interest payment date on or after July 1 accrued interest: 101 on or prio to Jan. 1, 1965, and 100 thereafter

## SOUTH DAKOTA

## Huron, S. D.

Bond Election - The following bonds amounting to $\$ 587,000$ wil be submitted to the voters at the $\$ 390,000$ water softening plan bonds.
133,540 storm sewers bonds.
43,000 south side sanitary sewe
20,500 north side sewer bonds.

## TENNESSEE

Brnd Election - The following onds amounting to $\$ 1,200,000$ will be submitted to the voter March 28:
$\$ 400,000$ park bonds. 200,000 S
bonds.
400,000 water system bonds. 200,000 sewerage system bonds.
Bond Lexington, Tenn. Bale-The series B, elec Bond Sale-The series B, elec-
fered for sale on March 26-v.
John Nuveen \& Co., of Chicago, and Jack M. Bass \& Co., of Nashville, jointly, at a price of 100.044 , net interest cost of $1.2136 \%$, as folvows. for $\$ 76,000$ maturing
June $1, \$ 15,000$ in 1948 to 1951 , June $1, \$ 15,000$ in 1948 to 1951 , maturing June 1, $\$ 16,000$ in 1953 to $1956, \$ 17,000$ in 1957 as 1 s , and to $1956, \$ 17,000$ in 1957 as 1 , and
$\$ 143,000$ maturing June $1, \$ 17,000$ in 1958 to $1960, \$ 18,000$ in 1961 to 1963, and \$19,000 in 1964 and 1965 as $11 / 4 \mathrm{~S}$. Interest J-D. Dated Dec 1, 1945. Denom. $\$ 1,000$. The nex Securities Corp, and Stranahan Harris \& Co., Inc., jointly, for $\$ 76,00011 / 2 \mathrm{~s}$, $\$ 191,000$ 11/4S, an
$\$ 33,0001 \mathrm{~s}$, at a price of 100.01 ,

## TEXAS

Alamo Heights, Texas
Bonds Purchased-An issue o purchased recently by Dittmar \& Co., of San Antonio. These bonds are deseribed as follows
$\$ 11,00021 / 4 \%$ sanitary sewer sys tem bonds.
$189,000 \quad 21 / 4 \%$ and $21 / 2$
improvement
improvement bonds.
zed at the election held on Dec 18, 1945.

Brenham, Texas
Bond Sale Details-The $\$ 350$,00 paving bonds awarded on March 18 to a syndicate headed Dallas-v. 163, p. 1627-were sold at a price of 100.003 , a net interest cost of $1.48 \%$, as follows: or $\$ 233,000$ maturing $\$ 10,000$ to 1966. $\$ 13,000$ in 1967 as $13 / 4 \mathrm{~s}$, and 117,000 maturing $\$ 13.000$, and 117,000 maturing $\$ 13,000$ bid ders were as follows:

## Bidder

Price
rummer \& Co., and
Russ \& Co., jointly,
For $\$ 160,000$,
For $\$ 160,000,2 \mathrm{~s}$, and
$\$ 190,000,11 / \mathrm{s}$
$-100.003$
Stern Bros. \& Co
R. J. Edwards, Inc, and

Robert M
jointly,
jointly,
For $\$ 172,000,2 \mathrm{~s}$, and
\$178,000, $1 \frac{1 / 2 \mathrm{~s}}{1}$-.----
$-100.03$
James, Stayart \& Davis,
Dallas, and
McClung \& Knickerbocker,
For $\$ 124,000,1^{1 / 2}$ s, and
$\$ 126,000,13 / 4 \mathrm{~S}$ _--....
irst of Texas
For $\$ 350,000,13$
$-100.003$
or $13 / 4$ s _-_-_-100.13
Moroney, Beissner \& Co.
Dittmar \& Co.,
ouis Pauls \& Co,
and
awls $\&$ Co., jointly,
For
3
(non-callable) $\qquad$
For $\$ 350,000,13 / 4$
$-100.06$ Brenham Clearing, House

Association,
For $\$ 100,000,11 / 4 \mathrm{~s}$,
$\$ 120,000,11 / 2 \mathrm{~s}$, and
$\$ 130,000,2 \mathrm{~s}$ (callable) - 100.00
Callahan County (P. O. Baird),
Bond Issue Texas
Bond issue Approved-An issue ing, series of 1945 bonds, amount ing to $\$ 19,000$ has ben approved by the Attorney-General.

Dallas, Texas
Bond Offering - Earl Goforth City Secretary, will receive sealed bids until 1:45 p.m. on April 3 for bonds amounting to $\$ 2,295,000$ :
$\$ 300,000$ Sanitary Sewer and Sew
age Disposal Plant, Series No
209 bonds. Due $\$ 15,000$ Apri
1, 1947 to 1966. Voted April 1, 1930

Sewer Improve
ment, Series No. 210 bonds
Due $\$ 15,000$ April 1, 1947 to
1966. Voted Dęc. 28, 1943.

240,000 Street Paving, Series No

1, 1947 to 1966. Voted Dec 275,000 Park Improvement, Series as follows $\$ 14,000$ in 1947 to $1949, \$ 13,000$ in $1950, \$ 14,000$ in 1951 to $1953, \$ 13,000$ in $1954, \$ 14,000$ in 1955 to 1957 . $\$ 13,000$ in $1958, \$ 14,000$ in, 1959 to $1961, \$ 13,000$ in 1962 , 1959 to $1961, \$ 13,000$ in 1962 ,
$\$ 14,000$ in 1963 to 1965 , and
dated Dec. 1, 1936, maturing Dec. 1, 1967, with intent of purchasing so many of such bonds as may be tendered at the lowest prices offered, at less than par and inter est, and as the then e
on hand will permit.

## Grapeland Independent School

 District, TexasBonds Voted-An issue of im provement bonds amounting to $\$ 60,000$ was favorably voted at the election held on March 9.
Hidalgo and Cameron Counties
Water Control and mprove ent Dist. No. 9 (P.
Edinburg), Texas
Bonds Purchased-An issue of refunding bonds amounting to $\$ 2$,C. W. McNear \& Co., of Chicago at a net interest cost of $3.1536 \%$, as follows: $\$ 1,050,000$ maturing Jan. 1. $\$ 48,000$ in 1948, $\$ 50,000$ in 1949, $\$ 51,000$ in $1950, \$ 53,000$ i 1951, \$54,000 in $1952, \$ 56,000$ i 1953, $\$ 58,000$ in $1954, \$ 59,000$ in 1955, , $\$ 61,000$ in $1956, \$ 63,000$ in
$1957, \$ 65,000$ in $1958, \$ 67,000$ in 1959, $\$ 699,000$ in $1960, \$ \$ 71,000$ in 1961, $\$ 77,000$ in $1962, \$ 75,000$ in 1963, $\$ 77,000$ in 1964, as 3 s , and $\$ 1,039,000$ maturing Jan. $1, \$ 80,000$ in 1965, $\$ 80,0$ in $1968, \$ 85,000$ in 1967, $\$ 88,000$ in $1968, \$ 91,000$ in 1969, $\$ 101,000$ in 1972, $\$ 104,000$ in 1973, and $\$ 218000$ in 1974 as $31 / 2$ Dated Jan. 1, 1946. Bonds ma turing in 1974, optional \$109,000 turing 1, 1951 and 1954 bonds maturing in 1972 and 1973, optional Jan. 1, 1961, and bonds maturing in 1971, optional Jan. 1, 1966 .

Holiday Independet Schol District, Texas
Bonds Purchased-School house bonds of 1946, amounting to $\$ 100,-$ 000, were purchased recently by the Dallas Union Trust, Co., of
Dallas, at a price of par, as folDallas, at a price of par, as fol-
lows: $\$ 40,000$ maturing Feb. 15 , lows: $\$ 1000$ in $1947, \$ 9,000$ in 1948 , $\$ 1,000$ in 1947, $\$ 9,000$ in 1948 , $\$ 15,000$ in 1949 and 1950 , as $11 / 2 \mathrm{~s}$,
and $\$ 60,000$ maturing $\$ 15,000 \mathrm{Feb}$. and $\$ 60,000$ maturing $\$ 15,000 \mathrm{Feb}$. F-A. Dated Feb. 15, 1946. Bonds F-A. Dated Feb. 15,1946 . Bonds
maturing Feb. 15,1952 to 1954 , are optional on Feb. 15, 1951. Legality approved by W. P. Dumas, of Dallas.

Laredo, Texas
Bonds Approved-An issue of bridge acquirement revenue bonds bridge acquirement revenue bonds proved on February 27 by the approved Ge General. These bonds were favorably voted at the elecwere favorably voted at
tion held January 8 .

Marlin, Texas
Bond Issue Approved-An is-
sue of $21 / 4 \%$ refunding bonds sue of $21 / 4 \%$ refunding bonds
amounting to $\$ 132,000$ was apamounting to $\$ 132,000$ was approved on Februa
Attorney-General.

Midway Indep. Sch. Dist., Texas Bonds to Be Issued-The \$72, sued as a result of the election held recently

## Muleshoe Indep, Sch. Dist., Texas

 Bonds Purchased - An issue o $2 \frac{1}{4} \%$ and $23 / 4 \%$ series of 1946 school house bonds amounting to $\$ 150,000$ was purchased recentlyby C. R. Woolsey \& Co., of Lub by C. R. Woolsey \& Co., of Lub-
bock: Dated Jan. 15, 1946, Legality bock. Dated Jan. 15, 1946 , Legality
approved by W. P. Dumas, of Dallas
Red River County Community Sch
Dist. No. 2 (P. O. Boxelder),
P Texas
Bonds Purchased-An issue o ing to $\$ 3,000$ was purchased re cently by the Red River Natione Bank, of Clarksville, at a price $1.988 \%$ These bonds are due $\$ 200$ in 1946 to 1960 , optional in 10 years.

Teague, Texas
Bond Sale-The street improve and offered for sale on March $26-\mathrm{v} .163, \mathrm{p} .1492$-were awarded to Roe \& Co, and the First of Texas Corp., both of San Antonin jointly, as $13 / 4 \mathrm{~s}$, at a price o 100.32 . These bonds are part of the $\$ 120,000$ issue authorized a the election held on Sept. 8, 1945 , The next highest bidder was thc Columbian Securities Corp, of
Texas, San Antonio, as $13 / 4 \mathrm{~s}$, at a Texas, San Antonio, as $13 / 4 \mathrm{~s}$, at
price of 100.15 .
Vanderbilt Independent School District, Texas
Bonds Purchased-An issue o $13 / 4 \%$ and $2 \frac{1}{2} \%$ school bonds chased recently by Chas. B White \& Co., of Houston. Dated Dec, 15,1945 . Issued for the purpose of construction, repair o equipment of public free school buildings. Legality approved by McCall, Parkhurst \& Crowe, o Dallas.
Winkler County (P. O. Kermit),
Bonds Voted-An issue of hos pital bonds amounting to $\$ 375,000$ was favorably voted 16 .
tion held on March 16 .
Yoakum County (P, O. Plains), Texas
Bonds Defeated - The following bonds amounting to $\$ 600 ; 000$ and submitted to the voters at th election held on Jan. 5, were de
feated: feated:
275,00 road bonds

## VIRGINIA

Bristol, Va.
Other Bids-The $\$ 400,000$ school bonds awarded on March 15 to

Shields \& Co, and Coffin \& Burr both of New York, jointly, at a price of 100.07 , a net interest cost of $1.118333 \%$ for $\$ 100,000$ as $23 / 4 \mathrm{~s}$, and $\$ 300,000$ as $1 \mathrm{~s}-\mathrm{v}, 163, \mathrm{p} .1628$ -also received a bid from C. F. Cassell \& Co., Fox, Reusch \& Co. and Peoples National Bank, Charand $\$ 320,0001^{1 / 4 \mathrm{~s}}$, at a net interes cost of $1.30 \%$.

> Williamsburg, Va.

Bond Offering-Virginia Blanchard, Clerk of Council, will receive sealed bids until noon on April 4 for the purchase of water works bonds amounting to $\$ 350$,000. Dated Jan. 1, 1946. Denom. $\$ 1,000$. These bonds are due on an. 1 , as follows. $\$ 5,000$ in 1947 o $1956, \$ 20,000$ in 1957 to 1961 , nd $\$ 2,010$ nor onds issue maturing on and after t the option of the City on Jon 1 the , rent , on any ment date thereafter upon pay ment date thereafter upon payment of the par value thereo fixed for redemption, and a pre mium as follows:

## Redemption Date

Premium

## 19 19 19 19 <br> 1957

$412 \%$

## 1959.

1961
1962
1963
1964
1965 $\qquad$
If the bonds are redeemed late han 1965, no premium will be paid. Moreover, the amount of premium payable in connection with the redemption of any bond har not exceed to the maturity date of the on to the maturity demp in the caled for rehan fll of the bons are called for redemption the are called for redemption, the vame shall be redeemed in the inSaid bonds will bear interest at a rate or rates (not exceeding 2 rates) expressed in a multiple o specified by the successful bidder Interest to be payable semi-annually Jan. 1 and July 1. Both principal and interest are payable at the Peninsula Bank \& Trust Co., Williamsburg, Va. The est responsible bidder on the basis of the lowest interest cos to the City, but no bid will be considered for less than par. In determining the best bid, the in terest cost to the City will be computed by determining the interest to maturity at the rate or rates specified by the bidder and
deducting therefrom any premium

145,000 Shares

## Tri-United Plastics Corporation

Common Stock

Price $\$ 2$ Per Share
L. D. Sherman \& Co.

30 Pine Strect
New York 5, N. Y.
offered. The bonds are to be is sued in coupon form withou bonds will be printed at the exbonds will be printed at the ex
pense of the City. Delivery of the pense of the City. Delivery of the cessful bidder in Williamsburg, or at such other place as may be re quested by the successful bidder, the cost of delivery at any place other than Williamsburg to be paid by the bidder. The approv ing opinion of Wood, Hoffman King \& Dawson, of New Yor' City, will be furnished to the pur chaser without charge.
The City, in conformity with Section 3090, Code of Virginia, covenants and agrees with the purchaser and subsequent owner and holders of the bonds, their successors or assigns, during the entire life of the issue, that all City's operation and ownership of the water works plant or system will be segregated and kept segre gated from other City funds, and covenants and agrees that it will fix and maintain rates to be charged water consumers at a level that will produce sufficient revenue under the requirements of clause b of Section 127 of the Constitution of Virginia, to prevent said bonds from being included in determining the limita tion of the City to incurr indebtedness, and said revenues will be appied to the extent necessary to meet the payment of the principal or and inesest as they become due, and if saiu revenues received from, said water works system and actuall principal of and interest on said bonds, are not sufficient for that purpose, there shall be levied on all taxable property in the City, in each year while said bonds, or any of them, are outstanding and unpaid, an ad valorem tax in such amount which, together with the amount of net revenues available for the puropse shall be sufficient to pay the principal of and interest on said bonds. Enclose a certified check for $2 \%$ of the bonds payable to the City.

## WASHINGTON

Chelan County Entiat Sch. Dist (P. O. Wenatchee), Wash.

Bonds Voted-An issue of construction bonds amounting to \$44,election held recently
Coulitz County Longview Sch
Dist. No. 122 (P. O. Kelso),
Washington
Bond Offering-Geo. E. Secord, County Treasurer, will receive sealed bids until 10 a.m. on April 13 for the purchase of school coupon bonds amounting to $\$ 200,000$, not exceeding 4\% interest. Dated May 1,1946 . Denomination $\$ 1,00$. These bonds are due in 30 years opld interest payable ot the County and interest payable at the coucr tified check for $5 \%$ of the amount tified
bid.
Island County Consolidated Sch. Dist. No. 201 (P, O. Coupeville), Wash.
Bond Offering - The County Treasurer will receive sealed bids until 11 a.m. on April 3 for the purchase of school bonds amounting to $\$ 45,000$, not exceeding $5 \%$ interest. Dated April 10, 1946. Denomination $\$ 500$. These bonds are due in 15 years, optional after 2 years. Principal and interest payable at the County Treasurer's
office, the fiscal agency of the office, the fiscal agency of the State in New York City, or at the State Treasurer's office. Enclose a
certified check for $5 \%$ of the certified che
amount bid.
King County Kent School District (P, O. Seattle), Wash
Bonds Voted-An issue of construction bonds amounting to the election held on March 2.

Seattle Local Improvement
Districts, Wash.
Bond Call-H. L. Collier, City
ollowing bonds are called for payment at his office:

## On March 21

District No. 5462, Fourth Avenue, South, bond No. 10

On March 23
District No. 5413, 64th Ave. South
to 79.

On March 25
District No. 5498, West Winhrop street, et al., bonds Nos 22 to 24.
District No. 5499, 45th Avenue, South, bond No. 6.
Interest ceases on dates called. Cash is also available to apply on District No 4252 Noc 25,26 and 27; District No. 4066, No. 233.

## pokane County Sch. Dists.

(P.O. Spokane), Wash.

Bonds Approved - The following bonds amounting to $\$ 369,000$ was approved at the election held. on March 2 :
$\$ 200,000$ Mead School District 124,000 Central Valley School
40,000 Rockford School District bonds.
5,000 Garden Springs School District bonds.

## WISCONSIN <br> Fennimore, Wis.

Bond Election - An issue of ommunity building bonds mounting to $\$ 35,000$ will be subtion to be held on April 2.
The City also expects to issue in the near future, electric revenue bonds.
Grant County (P. O, Lancaster),
Bond Election - An issue of highway bonds amounting to $\$ 2$, , 618,000 will be submitted to the veld at the spring election to be held on April 2, in the following amounts:
518,000 series D bonds.

## 2100,000 series E bonds

Juneau County (P. O. Mauston).
Wisconsin
Bond Offering-John S. Henry: County Clerk, will receive seale on April 11 for the purchase o $1 / 2 \%$ series G , highway improvement bonds amounting to $\$ 150$,-


[^0]:    For footnotes see page 1762.

[^1]:    a Odd lot sales, b Yield price, d Deferred delivery, e Ex-interest, 1 Flat price, k Removed
    to Stock Exchange. r Canadian market. sCash sale-not included in range for year, t Ex-stock to Stock Exchange, r Canadian market. s Cash sale-not,
    dividend. (Jn) Unisted issue. E Ex-dividend. y Ex-rights.

    Formerly the Chicago Flexible shaft Corp
    -No par value. IIn default. tTheke bonds are subject to all Federal taxes.
    Ex- $50 \%$ stock dividend
    \$Stock distribution of one additional share of $\$ 10$ par capital stock of Four wheel Drive
    Co. for each two shares held issued March 29,1946 .

[^2]:    Calls $4 \%$ Bonds for Payment－
    Alt of the outstanding first mortgage and collateral，trust sinking

