

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 163 Number 4479

New York, N. Y., Monday, April 8, 1946

Price 60 Cents a Copy

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

Abbott Laboratories—Stock Distribution Ruling—

The New York Stock Exchange on March 29 directed that Exchange contracts in common stock shall be ex-distribution on April 12 of one additional share to holders of each share held and that all debentures must be redeemed on April 15, 1946.—See V. 163, p. 1717.

Air Products, Inc.—Registers With SEC—

Company on April 2 filed with the SEC 100,000 shares class A stock (par \$1) and 290,000 shares common stock (par \$1). Underwriters are Reynolds & Co. The 100,000 shares of class A stock and 100,000 shares of common are offered in units of one share of class A stock and one share of common stock at \$11 per unit. The remaining 150,000 shares of common will be offered at the discretion of the underwriter to the purchasers of such units or to others at a price of \$1 per share. The remaining 40,000 shares of common are being offered by the company directly to certain officers and employees at \$1 per share and are not being underwritten. Company expects to apply approximately \$60,000 of the proceeds to the purchase of additional machinery and equipment heretofore rented from the Defense Plant Corp. An additional \$31,500 will be applied to the purchase of the plant at Emmaus, Pa., together with \$70,000 for cost of conversion and moving. Balance of proceeds (estimated \$913,500) will be used for general working capital purposes.

Airline Foods Corp.—Transfer Agent—

The First National Bank of Jersey City has been appointed transfer agent for the 5½% cumulative convertible preferred, common stock and warrants of the above corporation as well as dividend disbursing agent for said classes of stock.—V. 163, p. 1717.

Akron Canton & Youngstown RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$295,201	\$419,541	\$376,363	\$322,869
Net from railway	64,712	163,048	134,768	127,947
Net ry. oper. income	28,643	66,672	67,265	71,940
From Jan. 1—				
Gross from railway	616,751	856,809	747,105	543,083
Net from railway	148,664	319,058	275,130	252,499
Net ry. oper. income	66,551	143,686	146,920	132,688

—V. 163, p. 1414.

Alabama Great Southern RR.—Partial Redemption—

The company has called for redemption on May 1, 1946, for account of the sinking fund, \$99,000 of first mortgage 3¼% bonds, series A, due Nov. 1, 1967, at 100% and interest. Payment will be made at the Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 163, p. 1717.

Aldens, Inc.—To Vote on New Financing—

This company proposes to seek stockholder approval of the creation of an issue of 50,000 shares of cumulative preferred stock, par value \$100 per share, issuable in series. It was announced on April 2 by Robert W. Jackson, President.

The first series of the new preferred stock will consist of 40,000 shares which the company proposes to offer publicly through an underwriting group to be headed by Lehman Brothers. According to the proxy statement, which was filed on April 1 in preliminary form with the SEC, the initial series of preferred stock will bear a dividend rate not in excess of 4¼%.

It is expected that proxy material will be forwarded to stockholders on or about April 12.—V. 163, p. 1717.

Aldred Investment Trust—To Sell Control of Suffolk Downs—

See Eastern Racing Association, Inc. below.—V. 163, p. 773.

Alexander Smith & Sons Carpet Co.—Preferred and Common Stocks Offered—

In the first public distribution of the securities of company, an underwriting group headed by Morgan Stanley & Co. and Dominick & Dominick on April 3 offered 50,000 shares of 3½% cumulative preferred stock, (\$100 par) and 156,312½ shares of common stock (par \$20). The preferred stock was priced at \$103 per share and accrued dividends and the common stock at \$31 per share.

The preferred stock is redeemable, at the option of the company, in whole or in part, at any time on 30 days' notice at \$107.50 a share if redeemed on or before March 1, 1951, and thereafter at \$105 a share and is also redeemable through operation of the sinking fund at any time on 30 days' notice at \$105 a share.

LISTING—Company will make application for the listing of the preferred stock on the New York Stock Exchange.

PURPOSE—Net proceeds (\$9,562,755) are to be added to the resources of the company.

The company has in contemplation a program for modernizing and expanding its manufacturing facilities and those of Sloane-Blabon Corp., the company's principal subsidiary. This program is deemed advisable to reduce manufacturing costs, to provide for new developments in production methods, and to increase production of established and new products.

The anticipated expansion of sales of floor coverings during the postwar period by the company and its principal subsidiary and the

change in the company's method of distribution will also require additional amounts of capital to carry expanded inventories and accounts receivable and to provide increased warehouse facilities for the company.

HISTORY & BUSINESS—Company was incorporated in New York, Dec. 31, 1873, taking over the assets and business of a co-partnership, in which Alexander Smith had the principal interest. Alexander Smith

manufactured by C. H. Masland & Sons and sold by the company, exceeded sales of such products by any other corporation in the United States.

The company's subsidiary, Sloane-Blabon Corp., manufactures linoleum and felt-base products (known in the trade as "hard surface floor coverings") which are manufactured in Sloane-Blabon's plants and sold separately from the company's products, largely through independent distributors.

The products of the company consist of carpets and rugs in plain and printed velvet and axminster weaves, manufactured in standard widths ranging from 27 inches up to 18 feet. While the company's rugs and carpets cover a wide price range, it manufactures primarily for the medium price field.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*3½% cumulative preferred stock (\$100 par)	50,000 shs.	50,000 shs.
†Common stock (\$20 par)	1,050,000 shs.	937,875 shs.
‡Scrip certificates	\$1,000	\$1,000

*In addition to the 50,000 shares of 3½% cumulative preferred stock, there are authorized but unissued 50,000 shares of cumulative preferred stock (\$100 par) not designated as to series. †In March, 1946, the company changed each of its 360,000 authorized shares of capital stock (par \$50) into 2½ shares of common stock (par \$20) and increased the authorized number of shares of common stock to 1,050,000 shares. On Dec. 31, 1945, there were 312,625 shares of capital stock outstanding. ‡These certificates represent the remainder of \$300,000 face amount of scrip certificates issued at the time of the organization of the company. The holders of the outstanding scrip certificates are now entitled to receive in exchange thereof one share of common stock (par \$20) and dividends declared on an equivalent amount of stock since Jan. 1, 1944, for each \$20 face amount of scrip certificates held, an aggregate of 50 shares of common stock.

At Feb. 28, 1946, there were 13,239 shares of 6% Class A preferred stock (par \$100) a total of \$1,323,900 and 918 shares of common stock (no par) of Sloane-Blabon Corp. held by others than the company. On said date the company owned 10,969 shares of Class A preferred stock and 274,931 shares of common stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase in the respective amounts set forth an aggregate of 50,000 shares of preferred stock and an aggregate of 156,312½ shares of new common stock.

	Preferred Shares	Common Shares
Morgan Stanley & Co.	17,500	54,712½
Dominick & Dominick	7,500	23,450
Goldman, Sachs & Co., Incorporated	5,000	15,630
Harriman Ripley & Co., Incorporated	5,000	15,630
Kidder, Peabody & Co.	5,000	15,630
Lehman Brothers	5,000	15,630
Smith, Barney & Co.	5,000	15,630

STATEMENT OF INCOME FOR CALENDAR YEARS (Alexander Smith & Sons Carpet Co.)

	1945	1944	1943
Gross sales, less discounts, etc.	\$30,617,431	\$33,666,727	\$36,988,535
Cost of goods sold	26,372,700	30,242,639	33,688,192
Gross profit on sales	\$4,244,731	\$3,424,088	\$3,300,343
Commissions earned as sales agent	694,080	662,483	472,693
Total	\$4,938,811	\$4,086,571	\$3,773,036
Selling, general and adm. expenses	3,030,778	2,761,625	2,499,371
Operating profit	\$1,908,033	\$1,324,946	\$1,273,665
Other income	220,581	150,016	105,041
Total income	\$2,128,614	\$1,474,962	\$1,378,706
Other deductions	199,161	49,442	159,844
Fed. inc. taxes (no exc. prof. tax.)	774,500	577,500	475,000
Balance	\$1,154,953	\$848,020	\$744,062
*Estimated refund of federal taxes	315,000	315,000	509,000
Net income	\$1,154,953	\$1,163,020	\$1,253,062
Cash dividends	621,848	600,000	375,000
Stock dividend			14,400,000

*For 1941 and 1942 under the carry-back provisions of the Internal Revenue Code.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

(Company and Sloane-Blabon Corp.)

ASSETS—Demand deposits in banks and cash on hand, \$5,058,299; investments in obligations of United States Treasury, at cost, \$4,521,383; accounts receivable (net), \$2,475,018; inventories, \$11,219,328; United States Treasury bonds and City of N. Y. bonds & stock (at cost), \$206,175; estimated refund of prior years' federal taxes under carry-back provisions of the Internal Revenue Code, \$824,000; investments in stocks of domestic corporations, \$29,040; mortgages and notes receivable, \$109,813; property, plant and equipment (net), \$10,393,656; blocks and moulds, \$67,091; organization expenses, goodwill, trademarks, patents, etc., \$2; prepaid expenses and deferred charges, \$584,858; total, \$35,488,663.

LIABILITIES—Accounts payable, \$1,444,412; accrued items, \$2,486,635; estimated cost of reconverting machinery from war to peacetime

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	1873
New York Stock Exchange (Bonds)	1885
New York Curb Exchange	1889
Baltimore Stock Exchange	1894
Boston Stock Exchange	1894
Chicago Stock Exchange	1894
Cincinnati Stock Exchange	1895
Cleveland Stock Exchange	1895
Detroit Stock Exchange	1896
Los Angeles Stock Exchange	1896
Philadelphia Stock Exchange	1897
Pittsburgh Stock Exchange	1897
St. Louis Stock Exchange	1897
Montreal Stock Exchange	1900
Montreal Curb Exchange	1901
Toronto Stock Exchange	1897
Toronto Stock Exchange—Curb Section	1900
Over-the-Counter Markets	1902
Transactions New York Stock Exchange	1884
Transactions New York Curb Exchange	1884
Stock and Bond Averages	1884

Miscellaneous Features

General Corporation and Investment News	1853
State and City Bond Offerings and Sales	1917
Redemption Calls & Sinking Fund Notices	1904
Dividends Declared and Payable	1904
The Course of Bank Clearings	1903
Foreign Exchange Rates	1904
Federal Reserve Banks	1904
Condition Statement of Member Banks of Federal Reserve System	1904
Auction Sales	1904
Changes in Recquired Stock as of Feb. 5	1915
NY SE Share Values at Feb. 28	1915
Moody's Common Stock Yields	1916
Dept. Store Sales in N. Y. District in January	1915
U. S. Savings Bonds Issued and Redeemed Through Feb. 28	1915
Federal Reserve January Business Indexes	1914
Bankers' Dollar Acceptances at Jan. 31	1914
February Civil Engineering Construction	1914
Hotel Sales in December	1913
Gross and Net Railroad Earnings for December	1913
Cottonseed Receipts to Jan. 31	1916
Census Bureau Report on Cotton Ginning as of March 20	1916
NY SE Bond Issue Values at Feb. 28	1916

founded the business in 1845 in West Farms, N. Y., and later moved to Yonkers, N. Y., where the company now maintains its plant and principal executive offices on Saw Mill River Road.

The company is engaged principally in the business of manufacturing and selling wool pile rugs and carpets (known in the trade as "soft surface floor coverings"). It also acts as selling agent for wool pile rugs and carpets in plain and printed velvet and wilton weaves, and cotton rugs, manufactured by C. H. Masland & Sons and buys and sells related products manufactured by others. During 1941 sales of soft surface floor coverings by the company, including sales of prod-

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

ELECTRONICS
RAILS
INDUSTRIALS

Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association

45 NASSAU STREET, NEW YORK 5

Telephone Philadelphia Telephone Bell Teletype
REctor 2-3600 Enterprise 6015 New York 1-576

NEW YORK STOCKS, INC.

DIVERSIFIED

INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY
INCORPORATED

48 WALL STREET
NEW YORK 5

634 SO. SPRING ST.
LOS ANGELES 14

production, \$135,000; dividends payable Jan. 2, 1946, Class A preferred stock, \$39,717; liability for uninsured workmen's compensation claims and awards, \$100,202; reserves for workmen's compensation claims and awards, \$200,000; reserve for general contingencies, \$200,655; equity of minority interest in Sloane-Blabon Corp. (Class A preferred stock), \$1,323,900; common stock, \$29,287; capital surplus, \$18,720; \$1,371,797; excess of book amount of net assets of Sloane-Blabon Corp. applicable to its capital stocks owned by the company (\$6,699,218) over amount at which such capital stocks, acquired in the exchange for parent company stock and for cash, are recorded in the accounts of the company (\$4,322,728), \$2,376,490; capital stock (par \$50), \$15,632,250; earned surplus, \$11,501,395; total, \$35,488,663.—V. 163, p. 1414.

American Airlines, Inc.—Registers Stock—

Company on March 29 filed with the SEC 211,000 shares of common stock (par \$5). Shares are being sold by Aviation Corp. which owns 262,538 (20.3%) of 1,290,567 outstanding shares. Aviation Corp. has entered into an agreement with underwriters whereby latter have agreed to purchase 70,000 shares and shall have the right to purchase the remaining 141,000 shares. Underwriters are Emanuel & Co. and Lehman Brothers. Price to public will be filed by amendment.—V. 163, p. 1717.

American Cable & Radio Corp.—New Sales Contract—

In a joint announcement by Warren Lee Pierson, President of this corporation, and L. K. Marshall, President of Raytheon Manufacturing Co., it was stated on March 26 that the Marine Division of the Mackay Radio & Telegraph Co., a subsidiary of ACR, had been named as a sales organization within the United States for Raytheon's commercial type Radar known as the Mariners Pathfinder.

The agreement between the two companies also provides that Mackay Radio will install and service the Raytheon equipment which Mackay Radio sells to steamship companies and shippers with its existing field engineers who are being especially trained for the purpose by Raytheon.

Mackay Radio operates marine service depots in most important cities on the Atlantic, Gulf and Pacific coasts as well as Honolulu and the world-wide service organization through affiliated companies. Mr. Pierson said that Mackay Radio had its radiotelegraph and direction finder equipment on hundreds of ships at present and that the radio stations of over 1,500 U. S. merchant ships are licensed and maintained by Mackay Radio.

Mr. Marshall pointed out that Raytheon would continue its sales and service organization and expected to establish facilities in the Great Lakes area not presently serviced by the Marine Division of Mackay Radio.—V. 163, p. 1717.

American Car & Foundry Co.—New Bookings—

It was announced on April 3 that the company has booked the following orders for freight and passenger car equipment: Chesapeake & Ohio Ry. Co., 50 30-ton all-steel caboose cars, and Wabash RR. Co., 60 70-ton covered hopper cars.

The Kansas City Southern Ry. Co. has additionally ordered two 65-foot aluminum dining cars to augment orders previously placed, bringing their total to 10 passenger cars on order with ACF, according to R. A. Williams, Vice-President in charge of sales.—V. 163, p. 1717.

American Chicle Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Table with 4 columns for years 1945, 1944, 1943, 1942. Rows include Profit before inc. taxes, Inc. & exc. prof. taxes, Net profit, and Earnings per share.

CONDENSED BALANCE SHEETS DEC. 31

Table with 4 columns for years 1945, 1944, 1943, 1942. Rows include ASSETS (Cash and securities, Accounts receivable, Inventories, Advances-chicle purch., Investments, Postwar credit & carry-back claim, Net fixed assets, G'dwill, patents & trademarks, Deferred charges) and LIABILITIES (Current liabilities, Reserves for selling & advertising expenses, General reserves, Reserve for future inventory val. declines, Reserve for postwar & foreign oper. conting., Deferred credits, Capital stock, Earned surplus, Recquired stock).

*Represented by 437,500 no par shares. †Represented by 4,675 shares (at cost).—V. 162, p. 2138.

American General Corp.—Annual Report—

Net assets at Dec. 31, 1945, were equivalent to approximately the amounts shown below for the respective securities of American General Corp.: \$191.78 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$18.39 per share common stock.

During the year the corporation received a dividend of \$2,002,500 from its subsidiary, First York Corp., a "regulated investment company."

During 1945 American General Corp. acquired a substantial stock interest in Morris Plan Corp. of America, and on Dec. 31, 1945, owned 938,368 shares of common stock out of a total of 1,557,828 shares outstanding on that date.

INCOME ACCOUNT, YEARS ENDED DEC. 31

Table with 4 columns for years 1945, 1944, 1943, 1942. Rows include Income, Management expenses, Corporate expenses, State franchise and sundry taxes, Prov. for Fed. inc. taxes, Interest paid to banks, Net income, Net profit on sale of securities, Preferred dividends, Common dividends.

*Without giving effect to results of security transactions. †Loss.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks, \$668,572; accounts and dividends receivable and interest accrued (including dividend on subsidiary company), \$115,190; investments in U. S. Government securities, at market quotations, \$4,046,250; general market securities, at market quotations, \$8,539,343; investments in securities of subsidiary companies, \$20,018,492; investments in securities of associated companies, \$702,249; total, \$34,080,094.

LIABILITIES—Accounts payable for securities purchased (not received), \$63,654; accounts payable, accrued expenses and taxes, \$67,812; reserve for Federal income taxes, \$20,866; notes payable to banks, \$2,100,000; capital stock, \$293,794; surplus, \$20,637,977; unrealized appreciation (net) of general market securities, including

U. S. Government securities, \$4,740,744; excess of amounts at which investments in subsidiary and/or associated companies are carried herein over book cost, \$6,165,227; total, \$34,080,094.

Offer Extended—

Elley C. Huntington, Jr., President, on April 2, in a notice of extension to the holders of common stock of this corporation, including shares represented by stock certificates originally issued by the following predecessor corporations: United Founders Corp.; American Founders Corp.; American and Continental Corp.; American and General Securities Corp.; International Securities Corp. of America; Second International Securities Corp.; United States & British International Co., Ltd., and Reliance Management Corp., said:

"The term of the invitation dated April 16, 1945 to holders of common stock of American General Corp. (including shares represented by certificates of predecessor corporations) to tender to the Corporation odd lots (less than 100 shares) of such stock for sale, subject to the terms and conditions set forth in the letter to stockholders dated April 16, 1945 (see V. 161, p. 1762), and in the letter of tender enclosed herewith at the same time, is hereby extended, plus a premium of 50¢ per share, has been extended from March 30, 1946 to June 29, 1946. Such market quotation shall be the last quoted sale on the New York Curb Exchange or the closing bid price (whichever is higher) on the day prior to that on which the letter of tender and the stock certificates, in good form for transfer, are received at the corporation's office, 1 Exchange Place, Jersey City, N. J.

The invitation as extended expires on June 29, 1946, and is made only to holders of record on March 30, 1946.—V. 163, p. 65.

American Machine & Foundry Co.—Registers With SEC—

Company on March 28 filed with the SEC 80,000 shares of cumulative preferred stock (par \$100). Dividend rate will be filed by amendment. Underwriters are Lehman Brothers and Union Securities Corp. Price to public will be filed by amendment. Company has developed a new product known as the "AMF Automatic Pispotter." Presently contemplated cash expenditures for the introduction, production and distribution of the new pispotter for the current year and first quarter of 1947 aggregate between \$9,000,000 and \$11,000,000. Net proceeds from the sale will be added to working capital and used to provide funds in connection with the new product. Additional funds required may be obtained through sale of remaining 20,000 authorized shares of preferred stock, through borrowing, or otherwise.—V. 163, p. 1278.

American Metal Products Co., Detroit—Stock Offered—

Watling, Lerchen & Co. and associates on April 2 offered 150,000 shares of common stock (par \$2), at \$15 per share. All of the stock is issued and outstanding, having been purchased by the underwriters from a group of present stockholders. The present offering represents approximately 35% of the total amount of common stock outstanding. Other members of the underwriting group are Paul H. Davis & Co., Crutenden & Co., First of Michigan Corp. and Reynolds & Co.

Company manufactures and fabricates formed welded steel tubular parts and other assemblies for the automotive industry.—V. 163, p. 1414.

American Potash & Chemical Corp.—Stock Offered—

As mentioned in our issue of April 1, Kuhn, Loeb & Co., Glorie, Forgan & Co. and Lehman Brothers on March 29 offered 478,194 shares of Class B stock (no par) at \$35 per share. The shares, held by the Alien Property Custodian, were awarded at competitive sale March 27 on a bid of \$15,440,884 or \$32.29 per share. Further details follow:

The underwriters have sold to Heyden Chemical Corp. (Del.) 100,000 shares of the class B stock, representing 20.91% of the outstanding class B stock and 18.93% of the total outstanding voting stock of the company, at the initial public offering price.

CAPITALIZATION

Table with 3 columns: Class A stock (no par), Class B stock (no par), Authorized shares, Outstanding shares.

BUSINESS AND PROPERTY—On June 4, 1926, corporation filed a certificate of incorporation with the Secretary of State of the State of Delaware and on the same date corporation entered into an agreement of merger and consolidation with America Trona Corp. (organized in Delaware June 12, 1913).

The company is engaged principally in the production and sale of potash, boron products, soda ash and salt cake. Company's profits are derived chiefly from the production and sale of potash and boron products, with potash being a somewhat larger factor. Currently, potash accounts for approximately 40% of the company's total net sales in dollars, boron products approximately 36%, soda ash approximately 12% and salt cake approximately 7%. In 1944, approximately 32% of the company's total net sales in dollars was for consumption in agriculture and the balance in industry.

Company maintains its principal executive office in Los Angeles, Calif., and its principal sales office in New York City. Its plant is located at Trona, Calif., on the northwestern edge of Seear Lake which lies in the northern portion of the Mohave Desert, north and east of Los Angeles, about 180 miles by highway. Seear Lake is a "dry" lake the bed of which is covered with a mass of crystalline salts permeated by a dense alkaline brine. This brine is the raw material from which the company's products are recovered. Company owns in fee 2,560 acres of the bed and crystalline body of the lake.

On Oct. 19, 1939, the company leased an additional 5,960 acres of the crystalline body of the lake from the United States of America pursuant to the terms of the Potash Mining Act of Feb. 7, 1927. There are three leases, one for 840 acres and the other two for 2,560 acres each. These leases run for a period of 20 years from their date, with a preferential right in the lessee for successive 10-year renewals "under such reasonable terms and conditions as may be prescribed by the Secretary of the Interior." The leases grant to all the company the exclusive right to mine, remove and dispose of all the potassium and associated minerals in, on or under the tracts covered by the leases. Company agrees to pay a royalty of 3% of the gross value of the output of potassium and sodium compounds and all other related products at the point of shipment to market.

On Feb. 12, 1946, the United States instituted an action in the U. S. District Court for the Southern District of California, Central Division, to cancel the company's leases. The complaint charged certain violations of the anti-trust laws. The complaint further charged that 90.79% of the capital stock of the company was owned at the time of the execution of the leases by German corporations, and nationals in violation of Section 1 of the Mineral Leasing Act, and that the company had misrepresented to the Department of the Interior the citizenship of the holders of its stock. On the same day that the action was instituted, the company filed its answer denying that the action was instituted, and averring that the 90.79% violation of law and misrepresentation, and averring that the Alien Property Custodian. The court, without any evidence having been adduced and without any findings of fact or conclusions of law, entered a consent judgment which, among other things, imposes certain restrictions upon the issuance and transferability of certain shares of the capital stock of the company (which stock was on Feb. 16, 1946, converted into the class B stock of the company). The judgment also enjoins the company, during the term of the leases and any extension thereof, from disposing of any of its property, or transferring direct or indirect control of any of its property, to any person, corporation or other business organization to whom issuance of stock is prohibited by the judgment, but excludes from such injunction sales of the company's products and assets in the normal course of business. The judgment directs the company to file periodic reports with the Secretary of the Interior with respect to transfers of stock recorded on the books of the company, transfers of the company's property or control thereof other than sales of its products and assets in the normal course of business, and the names and addresses of all officers and employees of the company. The judgment further provides for forfeiture of the leases upon proof of violation

of any of the provisions of the judgment outlined above, or upon election or employment, as an officer or director of the company, of any person to whom the issuance of stock of the company is prohibited by the consent judgment. The judgment also directs the execution of an amendment to each of the leases in the form annexed to the judgment which incorporates therein substantially all of the provisions of the consent judgment and provides for forfeiture upon proof of violation of any of the provisions of the lease as so amended. Each of the leases was amended in accordance with the directions of the judgment.

TRANSFER AGENT AND REGISTRAR—Continental Illinois National Bank & Trust Co. of Chicago is transfer agent and First National Bank of Chicago is registrar.

UNDERWRITERS—The name of each principal underwriter and the respective number of shares of the stock underwritten are as follows:

Table with 3 columns: Name, Shares, Name, Shares. Lists various underwriters and their share allocations.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

Table with 4 columns for years 1945, 1944, 1943, 1942. Rows include Gross sales, Freight, etc., Del. costs, Discts. and allowances, Net sales, Cost of goods sold, Sell, general and admin. expenses, Management fees, Doubtful accts., less recoveries, Operating profit, Other inc. (incl. rail-road), Total income, Income deductions, Fed. inc. tax (no excess profit tax), State taxes on income, Net income, Cash dividends.

—V. 163, p. 1717.

American Rolling Mill Co.—Plans New Financing to Retire 50% of 4 1/2% Preferred Issue—

The company is contemplating calling approximately one-half of its 4 1/2% cumulative convertible preferred stock for redemption in the near future provided certain negotiations now being carried on with respect to the financing are concluded, Calvin Verity, Executive Vice-President, announced.

There are 450,000 shares of preferred stock outstanding. It is callable at \$105 per share.—V. 163, p. 1149.

American Screw Co., Providence, R. I.—Registers With SEC—

Company on March 29 filed with the SEC 21,550 shares of 4 1/2% cumulative convertible preferred stock (par \$50). Underwriters are C. M. Walker & Co. Common stockholders are offered right to subscribe to new preferred at rate of one share of preferred for each four shares of common held at \$52 per share. Unsubscribed shares will be purchased by underwriter for offering to public. Proceeds from sale of preferred, with a term loan of \$1,250,000 and current funds will be used to finance the purchase of a plant formerly belonging to the Defense Plant Corp. for \$1,750,000, purchase of additional machinery and equipment for such plant and for other plant improvements.—V. 163, p. 1717.

American Water Works Co., Inc.—Registers With SEC

Company on March 30 filed with the SEC 2,343,105 shares of common (par \$5) plus an additional number determinable only after the results of competitive bidding are known. Price to public will be filed by amendment, after results of competitive bidding are known. Company is the holding company into which the water works subsidiaries of American Water Works & Electric Co., Inc. (parent), are to be segregated pursuant to plan filed with the SEC. The shares of common stock covered by the prospectus, together with \$15,000,000 10-year 3% collateral trust bonds, which are to be sold privately, are to be issued for the purpose of acquiring certain assets of American Water Works & Electric; liquidating two subsidiaries, Community Water Service Co. and Ohio Cities Water Corp., and providing cash working capital of the company. The shares of common stock of the com-

pany are to be offered initially for cash to the common stockholders of the parent, American Water Works concern and to the public holders of preferred stocks of Community and Ohio in exchange for their shares. All common stock not subscribed or issued under the exchange offers are to be sold for cash to underwriters. Names of underwriters will be filed by amendment.

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

Power output of the electric properties of this company for the week ended March 30, 1946 totaled 83,854,000 kwh's, a decrease of 5.99% under the output of 89,195,000 kwh's for the corresponding week of 1945.—V. 163, p. 1718.

American Writing Paper Corp.—Annual Report—

Thomas H. Blodgett, Chairman and President, on Feb. 16, said: Operations for the fourth quarter of 1945, including \$24,300 retroactive wage increases resulted in a loss before Federal taxes of \$44,195. After reduction of income tax estimates for the entire year in the amount of \$86,789 by virtue of the fourth quarter losses, the net addition to surplus was \$42,593. For the same quarter of 1944, after all expenses and taxes, the net profit transferred to surplus was \$60,913.

For the year ended Dec. 31, 1945, the net profit was \$150,611 after all expenses including \$157,114 for estimated Federal taxes on income. The net profit for the year ended Dec. 31, 1944, was \$184,312 after all expenses including provision of \$383,362 for Federal taxes on income.

Increased labor costs, estimated at \$250,000 annually, stemming from 1945 union agreements, the higher cost of materials and conversion, and sales prices still under OPA ceiling controls have contributed toward the decline in gross margins for the past year.

The directors authorized the redemption of \$500,000 principal amount of general mortgage bonds on Jan. 1, 1946, and funds for this purpose have been deposited with the corporate trustee under the bond indenture—The Chase National Bank of the City of New York. On Jan. 1, 1946, the corporation's liability for the bonds redeemed and for interest appertaining thereto ceased.

INCOME ACCOUNT FOR CALENDAR YEAR

	1945	1944	1943
Gross sales, less returns, allowances, freight and cash discount	\$9,210,788	\$9,121,982	\$9,354,725
Cost of goods sold (material, labor, and manufacturing expenses)	8,182,605	7,862,553	7,839,980
Selling, adm. and general expenses	587,176	546,237	553,785
Operating income	\$441,008	\$713,192	\$960,960
Other income (net)	20,553	15,849	Dr11,275
Total	\$461,561	\$729,041	\$949,685
Inactive prop. exp., incl. deprec.	48,503	40,950	50,209
Int. on gen. mtge. bonds	105,333	120,417	123,687
Prov. for Fed. normal and surtax	129,183	233,103	207,828
Prov. for Fed. excess profits tax		17,763	123,060
Prov. for income tax contingent	27,931	142,496	83,936
Net income transf. to surplus	\$150,611	\$184,312	\$244,966
Earnings per common share	\$0.42	\$0.51	\$0.65

*This estimated provision for Federal taxes is before the \$240,000 reduction of such taxes resulting from the loss on sale of property charged directly to earned surplus and treated as an offset to that loss. Including depreciation of \$4,212 in 1945, \$4,811 in 1944 and \$4,595 in 1943; and provision for general reserve: 1945, \$41,417; 1944, \$29,380; 1943, \$40,852. Including depreciation of \$192,963 in 1945 and \$187,883 in 1944 and \$177,531 in 1943. After credit for debt retirement of \$863. After credit for debt retirement of \$22,400 and post-war refund of \$4,162.

BALANCE SHEET DEC. 31

	1945	1944
Cash on hand and demand deposits	\$429,020	\$967,261
Silver bullion		3,214
U. S. Treasury tax notes	1,717,990	1,788,790
Notes and accounts receivable	573,048	735,169
Inventories at cost or market, whichever lower	1,323,105	1,040,219
Total fixed assets	4,815,956	4,923,982
Security investment, at nominal amount	1	1
Goodwill, trade marks, & patents, at nom. amt.	1	1
Cash on deposit, with trustee under mortgage indenture	500,000	100,000
Deferred charges and prepayments	34,643	37,046
Total	\$9,393,763	\$9,595,684
LIABILITIES		
Accounts payable	\$315,064	\$245,417
Provision for Federal normal, surtax, and excess profits tax	523,503	515,842
Provision for other Federal and State taxes	56,880	41,395
Other accrued liabilities	115,723	94,181
General reserves	135,944	91,452
Provision for future pulp costs fluctuations	121,597	121,597
General mortgage bonds, 6%, due Jan. 1, 1961	1,505,550	2,005,550
Common stock of \$5 par value	1,801,120	1,801,120
Capital surplus	3,583,961	3,583,961
Earned surplus	1,234,421	1,095,169
Total	\$9,393,763	\$9,595,684

*After reserves for doubtful items and cash discount of \$148,805 in 1945 and \$129,793 in 1944. After reserves for depreciation of \$1,659,619 in 1945 and \$1,481,644 in 1944. Including provision for income tax contingencies.—V. 163, p. 186.

(The) Aro Equipment Corp.—No. Dividend Action—

L. L. Hawk, Treasurer on April 3 announced that the company is making no payment of a dividend on the common stock in April. He stated that the company wished to maintain a strong cash position because of capital requirements for its expansion program at the Bryan, Ohio, plant and in view of the adverse effects of material shortages and general uncertainties of the material situation due to strikes and other factors. A distribution of 50 cents per share was made on Jan. 2, last.

Dividends of 25 cents each were paid on Jan. 10, April 10 and July 10, 1945, or a total of 75 cents for the year.

CONSOLIDATED INCOME STATEMENT

Years ended Nov. 30—	1945	1944
Sales (net)	12,182,611	12,815,427
Cost of products sold	9,410,687	8,655,365
Gross profit from sales	2,771,924	3,960,062
Selling, administrative and general expense	1,007,635	851,390
Net operating profit	1,764,289	3,108,672
Other income	9,607	13,678
Total income	1,773,896	3,122,350
Loss from oil venture (net)	93,501	36,589
Provision for contingencies		75,000
Other provisions	17,740	10,579
Prov. for Fed. taxes on inc. and negotiation of war contracts	1,104,950	2,418,123
Net profit	557,705	582,059
Surplus	993,748	628,689
Total surplus	1,551,453	1,210,748
Preferred stock dividends	52,083	
Common stock dividends	387,500	217,000
Earnings per share	\$1.63	\$1.88

Note—The company had granted an option to James P. Johnson, expiring Dec. 31, 1945, for the private sale of 15,000 shares of common stock at a price of \$6.25 per share. Such shares have been re-

leased from preemptive rights, and under date of Dec. 21, 1945, Mr. Johnson exercised his option with respect to 5,000 shares and waived all further rights to the balance.

CONSOLIDATED BALANCE SHEET NOV. 30

ASSETS—Cash on hand and demand deposits, \$1,113,277; U. S. Treasury 91 day bills (face value \$700,000), \$699,559; accounts receivable after reserve for doubtful accounts of \$29,180, \$1,404,095; refunds of Federal taxes on income, \$110,648; inventories, \$1,014,123; investment and advances to Canadian subsidiary, \$28,079; other assets, \$75,410; oil wells, leases, equipment, development costs, advances, etc., \$638,432; property, plants and equipment (after reserves for depreciation and amortization of \$675,884), \$296,012; patents and trademarks (after reserve for amortization of \$13,819), \$8,854; deferred charges to operations (supplies, insurance premiums, taxes, etc.), \$91,198; total, \$5,480,686.

LIABILITIES—Accounts payable, \$396,805; dividends payable, \$173,750; estimated Federal taxes on income and amounts refundable to U. S. Government upon renegotiation of war contracts after deduction of U. S. Treasury notes amounting to \$250,000, \$1,241,827; accrued taxes (other than Federal taxes on income), \$19,552; accrued payroll, commissions, etc., \$114,819; accrued royalties, \$57,622; reserve for contingencies, \$100,815; 5% cumulative convertible preferred stock (par \$50), \$1,500,000; common stock (par \$2.50), \$775,000; surplus, \$1,100,496; total, \$5,480,686.—V. 163, p. 1559.

Atlantic Coast Line RR.—To Change Capitalization—

The stockholders at their annual meeting on April 16 will be asked to authorize a total of 1,350,000 common shares of no par value and 150,000 shares of \$100 par value preferred stock. If approved, the present 823,427 common shares of \$100 par value will be exchanged share for share for new no par stock. The present, 1,677 non-cumulative 5% preferred stock of \$100 par value will remain outstanding and will be designated "original preferred stock."

McD. Davis, President, in a letter to stockholders, said that the directors deemed it advisable that additional capital stock be made available for further debt retirement, if favorable opportunity offers, through an issue of securities convertible into capital stock or by direct sale of capital stock and for other corporate purposes. He also called attention to the fact that the company has offered to the Florida East Coast Ry. for a consideration which includes and 90,000 shares of 60,000 shares of Atlantic Coast Line common stock and 90,000 shares of non-voting 4% preferred stock. The dividends on the proposed preferred stock are not to exceed 5% share annually and dividends in arrears for more than three years will not be cumulative.—V. 163, p. 1718.

Austin, Nichols & Co., Inc.—Plans Recapitalization—

Declares \$1.25 on Prior "A" Stock—Thomas F. McCarthy, President, announces that the directors at a special meeting on March 29, approved in detail a plan for recapitalization of the company.

The date of the stockholders' meeting to consider the proposed recapitalization was definitely set for May 10, 1946. Prior "A" and common stockholders of record at the close of business April 11, 1946 will be entitled to vote.

The plan calls for the issue of a cumulative convertible prior preference stock with a dividend rate of \$1.20 per share, callable at \$20 and convertible into common stock, share for share. The prior "A" stockholders would be given the privilege of exchanging on a basis of one share of prior "A" stock for four shares of the cumulative convertible prior preference stock, 2 1/2 shares of common stock and \$3.75 in cash out of capital. The authorized common stock would be increased to cover the provisions of the plan, including the maximum amount required for exchange of prior "A" stock and for conversion of cumulative convertible prior preference stock, and the total authorized amount of common stock would be 320,000 shares.

A dividend of \$1.25 per share on account of arrears on the prior "A" stock was declared on March 29, payable April 25, 1946 to prior "A" stockholders of record April 11, 1946. Distributors of \$2 each were made on the same issue on March 9, July 12 and Nov. 9, 1945. The arrears on the prior "A" stock on May 2, 1946 will thus be \$32.50 per share, as they were on Feb. 2, 1946.—V. 163, p. 461.

Atchison Topeka & Santa Fe Ry.—Annual Report—

The Santa Fe Railway handled more than 37 billion ton miles of freight and carried passengers more than six billion miles for a gross revenue of \$538,703,149 in 1945, President Fred G. Gurley points out in the annual report to stockholders.

Earnings on common stock dropped from \$19.91 in 1944 to \$9.56 in 1945, due principally to greater maintenance expenses and acceleration of amortization on defense facilities, the report continued.

Adequate manpower was the most perplexing problem during the year. Women were employed to take men's jobs and Mexican Nationals were used extensively. The maximum number of these was 11,725 last June.

The average number of persons employed on the Santa Fe during 1945 was 70,911 and the report says they were paid more than \$200,000,000. Taxes paid during the year amounted to \$81,612,242, which equals \$1.151 for each employee or \$33.63 for each share of common stock. In addition, the Santa Fe served as an uncompensated collection agency of the Government for gathering \$50,454,965 in transportation, income, retirement taxes and the sale of war bonds.

The 61,200 stockholders who own the Santa Fe received \$20,771,000 in dividends. With the payment of \$13,087,000 on the funded debt, all callable bonds were eliminated. During the past five years, \$103,946,616 in debt has been retired, cutting the annual interest payments 34.5%.

Of special interest is a table of comparison of taxes, wages, interest and dividends paid by Santa Fe during the five-year period ending with 1945 as follows:

Year	Taxes	Wages	Interest	Dividends
1945	\$81,612,242	\$200,500,000	\$8,980,525	\$20,771,000
1944	158,347,230	184,750,000	10,003,390	20,771,000
1943	144,869,638	157,900,000	10,945,249	20,771,000
1942	76,266,283	128,500,000	11,703,415	21,984,530
1941	27,626,429	98,800,000	12,923,296	13,489,820
Total	\$488,721,822	\$770,450,000	\$54,555,875	\$97,787,350

During World War II the railroads of the country under private management paid Federal taxes of over \$4.2 billion and were operated at a profit. In the period of Government operation during and after World War I, railroads paid Federal income taxes of only \$146,000,000. But, during those years, a deficit of more than \$1.6 billion resulted from Federal operation; this had to be met by the taxpayers. "The net difference of nearly \$6 billion increase in the position of the Federal treasury in the two wars is but one measure of the value to the nation of its privately operated railroads," Gurley declared.

Capital expenditures during 1945 were \$39,715,410 for equipment and roadway, which included 20 new road locomotives and 10 used chain fly baggage cars (ordered in 1941) and 84 sleeping cars from the Pullman Company. Five hundred and fifty-one track miles of new rail were laid, nearly 2,000,000 cross-ties were placed in the track, 144 miles of centralized traffic control were installed and 22 miles of automatic signals were placed in service to complete this type of signaling between Chicago and Galveston.

On order Dec. 31 were eight Diesel road locomotives, 758 freight cars and 164 modern lightweight passenger cars.

Radio has a definite and practical value in railroad operations, President Gurley declared. He explained that as soon as equipment is available, permanent radio installations will be made at switching yards in Chicago, Kansas City and Los Angeles. A program of permanent installations on freight locomotives and cabooses will begin as suits to this work.

Santa Fe rails were extended to Long Beach, Calif., during the year. Although the company reached Los Angeles in 1888, it did not have

direct access to Long Beach and its port until Dec. 15, 1945, when the first train was operated into that community of 250,000 people.

Crop production in the Santa Fe states was the third largest of record. Winter wheat in this area produced more than 500,000,000 bushels, or 60.8% of the nation's crop. As a prelude to 1946, the report continued, official estimates indicate there are 36,991,000 acres of winter wheat planted in Santa Fe states as compared with 34,985,000 in 1945 and 31,703,000 in 1944.

General dislocation of equipment due to war business kept a majority of Santa Fe's better box cars on other railroads and contributed to a shortage of cars suitable for loading grain. In addition to box cars, Santa Fe utilized 1,175 open top hopper cars, 275 covered hoppers, 796 stock cars and was able to move 164,945 cars of grain as compared with 147,138 cars in 1944.

President Gurley reviewed the various wage problems now confronting railroad management and summarized them by saying, "Predicated upon payrolls of 1945, the full amount sought by both groups (operating and non-operating employees) would add approximately \$110,000,000 per year to the expenses of your company."

INCOME ACCOUNT FOR CALENDAR YEARS (SYSTEM)

	1945	1944	1943	1942
Operating revenues:				
Freight	\$380,294,126	\$379,156,442	\$333,838,283	\$284,229,861
Passenger	112,632,155	112,433,028	103,803,803	52,987,080
Mail, express and misc.	35,576,869	36,491,062	33,476,929	23,931,989
Total revenue	\$528,503,150	\$528,080,530	\$471,119,015	\$361,148,930
Operating expenses:				
Maint. of way and struct.	97,032,423	64,304,279	51,800,557	35,328,414
Maint. of equipment	139,851,599	81,778,141	70,068,740	53,915,710
Traffic	7,889,198	7,427,343	6,794,118	5,985,569
Transportation, rail line	151,261,883	142,317,908	120,956,580	97,700,115
Misc. operations	277,275	256,201	301,808	183,124
General expenses	8,147,229	7,654,904	6,534,292	5,216,234
Total expenses	\$404,459,607	\$303,738,777	\$256,456,095	\$198,327,161
Net ry. oper. revenue	\$124,043,543	\$224,341,754	\$214,662,920	\$162,821,769
Taxes	\$1,612,242	\$158,347,230	\$144,869,638	\$76,266,283
Railway oper. income	\$42,631,300	\$65,994,523	\$69,793,282	\$65,555,480
Equip. rents (net) Dr	4,548,780	4,334,449	3,125,889	2,213,014
Joint facil. rents net Dr	918,363	1,481,147	827,644	794,857
Net ry. oper. income	\$37,084,177	\$60,178,928	\$65,839,748	\$63,547,609
Non-oper. income:				
Inc. from lease of road	185,647	189,520	186,366	195,559
Misc. rent income	Dr119,152	327,243	317,021	304,929
Misc. non-oper. physical property	Dr288,450	203,036	253,131	296,916
Dividend income	70,899	1,790,440	70,282	561,816
Inc. from funded secur.	495,214	773,967	700,518	752,439
Income from unfunded secur. and accounts	1,589,948	1,507,510	870,529	101,892
Misc. income credits	103,836	69,660	49,703	66,233
Rev. from misc. oper.	68,353	63,118	59,322	56,685
Release of prems. on funded debt	25,798	30,931	35,936	39,693
Gross income	\$39,216,271	\$65,134,352	\$69,052,525	\$85,923,770
Deductions:				
Rent for leased roads	23,347	19,108	1,557	1,557
Miscellaneous rents	41,300	35,765	36,728	30,845
Misc. tax accruals	204,712	204,006	240,008	184,625
Int. on funded debt	8,980,525	10,003,390	10,945,249	11,703,415
Int. on unfunded debt	228,298	57,927	155,877	168,783
Separately oper. properties loss	183,761	144,380	58,823	59,337
Misc. income debits	70,415	67,454	74,002	76,484
Expense on misc. oper.	64,087	56,774	32,386	30,788
Taxes on misc. oper. properties	3,353	2,913	3,629	3,584
Delayed income debits			63,901	
Maint. of inv. organiz.	1,975			
Net corporate income	\$29,414,500	\$54,542,635	\$57,440,364	\$73,664,352
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends	14,562,360	14,562,360	14,562,360	15,775,990
Surplus	8,643,500	33,771,635	46,669,364	51,679,822
Shares common outstg. (par \$100)	2,427,060	2,427,060	2,427,060	2,427,060
Earns. per sh. common	\$9.56	\$19.91	\$21.11	\$27.79

COMPARATIVE GENERAL BALANCE SHEET, DEC. 31

	1945
--	------

Axe-Houghton Fund B, Inc.—Stock Split-Up—
See Axe-Houghton Fund, Inc. below.—V. 163, p. 1559; V. 162, p. 2938.

Axe-Houghton Fund, Inc.—Stock Split-Up—
It is announced that this corporation and Axe-Houghton Fund B, Inc. will make a stock distribution of one additional share of capital stock for every share outstanding to be distributed on April 30, 1946 to stockholders of record at the close of business April 20, 1946. The announcement added that this distribution is in essence a 2-for-1 split-up and will not necessitate an increase in the authorized capital stock of either company nor change the aggregate value of any stockholder's holdings.—V. 163, p. 1559.

Baltimore Transit Co.—To Redeem Debentures—
The company will redeem on May 1, 1946, out of treasury funds, its entire outstanding issue of \$929,000 series B fixed-interest 5% debentures due July 1, 1975, at the redemption price of par, plus interest accrued to that date.

The company also reported that under its third call for tenders, dated March 1, it has acquired \$1,215,000 of series A debenture 4s and \$418,750 of series A 5s, or a total principal amount of \$1,633,750 of the series A obligations.

Including these purchases and acquisitions made in two preceding invitations for tenders, together with purchases by the sinking fund trustee, the company has acquired a total of \$4,728,910 of its series A 4s, \$2,032,550 of its series A 5s, or an aggregate of \$6,761,460 of its series A obligations.

This has reduced the amount of its debt in the hands of the public as of March 28, 1946, to \$16,320,464, consisting of \$11,906,914 series A 4s, \$3,484,550 series A 5s, and \$929,000 series B 5s.

After redemption of the series B debentures, the company will be relieved of all fixed charges on its long-term debenture indebtedness, and interest on its series A obligations is not a fixed charge and is payable only if earned.—V. 163, p. 1418.

Barium Steel Corp.—Registers With SEC—

Company on March 30 filed two registrations statements with the SEC. One covers 258,160 shares of common stock (par \$1). Company is offering to exchange its common stock for the outstanding shares of stock of Republic Industries, Inc. Geometric Stamping Co. and Kermath Manufacturing Co., subsidiaries of Barium Steel. Each such exchange will be made upon the basis of assigned values to the shares.

The other registration statement covers 350,000 shares common stock. Underwriters are Laird, Bissell & Meeds. Proceeds will be used in connection with payments to and advances to subsidiaries for working capital, for purchase of equipment, repayment of loans, development, etc. Business—Diversified lines of steel and other metal products.—V. 163, p. 1559.

Barker Brothers Corp.—Split-Up in Stock—

The stockholders were to vote April 5 on changing the par value of the common stock from no par value to \$10 par value, each present share to be exchanged for two new shares.—V. 163, p. 1152.

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

Bassett (Va.) Furniture Industries, Inc.—Stock Offered—

Mention was made in our issue of April 1 of the offering March 29 of 30,000 shares of common stock (par \$5) at \$30 per share by Scott, Horner & Mason, Inc., and Kirchofer & Arnold, Inc. The stock offered is to be purchased from W. M. Bassett, President, and is a portion of the outstanding common stock of the company which is owned by him.

The company has no transfer agent or registrar. All shares will be transferred at the principal office of the company at Bassett, Va.

COMPANY & BUSINESS—Company was incorporated in Virginia on Sept. 4, 1930. Company is engaged in the manufacture and sale of low and medium priced bedroom and dining room furniture. All of the company's products are manufactured in plants owned and operated by it located at Bassett and in Martinsville, Henry County, Va. The principal raw materials used by it in the manufacture of its products are lumber, veneers, finishing materials, mirrors and hardware. Company purchases its materials without contracts; it purchases lumber chiefly from mills and dealers producing or handling the quality desired, located in Virginia, North and South Carolina, and Northern Georgia, with occasional purchases outside of this area.

CAPITALIZATION—The capitalization of the company as of Nov. 30, 1945 follows:

Common stock (par \$5)	Authorized 800,000 shs.	Outstanding 800,000 shs.
------------------------	-------------------------	--------------------------

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	Net Profit Before Taxes	Taxes	Net Profit
1937	\$7,613,931	\$882,726	\$7,059,746
1938	6,112,931	413,683	337,695
1939	9,521,955	1,385,694	1,064,848
1940	10,768,406	2,470,624	597,928
1941	14,412,903	3,003,820	1,131,014
1942	12,381,161	1,894,007	1,214,435
1943	12,244,019	1,451,339	870,942
1944	13,571,931	2,197,796	942,556
1945	13,844,532	2,677,112	1,458,786

UNDERWRITERS—The names of the underwriters and the number of shares to be underwritten by each are as follows:
Scott, Horner & Mason, Incorporated 15,000 shs.
Kirchofer & Arnold, Incorporated 15,000 shs.—V. 163, p. 1718.

Beaumont Sour Lake & Western Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$774,466	\$884,749	\$1,245,635	\$828,123
Net from railway	442,070	456,298	807,675	369,059
Net ry. oper. income	211,427	95,579	185,319	25,834
From Jan. 1—				
Gross from railway	1,629,542	1,906,039	2,352,566	1,610,996
Net from railway	932,724	1,028,897	1,472,034	739,889
Net ry. oper. income	450,373	225,456	350,535	44,898

—V. 163, p. 1418.

Bell Telephone Co. of Canada—Annual Report—

	1945	1944	1943	1942
Calendar Years—				
Telephone revenues	\$69,424,946	\$63,454,259	\$59,594,842	\$55,736,382
Oper. exp., taxes, etc.	58,255,788	52,735,214	48,884,541	44,723,331
Operating income	\$11,169,157	\$10,719,045	\$10,710,301	\$11,013,051
Net non-oper. revenue	835,098	734,427	573,828	730,977
Total gross income	\$12,004,255	\$11,453,471	\$11,284,129	\$11,744,028
Int. amort. of debt disc. on long-term debt, etc.	3,700,175	3,731,505	3,744,321	3,688,342
Net income	\$8,304,081	\$7,721,966	\$7,539,808	\$8,055,687
Refundable portion of excess profits tax	2,301,000	1,755,000	1,654,000	709,000
Dividends	6,897,980	6,842,628	6,779,189	6,706,096
Surplus	*\$894,899	*\$875,662	*\$893,381	\$640,591
Shares of stk. outstg. (par \$100)	865,208	858,359	851,151	842,102
Earnings per share	\$6.96	\$6.98	\$6.95	\$8.72

*Deficit.

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944	1943
ASSETS—			
Fixed Capital:			
Land and buildings, at cost	23,485,486	23,118,744	22,949,156
Telephone plant and equipment	223,908,784	212,898,155	206,696,084
General equipment	5,255,656	4,777,082	4,610,233
Investment securities	14,471,865	14,459,705	14,459,164
Cash	764,296	563,967	714,684
Temporary cash investments	5,621,022	7,642,761	6,025,176
Material and supplies	4,298,058	3,603,076	4,105,625
Notes receivable from subsidiaries	259,500	281,500	308,000
Accts. receiv. and other curr. assets	6,548,698	6,056,472	5,581,300
Refund. portion of exc. profits tax	6,453,113	4,118,000	2,363,000
Prepayments	1,044,257	928,854	933,472
Discount on long-term debt	247,263	268,576	289,889
Disc. and prem. on bonds redeemed	1,378,889	1,529,313	1,679,737
Other deferred debits	211,658	172,297	87,290
Total	293,948,745	280,418,502	270,802,890
LIABILITIES—			
Common stock (\$100 par)	86,520,800	85,835,900	85,115,100
Long-term debt:			
1st mtge. bonds ser. B, maturing June 1, 1957, 5%	30,000,000	30,000,000	30,000,000
1st mtge. bonds ser. C, maturing May 1, 1969, 5% (less in treas. \$7,000,000)	7,500,000	7,500,000	7,500,000
1st mtge. bonds, series D, 3 3/4%	25,000,000	25,000,000	25,000,000
Notes maturing Aug. 1, 1947, 2 3/4%	3,000,000	3,000,000	3,000,000
Notes sold to trustee of pen. fund	11,711,425	12,176,919	12,607,829
Notes payable to subsidiaries	119,012	112,821	109,721
Advance billing and payment for telephone service	1,610,617	1,477,016	1,432,993
Accts. payable and other curr. liab.	4,049,692	2,689,962	2,230,114
Other accrued liabilities	8,975,641	6,524,668	6,585,339
Taxes accrued	2,375,246	2,381,406	2,359,556
Other accrued liabilities	2,611,165	2,231,011	1,997,956
Deferred credits	92,384,669	84,514,592	76,913,614
Depreciation reserve	7,700,784	7,598,049	7,489,929
Premium on capital stock	6,453,113	4,118,000	2,363,000
Reserved surplus	2,507,684	2,428,913	2,393,039
Capital surplus	1,428,897	2,829,245	3,704,702
Total	293,948,745	280,418,502	270,802,890

Beneficial Industrial Loan Corp.—Rights to Stockholders—
The directors voted, at a meeting held April 3, to offer to holders of common stock the right to subscribe to one share of additional common stock at \$12.50 per share for each five shares held. The offer is subject to the effectiveness of a registration statement which will be filed with the Securities and Exchange Commission. The record date and date of exercise of the subscription rights are to be determined shortly before the offering date.—V. 162, p. 2812.

B/G Foods, Inc.—Partial Redemption—
There have been called for redemption on May 1, 1946, through the operation of the sinking fund, \$15,500 of the 15-year 5% sinking fund debentures due 1960 at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle Street, Chicago, Ill.—V. 163, p. 1722.

(E. W.) Bliss Co.—Preferred Stock Offered—Allen & Co. on April 3 offered 100,000 shares of \$2.25 convertible preferred stock (no par) at \$50 per share and div.

Each share of \$2.25 convertible preferred stock is convertible, at the initial conversion price, into 1.6 shares of the company's common stock, par value \$1 per share.

LISTING—Company intends to make application for the listing of the preferred stock and common stock on the New York Stock Exchange.

PURPOSE—Net proceeds will be approximately \$4,695,270. Concurrently with the receipt of such net proceeds, \$1,895,381 thereof will be deposited in trust with Chase National Bank, New York, for redemption of 42,109 shares of 6% convertible preferred stock and 30,096 shares of 5% convertible preferred stock, plus an additional sum equal to the dividends accrued on such shares from March 1, 1946, to the redemption date.

Of the remainder \$1,500,000 will be used to retire notes of the company in such principal amount issued pursuant to an agreement, dated June 1, 1945, between the company and Manufacturers Trust Co., Bank of Manhattan Co., Chase National Bank, New York, and Toledo Trust Co. The maximum amount of notes authorized to be outstanding under such agreement is \$3,000,000; presently outstanding are notes in an aggregate sum of \$2,250,000. Receipts from these notes have been used by the company as follows: approximately \$400,000 to retire prior bank loans; approximately \$1,000,000 in connection with the expansion program; and the balance for general working capital.

Of the balance approximately \$1,270,000 will be utilized to complete the expansion program of the company, inaugurated in 1945 and any net proceeds remaining will be available for working capital.

HISTORY & BUSINESS—Company was incorporated in Delaware in 1926 for the purposes of acquiring the assets of a corporation of the same name which had been incorporated in West Virginia in 1892.

The company has six wholly owned subsidiaries. Three of these have been inactive for some time and are continued in existence only to protect the corporate names thereof. A fourth is utilized to effect sales in Canada, while the remaining two, E. W. Bliss (England) Ltd. and Societe Anonyme des Etablissements E. W. Bliss Co. (Paris) are active operating units in England and France, respectively.

Except for the addition of certain new machines and the improvement of others as a result of research and war-time experience, it is not anticipated that the post-war and pre-war operations of the company will differ in any material respects. The principal business of the company is that of the manufacture and sale of mechanical and hydraulic presses, can-making machinery, rolling mill equipment and accessory press equipment such as automatic feeding devices, dies and die cushions. In 1939 approximately 78% of the total gross volume of the company's sales constituted mechanical presses and equipment; therefore, approximately 3% constituted hydraulic presses and equipment and approximately 12% constituted rolling mill equipment. Company anticipates that this approximate ratio will continue in its future operations, except that it believes that hydraulic presses will constitute an increasingly larger proportion of the total press sales.

The presses which the company produces are utilized for operations such as the blanking, forming, drawing, coining and forging of various metals. The can-making machinery is of both automatic and semi-automatic operation and is used to manufacture tin cans and containers for the packaging of foods, paints, oils and many other materials; while the rolling mill equipment is produced for use by various mills in connection with the hot and cold rolling of various metals; including steel, copper, brass and aluminum, into sheet stock suitable for fabrication. The English and French subsidiaries manufacture substantially the same products as the company, except that they produce no rolling mill equipment. With a few exceptions, all of the products of the company and its subsidiaries are manufactured to special orders of customers.

Company inaugurated during 1945 an expansion program to prepare its facilities for anticipated increases in postwar production over pre-war production. Such increases are evidenced at the present time by the existing backlog of unfilled orders. The expansion program contemplates a total expenditure of approximately \$2,500,000, including approximately \$1,000,000 already expended, on new machinery and equipment and additions to plants.

During the war the company continued its usual line of products, which were used in connection with the production of war materials. It also produced in volume for the Governments of the United States and Great Britain torpedoes, steam turbines, parts for radar equipment and bodies of six-inch shells. All of the war contracts of the company were terminated on or before V-J Day, and the company has filed claims arising from such terminations in the amount of \$890,217. Approximately 45% of the amount of such claims has been collected or accepted with only a negligible amount of disallowals.

UNFILLED ORDERS—Company has at the present time an existing backlog of unfilled orders in an aggregate amount of approximately

\$28,000,000. Such amount is made up of orders from the following types of purchasers in the following approximate percentages:
Automotive industry 55%
Can-making industry 14%
Purchasers of rolling mill equipment (steel, copper, brass and aluminum) 8%
Miscellaneous manufacturers (refrigerators, stoves, washing machines, plumbing supplies and kitchen utensils) 23%

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*2 1/2% notes, unsecured, due serially from 1947 to 1955	\$1,500,000	\$750,000
‡2.25 convertible pref. stock (no par)	100,000 shs.	100,000 shs.
†Common stock (par \$1)	800,000 shs.	341,639 shs.

*At a special meeting held April 1, 1946, the stockholders approved an amendment to the certificate of incorporation which limits, as long as any shares of \$2.25 convertible preferred stock are outstanding and without the consent of the holders of a majority of such outstanding shares, the amount of long term debt at any one time outstanding to \$1,500,000. †At a special meeting held April 1, 1946, the stockholders approved an amendment to the certificate of incorporation which authorizes 100,000 shares of \$2.25 convertible preferred stock and 200,000 additional shares of common stock. Of the authorized common 160,000 shares are reserved for conversion of the \$2.25 convertible preferred stock.

UNDERWRITERS—Allen & Company, New York, is the principal underwriter.

TRANSFER AGENT AND REGISTRAR—Chase National Bank, New York, is transfer agent for all classes of capital stock. After the issuance of the securities now offered Title Guarantee and Trust Co., New York, will be registrar for all such classes of capital stock.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS
(Including wholly owned domestic subsidiaries.)

	1945	1944	1943
Gross sales, less returns and allowances	\$19,065,510	\$21,945,863	\$44,008,361
Cost of goods sold	17,173,911	17,110,411	\$13,607,234
Maintenance and repairs	725,396	661,590	1,080,497
Depreciation and amortization	592,509	684,994	665,248
Taxes (other than income)	401,607	523,200	682,131
Rents and royalties	41,837	40,793	43,848
Selling, adm., & general expenses	1,832,228	1,491,097	1,851,946
Provision for doubtful accounts	91	982	3,046
Gross profit from sales	*\$1,702,072	\$1,432,792	\$8,074,407
Other income	430,086	88,507	33,696
Total income	*\$1,271,986	\$1,521,299	\$8,108,104
Miscellaneous income deductions	27,464	62,812	70,695
Interest expense	33,642	19,742	48,773
Normal income tax and surtax		{231,637}	498,850
Excess profits tax (net)	Cr1,900,000		4,947,291
Profit before special charges	*\$566,906	\$1,207,107	\$2,542,493
Provision for contingencies			1,214,000
Accelerated amort. of emerg. facil.	163,861	233,407	185,753
Plant reconversion costs	351,500	52,700	
Adj. of N. Y. State franchise tax		104,700	248,500
Surplus	\$51,745	\$816,299	\$894,239
6% pref. dividends	63,164	64,079	69,738
5% pref. dividends	37,620	38,757	49,731
Com. dividends	340,664	341,639	683,278

*Deficit.—V. 163, p. 1419.

Borg-Warner Corp.—New Financing Approved—

The stockholders at a special meeting on April 1 approved the proposal to issue 250,000 shares of non-convertible accumulative preferred stock of \$100 per share par value, of which 200,000 shares will be offered to the public. Of the 1,740,219 shares voting at the meeting approximately 93% gave approval to the proposal.

The increase in capitalization is to provide additional capital funds in the approximate amount of \$20,000,000 to be used for modernization and expansion of Borg-Warner plants and manufacturing facilities. C. E. Davis, President, explained to stockholders.

Dividend rates and redemption prices of the preferred stock will be determined before the issue is offered to the public on or about April 20, Mr. Davis said.

Registers With SEC—

Company on March 28 filed with the SEC 200,000 shares of cumulative preferred stock (par \$100). Underwriters are Paul H. Davis & Co., Glore, Forgan & Co., and Union Securities Corp. Proceeds will be used to provide in whole or in part for modernization, expansion, etc., of manufacturing facilities and plants, which should provide opportunity for lower costs, increase capacity for production of existing products, and provide facilities for manufacture of new products. No allocation made for particular purposes.—V. 163, p. 1419.

Boston & Maine RR.—Earnings—

	Period End. Feb. 28—	1946—Month—	1945—1 Mos.—	1945—2 Mos.—	1945—3 Mos.—
Operating revenues	\$6,014,768	\$6,640,961	\$12,348,810	\$13,312,734	\$13,312,734
Operating expenses	4,776,377	5,448,685	9,764,926	11,205,507	11,205,507
Net operating rev.	\$1,238,391	\$1,192,276	\$2,583,884	\$2,10	

ratio of 3/50ths of a share of preferred for each share of common. The unsubscribed shares will be sold to underwriters. Subscriptions and offering prices will be filed by amendment. Net proceeds will be used for corporate purposes, which are expected to include expenditures of approximately \$6,000,000 in 1946 and 1947 pursuant to a program for additions and betterments to plants and equipment. In February, 1946, the corporation received \$4,920,000 from the sale of 50,000 shares of 3 1/2% preferred stock and the proceeds were added to its general funds.—V. 163, p. 1279.

Bush Manufacturing Co., West Hartford, Conn.—Registers With SEC

Company on March 29 filed with the SEC 20,000 shares 4 1/2% cumulative convertible prior preferred (par \$25) and 10,000 shares common (par \$5). Underwriters are Lee Higginson Corp. and Chas. W. Seranton & Co. Price to public is \$25 per share for preferred and \$10 per share for common. Proceeds from sale of stocks, together with approximately \$298,000 from sale of 4% sinking fund debentures, together aggregating \$844,500, will be used to finance construction of a new plant, estimated to cost \$650,000, including moving expenses. Balance of proceeds for working capital.

Cambria & Indiana RR.—Earnings

February—	1946	1945	1944	1943
Gross from railway	\$147,440	\$136,392	\$168,588	\$172,510
Net from railway	65,000	59,198	87,395	60,827
Net ry. oper. income	84,566	51,233	36,796	37,136
From Jan. 1—				
Gross from railway	298,527	261,428	336,501	332,656
Net from railway	128,271	101,673	171,871	108,608
Net ry. oper. income	171,861	99,095	110,500	67,875

Canadian Pacific Lines in Maine—Earnings

February—	1946	1945	1944	1943
Gross from railway	\$556,235	\$518,067	\$465,910	\$439,407
Net from railway	224,114	153,935	154,281	188,103
Net ry. oper. income	124,277	54,796	97,489	141,227
From Jan. 1—				
Gross from railway	1,175,160	1,181,873	1,149,676	858,689
Net from railway	452,302	433,027	510,868	357,957
Net ry. oper. income	227,434	222,106	385,133	253,634

Canadian Pacific Lines in Vermont—Earnings

February—	1946	1945	1944	1943
Gross from railway	\$136,796	\$90,298	\$97,159	\$93,664
Net from railway	58,478	*101,019	*74,422	*44,817
Net ry. oper. income	*109,967	*133,633	*115,624	*80,718
From Jan. 1—				
Gross from railway	262,892	191,221	219,222	209,166
Net from railway	123,006	171,945	*119,323	*70,680
Net ry. oper. income	*222,018	*258,964	*202,299	*139,611

Canadian Pacific Railway—Earnings

Period End, Feb. 28—	1946—Month—	1945—Month—	1946—2 Mos.—	1945—2 Mos.—
Gross earnings	\$22,598,386	\$23,159,094	\$45,907,581	\$47,249,403
Working expenses	21,238,576	21,408,380	43,329,359	43,836,811
Net earnings	\$1,359,810	\$1,750,714	\$2,578,222	\$3,412,592
Week End, March 14—			1946	1945
Traffic earnings			\$5,921,000	\$5,851,000

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

Capitol Records, Inc., Hollywood, Calif.—Registers With SEC

Company on March 23 filed with the SEC 95,000 shares of common stock (par 25 cents). Shares are being sold by stockholders, Blyth & Co., Inc., and Union Securities Corp. which are selling 47,500 shares each. Underwriters are to be selected by Blyth & Co., Inc., and Union Securities Corp.

The National City Bank of New York has been appointed transfer agent for the \$2.60 cumulative convertible preferred and common stocks and City Bank Farmers Trust Co., registrar, for the \$2.60 cumulative convertible preferred stock.—V. 163, p. 1723.

(L. E.) Carpenter & Co.—Transfer Agent

The Guaranty Trust Co. of New York has been appointed transfer agent for common stock.—V. 163, p. 1722.

Celanese Corp. of America—New Mexican Unit

C. M. Croft has been named Manager of the Celanese Mexicana, S. A. plant now under construction at Ocotlan, near Guadalajara, Mexico, it was announced on March 28 at the New York offices of Celanese Corp. of America. Mr. Croft expects to take up his new duties sometime during the coming summer.

Celanese Mexicana, S. A. is financed by Celanese and Mexican interests and the plant at Ocotlan is expected to be completed in the near future. The plant will manufacture Celanese cellulose acetate textile yarns.

Mr. Croft has been in charge of the dye plant at the Celanese factory at Amelle, near Cumberland, Md., since 1925.—V. 163, p. 1723.

Central Illinois Electric & Gas Co.—Annual Report

FINANCIAL—On April 26, 1945, after authorization from the shareholders, company sold, at competitive bidding, \$14,000,000 first mortgage bonds, 3% Series due 1975 and 30,000 shares of 4.10% cumulative preferred stock, Series A. The proceeds received from such securities, exclusive of accrued interest and dividends, aggregated \$17,359,530. Such proceeds, together with general funds of the company, were applied to the redemption and retirement of all of the then outstanding first mortgage 3% bonds and 3 1/2%-4% serial debentures and to the establishment of a construction fund of \$1,256,383.

On Sept. 25, 1945, the company sold privately to an insurance company, 10,000 shares of 4.10% cumulative preferred stock, series B, for which it received \$1,010,000, exclusive of accrued dividends. These proceeds were also deposited in the construction fund. The construction fund created through these sales of securities is being used to pay for the two new generating units in the Rockford plant.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Operating Revenues—Electric	\$4,917,698	\$4,705,711
Gas	1,910,884	1,897,772
Transportation	1,010,151	1,055,861
Water and Steam	216,189	207,522
Total	\$8,054,922	\$7,866,866
Operation	3,659,140	3,587,422
Maintenance	719,092	547,296
General taxes	593,476	657,573
Federal income taxes	343,495	328,997
Federal excess profits tax	C76,565	943,565
Utility operating income	\$2,746,285	\$1,822,013
Retirement reserve accruals	480,000	480,000
Utility operating income	\$2,266,285	\$1,342,013
Other income (net)	11,613	154,140
Gross income	\$2,277,897	\$1,496,154
Income deductions total	1,468,200	677,762
Net income	\$809,698	\$818,391
Preferred dividends	54,642	—
Common dividends	520,000	520,000

COMPARATIVE BALANCE SHEET DEC. 31

	1945	1944
ASSETS—		
Utility plant—including intangibles	\$29,652,221	\$27,823,002
Other physical property	36,989	46,421
Miscellaneous investments	1,380	1,382
Cash	2,448,351	1,708,115
Special deposits	171,031	134,531
Temp. cash inv.—U. S. Treas. bonds and notes	202,600	201,025
Accounts receivable	540,470	540,461
Materials and supplies	326,312	472,613
Prepayments	14,061	19,804
Deferred debits	365,018	840,376
Total	\$33,758,431	\$31,787,730

	1945	1944
LIABILITIES—		
Common stock (par \$15)	\$6,000,000	\$6,000,000
4.10% cum. pfd. stock, series A (par \$100)	3,000,000	—
4.10% cum. pfd. stock, series B (par \$100)	1,000,000	—
Premiums on preferred stocks	12,670	—
First mortgage bonds, 3% 1964	—	14,750,000
3% series due 1975	14,000,000	—
Deben—3 1/2%, 4%, due serially to June 1, 1949	—	1,275,000
Miscellaneous long-term debt	11,500	13,800
Accounts payable	257,035	223,809
Dividends declared (cash in special deposits)	171,000	130,000
Customers' deposits	222,768	207,354
Accrued accounts	978,010	1,793,407
Deferred credits	122,298	49,184
Retirement reserves	4,549,576	4,171,828
Res. for amort. of util. plant acq. adjts.	2,572,032	2,396,482
Res. for loss on prop. to be abandoned	119,279	—
Res. for uncollectible accounts	53,175	57,214
Other reserves	140,760	111,666
Contributions in aid of construction	189,934	189,056
Earned surplus	358,394	418,931
Total	\$33,758,431	\$31,787,730

—V. 162, p. 2637.

Central of Georgia Ry.—Earnings

February—	1946	1945	1944	1943
Gross from railway	\$2,664,631	\$3,169,458	\$3,155,911	\$2,845,002
Net from railway	249,877	702,356	842,478	1,077,165
Net ry. oper. income	83,910	406,727	512,430	723,692
From Jan. 1—				
Gross from railway	5,445,191	6,589,056	6,451,569	5,584,314
Net from railway	687,585	1,582,737	2,005,023	1,996,123
Net ry. oper. income	346,086	918,740	1,059,876	1,324,775

Central Illinois Light Co.—Annual Report

	1945	1944
STATEMENT OF INCOME FOR CALENDAR YEARS		
Total gross revenue	\$13,011,782	\$12,372,454
Operation	4,787,326	4,448,905
Maintenance	910,382	800,599
Provision for depreciation	1,242,000	1,242,000
Amort. of utility plant acq. adjust. acct.	300,000	300,000
General taxes	1,278,311	1,284,602
Prov. for estimated Federal income taxes	867,000	859,600
Prov. for estd. Federal excess profits taxes	1,385,000	1,390,800
Gross income	\$2,241,764	\$2,045,949
Total income deductions	725,664	636,235
Net income	\$1,516,100	\$1,409,714
Dividends on preferred stock	501,606	501,607
Dividends on common stock	945,000	840,000

BALANCE SHEET, DEC. 31, 1945

ASSETS—Tangible property, at original cost, \$44,183,475; intangibles representing franchises and organization, \$5,441,962; investment and fund accounts, \$167,375; cash, \$231,351; U. S. Government securities at cost or current redemption values, \$6,175,342; accounts and interest receivable, \$972,623; materials and supplies, \$596,892; prepayments, \$69,262; deferred debits, \$211,017; total, \$58,049,301.

LIABILITIES—4 1/2% preferred stock (par \$100), \$11,146,400; common stock, (210,000 shares no par), \$10,833,988; earned surplus (of which \$1,003,176, an amount equal to twice the annual dividend requirements on preferred stock outstanding, is not available for payment of common stock dividends), \$3,803,934; long-term debt, \$16,754,300; accounts payable, \$325,350; accrued general taxes, \$783,808; accrued Federal income and excess profits taxes, \$2,278,137; accrued interest, \$148,358; customers' deposits, \$65,363; miscellaneous current liabilities, \$32,726; deferred credits, \$109,404; reserve for depreciation, \$11,179,410; reserve for injuries and damages, \$88,319; other reserves, \$192,130; contributions in aid of construction, \$307,674; total, \$58,049,301.—V. 163, p. 775.

Central Illinois Public Service Co.—Annual Report

In addition to retiring the two maturities of notes payable, each in the principal amount of \$300,000, due April 1 and Oct. 1, prepayments in the total amount of \$800,000 were made on other note maturities. During Dec., 1945, the company issued and sold at par \$5,600,000 unsecured 2% serial notes, due in equal installments of \$350,000 each, payable semi-annually April 1, 1946, to Oct. 1, 1953. The proceeds from the sale of the 2% serial notes were used to prepay \$2,800,000 2 3/4% and \$2,800,000 3% notes due serially to Oct. 1, 1951.

STATEMENT OF INCOME FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$19,357,762	\$18,646,605
Power and gas purchased	2,419,137	2,245,805
Other operating expenses	4,425,294	4,383,229
Maintenance	922,045	889,135
Depreciation	2,171,164	2,275,204
Amortization of franchises	7,214	35,188
Taxes, other than Federal inc. & excess profit	1,782,122	1,655,057
Federal income and excess profits taxes	3,516,000	2,944,000
Net operating income	\$4,114,786	\$4,217,987
Other income (net)	42,948	27,061
Gross income	\$4,157,734	\$4,245,048
Interest and other deductions	1,716,533	1,809,802
Net income	\$2,441,201	\$2,435,246
Preferred dividends	1,708,314	2,420,112
Prov. for cum. pfd. divs. not decid. Dec. 31, '44	—	1,850,674

BALANCE SHEET, DEC. 31, 1945

ASSETS—Utility plants, etc., \$89,033,544; preferred stock selling commissions and expense, \$993,220; investments in non-operating properties—at cost or less, \$141,817; cash, \$3,758,884; U. S. Government securities (principal amount \$3,500,000), at cost and accrued interest, \$3,536,780; special deposits, \$169,725; customers' accounts and other receivables (net), \$1,105,560; accrued utility revenues on accounts billed bi-monthly, \$245,907; materials and supplies, \$1,051,048; prepayments, \$73,571; debt discount, premium and expense in process of amortization, \$3,268,799; total, \$103,378,824.

LIABILITIES—First mortgage bonds, series A 3% due Oct. 1, 1971, \$38,000,000; notes payable, 2% due serially to Oct. 1, 1953 (incl. \$350,000 due April 1, 1946 and \$350,000 due Oct. 1, 1946), \$5,600,000; 8% cumulative preferred stock (279,143 shares no par), \$26,021,965; 6% cumulative preferred stock (par \$100), \$593,000; common shares (par \$40), \$10,413,720; paid-in surplus—arising from cancellation of preferred shares, \$63,146; earned surplus, \$1,703,480; accounts payable, \$573,077; customers' deposits, \$350,567; accrued taxes, \$5,103,636; accrued interest, \$355,228; other current liabilities, \$53,153; deferred liabilities, \$273,017; reserves for depreciation, \$12,937,215; reserve for cumulative preferred stock, dividends not declared, (\$4 per share), \$1,138,876; contributions in aid of construction, \$198,744; total, \$103,378,824.—V. 163, p. 189.

Central Louisiana Electric Co., Inc.—Annual Report

The stockholders, at a special meeting held on Aug. 27, 1945, approved the change in name from Louisiana Ice & Electric Co., Inc. to Central Louisiana Electric Co., Inc. On Aug. 27, 1945, the stockholders authorized the increase in par

value of the common stock from \$1 to \$10 per share and the increase in the authorized number of shares from 70,000 to 100,000 shares. During the year 11,059 shares of stock were sold and the proceeds were used to reimburse the company in part for the cost of extensions to its electric transmission and distribution system. There are now outstanding 80,000 shares.

COMPARATIVE CONSOLIDATED INCOME STATEMENT

Calendar Years—	1945	1944
Operating revenues	\$2,080,303	\$2,096,603
Operating expenses	1,716,148	1,717,709
Income from operations	\$362,155	\$379,523
Non-operating income (net)	12,563	8,988
Gross income	\$374,718	\$388,512
Prov. for renewals, replacements and retirem'ts	95,000	95,000
Income deductions	25,900	26,475
Federal and State income taxes (est.)	27,675	60,000
Balance, surplus	\$226,143	\$207,036
Dividends paid on common stock	110,874	120,647

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Plant, property and equipment	\$4,078,304	\$2,744,241
Total investments and other assets	433	2,184
Cash	356,338	268,187
Temporary cash investments (U. S. Govt. securities, incl. accrued interest)	31,023	286,797
Notes receivable, incl. accrued interest	16,277	21,427
Accounts receivable	143,063	120,776
Materials and supplies	100,629	66,172
Prepayments (insurance, taxes, etc.)	32,165	25,132
Total deferred debits	26,093	15,129
Total	\$4,784,326	\$3,580,045
LIABILITIES—		
First mgt. 3 1/2% bonds, series A, due Jan. 1, 1961	\$570,000	\$570,000
Contract payable	9,000	—
2 1/2% serial notes	38,000	76,000
Contract payable	4,000	—
Accounts payable	83,799	108,097

requirements of the Vermont Public Service Commission and the Securities and Exchange Commission, as soon as that can be done on a satisfactory basis.

In April, 1945, company refunded its then outstanding \$6,967,000 first mortgage 3 1/2% bonds, series B, due Aug. 1, 1966, with an equal amount of first mortgage 2 3/4% bonds, series D, due Feb. 1, 1975.

The series B 3 1/2% bonds were called for redemption on May 14, 1945, at 105 and accrued interest.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

Table with 4 columns: 1945, 1944, 1945, 1944. Rows include Total operating revenues, Operation, Purchased power, Maintenance, Provision for depreciation, State and municipal taxes, Social security taxes, Federal and State, Federal, other than income taxes, Net operating income, Non-operating income (net), Gross income, Interest (net), Amort. of debt discount and expense and premium (net), Other deductions, Balance, Special deductions equivalent to estimated reduction in Federal taxes on income, Federal normal and surtax, Federal excess profits tax, Net income, Preferred dividends, Common dividends.

COMPARATIVE BALANCE SHEET, DEC. 31

Table with 4 columns: 1945, 1944, 1945, 1944. Rows include ASSETS: Total utility plant, Cash in banks and on hand, U. S. Treasury notes and certificates, Accounts and notes receivable, less reserves, Unbilled income (est.), Cash on deposit with trustees and fiscal agents, contra, Twin State Annuity Fund assets, contra, Employees' cash and war savings bonds, contra, Special deposits and sinking funds, Total miscellaneous invests. and other assets, Total prepayments and deferred charges, Capital stock expense, Total, LIABILITIES: Total funded debt, Mortgage note, due Dec. 30, 1945, Accounts payable, Accrued interest on funded debt, Accrued taxes, other than Fed. taxes on inc., Other current and accrued liabilities, Provision for Federal taxes on income, Consumers' deposits and interest thereon, Debt, interest and dividend deposits, contra, Twin State Annuity Fund, contra, Employees' War Savings Bond Fund, contra, Unamortized premium on debt, Reserves for depreciation, Res. for Fed. taxes on inc.—merged company, Res. for injuries and damages, Res. for contributions for extensions, non-refundable, 4.15% preferred stock (\$100 par), Common stock, Premium on preferred stock, Earned surplus, Total.

*Represented by 363,000 no par shares in 1945 and 323,000 no par shares in 1944.—V. 163, p. 1561.

Chicago Burlington & Quincy RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, —V. 163, p. 1421.

(The) Chicago Corp.—Calls Preference Stock—

Of the outstanding shares of preference stock, 168,790 shares have been called for redemption on June 1 next at \$65.75 per share. Payment will be made at the office of the corporation, 135 South La Salle Street, Chicago, Ill.—V. 163, p. 1561; V. 162, p. 1509.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, *Deficit.—V. 163, p. 1561.

Chicago Great Western Ry.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, *Deficit.—V. 163, p. 1561.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, —V. 163, p. 1220.

Chicago & North Western Ry.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, —V. 163, p. 897, 1421.

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, —V. 163, p. 1421.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, *Deficit.—V. 163, p. 1280.

Cincinnati Street Railway Co.—Annual Report—

REFUNDING OF BONDS—One of the accomplishments during the past year was the refunding of the company's bonded indebtedness. As of Sept. 1, 1945, there were outstanding \$7,732,500 of 5 1/2% and 6% bonds, which were refunded by the proceeds from the sale of \$8,562,000 of 3 3/4% 20-year bonds to Atlantic Life Insurance Co., President and Fellows of Harvard College, Life Insurance Co. of Virginia, Massachusetts Mutual Life Insurance Co., Mutual Life Insurance Co. of New York, New England Mutual Life Insurance Co., Northwestern Mutual Life Insurance Co. and Union Central Life Insurance Co., and \$1,170,500 of 2 1/4% 4-year sinking fund notes to The Central Trust Co., Fifth Third Union Trust Co. and First National Bank of Cincinnati. Negotiations for the sale were carried on by Messrs. W. E. Hutton & Co. of Cincinnati and New York.

RESULT OF OPERATIONS FOR CALENDAR YEARS

Table with 4 columns: 1945, 1944, 1945, 1944. Rows include Operating revenue, Total operating expenses, Federal income and excess profits taxes (net), Taxes other than Federal income tax, Operating income, Non-operating income, Gross income, Interest and bonds and notes & misc. rents, Amort. of discount, premium and expense on funded debt, Sinking fund requirements under ordinance, Balance for return on cap. under ordinance, Return on capital, Balance paid into fare control fund, Corporate net income, Return on capital as above, Income from corp. invests. less exps. and Fed. income tax of \$5,000 in 1945 and 1944, Net income transferred to surplus, Dividends paid.

BALANCE SHEET, DEC. 31

Table with 4 columns: 1945, 1944, 1945, 1944. Rows include ASSETS: Road and equipment, Total investments, Fund for renewals, replacements, additions and betterments, Company bonds reacquired and held in treas., Cash, U. S. Treasury securities, Accounts receivable, Material and supplies at cost, Construction tools and equipment, Interest and dividends receivable, Other current assets, Deferred assets, Total unadjusted debits, Total, LIABILITIES: Capital stock (\$25 par), First mortgage 3 3/4% bonds due Sept. 1, 1965, Sinking fund 2% notes—due Aug. 31, 1949, First mortgage gold bonds (called in 1945), Equip. obligations for cars and motor coaches, Accounts and wages payable, Property taxes—payable in February, Federal income and excess profits taxes, Accrued interest on bonds and notes, Accrued sinking fund on bonds and notes, Other accrued liabilities, Total deferred liabilities, Accrued depreciation (net), Reserves for taxes, Reserve for injury and damage claims, Unredeemed tickets, Other unadjusted credits, Net capital reserve, Res. available for amortiz. of prop. retirements, From approp. for retirement of funded debt since Nov. 1, 1940, From transf. from accrued deprec. acct., Ordinance surplus, Paid into fare control fund, Corporate reserves, Res. for investment in treasury stock, Res. for adjust. in value of corp. investm'ts. for exps. in connec. with new franchise and recapitalization, Corporate surplus, Total.

—V. 163, p. 156.

Cities Service Co.—Partial Redemption—

The company has called for redemption on June 1, 1946, at 102 and interest, \$35,000,000 of 5% convertible gold debentures due June 1, 1950. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 162, p. 2814.

Clarostat Mfg. Co., Inc.—Initial Dividend—

The directors have declared an initial dividend of 5 cents per share, payable May 1 to stockholders of record April 15, 1946.—V. 163, pp. 1723 and 1561; V. 162, p. 3189.

Clinchfield RR.—Earnings—

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, —V. 163, p. 1422.

Clinton Industries, Inc.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed New York transfer agent for the capital stock.—V. 163, p. 1723.

Cluett, Peabody & Co., Inc.—To Build New Research Laboratory—

Ground will be broken this month for a new \$600,000 research laboratory which will carry on scientific research on a scale without precedent in its industry. C. R. Palmer, President, announced on April 3 at the company's annual meeting. The company will sharply intensify and expand its scientific research as soon as the new building is completed.

Mr. Palmer said that the company's enlarged research program under the direction of E. C. Pfeiffer, Jr., research director, will be carried out along broad general lines which will include chemical process studies, textile research, mechanical process research and fundamental research into such projects as the development of new synthetic fibers. Other studies will deal with non-woven fabrics, improvements in plastics, new textile finishes and chemical fabric processes, improvements in methods of dyeing, scientific studies of non-woven fabrics and non-shrinking threads and the development of new equipment.

The new research laboratory will contain a number of pilot plants where the results of research developments will be tested in pilot plant operation before being attempted in actual commercial production.

Coincident with the announcement of the new laboratory, Mr. Palmer said that the company's research department was now in the final stages of the development of a new chemical method of rayon stabilization which promises to be as revolutionary in the elimination of rayon shrinking as "Sanforized" was in the elimination of cotton shrinking. It is also experimenting with a new chemical process to reduce wool shrinkage.—V. 163, p. 190.

Colonial Mills, Inc.—Earnings for First Quarter—

Table with 2 columns: 1945, 1944. Rows include Sales, Net profit before taxes, Federal income & excess profits taxes & State inc. taxes, Net income, Earnings per share on 378,609 shares now outstanding.

Stock Placed on a \$1 Annual Dividend Basis—New Officers—

The directors have initiated payment of quarterly dividends and has declared a dividend of 25 cents per share on the capital stock, payable April 15 to holders of record April 8 (see offering in V. 163, p. 1422).

William P. Saunders has been elected Vice President and Edward Schenker, as Assistant Secretary.—V. 163, p. 1562.

Columbia Gas & Electric Corp.—Annual Report—

Stuart M. Crocker, President, in his remarks to stockholders, states:

The eventful year of 1945 ushered in a period of adjustment critically important to the future of America and of the world.

It proved to be, for the Columbia System, a year of transition. During 1945 Columbia passed from concentration on providing fuel for the furnaces of war to operations involved with the economy of peace. It will be a source of satisfaction to the shareholders that this change-over is being accomplished with little effect on the operations or the gross revenue of the system.

(CORPORATION'S INCOME—Your Corporation's net income in 1945 was \$10,385,212, an increase of \$418,131 (4.2%) over 1944.

Dividends of \$8,943,832 (86% of net income) were paid to shareholders, of which \$6,490,416 represented dividends on the preferred and preference stocks and \$2,453,416 (20¢ per share) represented dividends on the Common Stock.

SUBSIDIARY COMPANIES' INCOME—The Columbia System at the end of 1945 was composed of Columbia Gas & Electric Corp. (the parent company) and 33 subsidiary operating companies.

The System serves directly almost 1,750,000 customers in over 1,740 communities in Indiana, Kentucky, Maryland, New York, Ohio, Pennsylvania, Virginia and West Virginia, and many more through sales to other public service companies.

Total gross revenues of the subsidiaries in 1945 were \$137,932,870, a drop of \$207,343 from 1944. However, this decrease is more than accounted for by \$2,088,895 included in 1944 revenues for the railway and bus companies sold during that year.

Operating and maintaining the System properties cost \$71,498,307, while \$13,078,903 were set aside as provision for depreciation and depletion. Tax expense totaled \$24,786,714 which \$8,827,385 were for local and state governments and \$16,159,329 were for the Federal government.

PLANNING—The fact that the Columbia System will require more and more gas from the Southwest necessitates continuous, long-range planning for the future. To provide the increased deliveries to the Columbia System, the pipeline companies must expand their transmission facilities and in order to receive this additional gas and redistribute it, the Columbia System companies also must enlarge their transmission systems.

Certificates of public convenience and necessity must be obtained from the Federal Power Commission before much of the construction can be commenced. The preparation, the hearings and other processes involved in obtaining these certificates are time consuming and this, combined with the time required for actual construction, makes advance planning essential. The Columbia System therefore has followed the policy of planning years in advance so that, at all times, it may have adequate supplies of gas available for its customers.

As a first step in the reinforcement of the System's transmission facilities, application has been made to the Federal Power Commission for a certificate of public convenience and necessity to construct approximately 70 miles of 14-inch pipe line from the Tennessee Gas and Transmission Co.'s main transmission line in central Tennessee to our Cincinnati Gas Transportation Co.'s 20-inch transmission line in northern Kentucky, which will enable the Charleston Group to increase the quantity taken into its system to a total of 200,000 Mcf per day from Tennessee Gas and Transmission Co.

GAS SUPPLIES—During 1944 Columbia System's subsidiaries negotiated long-term contracts for the purchase of 100,000 Mcf per day (delivery commenced October 31, 1944) from the Tennessee Gas and Transmission Co. and 25,000 Mcf per day from Panhandle Eastern Pipe Line Co. Negotiations for the purchase of an additional 100,000 Mcf per day for a long term from Tennessee Gas and Transmission Co. is contingent upon Tennessee Gas and Transmission Co. receiving the necessary construction permits from the Federal Power Commission. A long-term contract for the purchase of an additional 25,000 Mcf per day from Panhandle Eastern Pipe Line Co. is being negotiated. Thus the total quantity of gas to be delivered from the Southwest, under long-term, firm contracts, will be increased to 250,000 Mcf per day when the latter negotiation is completed. Columbia's subsidiaries, through the aid of Columbia Gas & Electric Corp. have been able to negotiate contracts for these large quantities of gas costing many millions of dollars. The large purchases, made by the subsidiary companies, are for the benefit of all of Columbia System's customers.

During 1945, Columbia System companies drilled 355 gas wells. Future economic well-drilling programs have been planned to fit in with the new method of operation.

1945 SALES OF GAS AND ELECTRICITY—The end of the year resulted in some decline in the industrial gas sales of the System companies, although it was less than had been expected. For the year as a whole industrial sales decreased 5% from the volume of 1944. On the other hand, sales to non-industrial customers increased 9.2%. Thus, total gas sales for 1945 were 179,121,462 Mcf, 4.0% greater than total gas sales of 1944.

Electric sales to industry by the System in the year 1945 declined, 7.8% from 1944. In the latter months of the year, also due to the ending of hostilities, industrial electric sales were 23.1% less than in the corresponding months of 1944. Total sales of electricity for the year to all classes of customers declined 4.2%.

STATUTES OF RATE CASES—Hearings before the Federal Power Commission in the proceedings involving the rates of United Fuel Gas Co., Warfield Natural Gas Co., Cincinnati Gas Transportation Co. and Huntington Development and Gas Co. have been concluded.

and briefs filed. The matter was argued before the Commission on Sept. 14 and 15, 1945. No decision has as yet been rendered.

OPERATING CHANGES—Consistent with the policy of simplifying the daily operation of the Columbia System, steps were taken during the year toward the greater coordination of several operating companies.

Atlantic Seaboard Corp. and its subsidiaries, Amere Gas Utilities Co., Virginia Gas Distribution Corp., and Virginia Gas Transmission Corp., have heretofore been operated as a separate operating group with its own management. A large percentage of the gas requirements of these companies is obtained from Warfield Natural Gas Co. of the Charleston Group and, in the interest of economy and efficiency, the operations and management of the Seaboard Group companies have been combined with those of the Charleston Group as of the close of the year. Harry A. Wallace, Jr., who has been President of the Charleston Group, is now President, and Oliver S. Hagerman, formerly President of the Seaboard Group, is now Vice President and General Manager, of the combined operations.

Binghamton Gas Works, Keystone Gas Co., Inc., Home Gas Co. and Eastern Pipe Line Co. have been operated under separate management as the Binghamton Group. These companies obtain their principal supply of gas through the lines of The Manufacturers Light and Heat Co., one of the Pittsburgh Group companies. As a further step toward economy and efficiency in operation, the management and the operations of the Binghamton Group are to be transferred as of April 1, 1945, to the Pittsburgh Group. The combined operations will be under the direction, as President, of Charles E. Bennett, who is now President and General Manager of the Pittsburgh Group; Irving K. Peck, now President of the Binghamton Group, will serve as Vice President and General Manager of the combined operations.

INTEGRATION—On June 15, 1944, Columbia outlined to the SEC a plan which it contemplated would bring Columbia System into compliance with the requirements of the Public Utility Holding Company Act as to both geographic integration and corporate simplification.

On Nov. 30, 1944, the SEC issued an order and accompanying findings which settled, substantially along the lines which had been outlined by Columbia, the major steps which Columbia System should take to meet the Act's requirements as to geographic integration. The Commission's Findings and Order did three things: (1) specified the companies which Columbia could retain under the Act (constituting the greater part of Columbia System's interconnected natural gas system); (ii) required Columbia to dispose of its interests in the Cincinnati and Dayton Groups of companies and in certain miscellaneous minor subsidiary companies and some miscellaneous investments; and (iii) reserved for later consideration questions as to the retainability of the Seaboard and Binghamton Groups of companies and the Big Marsh Oil Co.

During the period in which the Commission had been considering the System's geographic integration problems, leading up to the Order of Nov. 30, 1944, Columbia was engaged in detailed studies of the financial problems encountered in making the substantial changes in the System's size and character imposed by the geographic requirements. These studies were made in the year 1944, on the basis of financial conditions and the levels of the securities markets as they existed or could be foreseen at that time, and resulted in the formal plan which Columbia filed with the Commission on Dec. 21, 1944. Its objective was to meet the geographic requirements of the Act by means which would be fair to all security holders and which would produce a sound capital structure for the Columbia Gas System which would remain after divestment of the Cincinnati and Dayton Groups of companies.

That plan was set down for consideration by the Commission, detailed testimony was prepared on the complicated issues involved and hearings were held throughout the month of March, 1945, and thereafter intermittently until the middle of June.

The plan was prepared in 1944 and filed in December of that year. In the six months' period which followed, there were substantial changes in the securities markets. Interest rates for long-term bonds decreased and the general level of market values of utility common stocks substantially increased. In May the European war ended. It became apparent, in the light of the various changes, that the objectives of geographic integration and a sound security structure for the remaining System might be attained by steps different from those originally contemplated and that the plan could be revised in a manner which would be of benefit to the corporation's shareholders. In joint discussions with The United Corp., our statutory parent company, a new program was worked out.

PRESENT PROGRAM—The plan as modified now contemplates a number of successive steps, to be worked out in detail and taken at times when financial and other conditions are most conducive to their successful consummation. The major steps involved in the program and their objectives can be summarized as follows:

(1) **Steps as to the Cincinnati Group Companies**—Looking toward the ultimate separation of the Cincinnati Group Companies from Columbia System, various steps were worked out to improve the capital structure of the Cincinnati Company, which would place it upon a stronger financial basis after it became independent and, by improving the character of the Cincinnati common stock, would tend to increase the amount which Columbia could expect to realize from its sale. These steps included the refinancing, at lower interest and dividend rates, of the Cincinnati company's outstanding first mortgage bonds and preferred stock, a capital contribution by Columbia to the Cincinnati common stock equity and the transfer to the ownership of the Cincinnati company of Columbia's interest in the smaller companies operating in the Cincinnati area, viz., The Union Light, Heat and Power Co., Miami Power Corp. and West Harrison Electric and Water Co., Inc. All of these transactions have been completed.

(2) **Steps as to the Dayton Group**—For reasons similar to those governing the steps as to Cincinnati, a somewhat similar program was undertaken as to the Dayton Group, involving the Dayton company's acquisition from Columbia of its two outstanding series of first mortgage bonds at a lower interest rate. These steps have likewise been completed.

(3) **Sale of the Cincinnati and Dayton Common Stocks**—Upon consummation of the steps above outlined for refinancing and improving the capital structures of the Cincinnati and Dayton companies, and upon completion of the necessary proceedings before the Commission, the program contemplates the sale by Columbia of the common stocks of the Cincinnati and Dayton companies.

(4) **Columbia Senior Securities**—Thereafter, the program contemplates the sale by Columbia of a new issue of debentures in such amount as, with the proceeds of the sale of the Cincinnati and Dayton companies and in the light of Columbia's post-war capital requirements, will enable Columbia to complete the retirement of all its outstanding 5% debenture bonds (\$45,751,000 at the redemption price of 102), its bank loan notes (\$22,000,000) and its preferred and preference stocks (\$119,702,815 at aggregate redemption prices). Completion of this program will leave the Columbia Gas System, after divestment of the Cincinnati and Dayton companies, with a capital structure consisting of debentures and common stock.

(5) **Disposition of Miscellaneous Subsidiaries and Investments**—The program contemplates that there will be sold or otherwise disposed of, from time to time as advantageous opportunities offer, the various smaller companies and investments which the Commission's Order of Nov. 30, 1944, requires to be divested. These include Columbia Corp., Viking Distributing Co., The Ohio Fuel Supply Co., Argo Oil Corp., Wood Coal Co., Wooster Tool & Supply Co., and investments in The United Corp., Servel, Inc., and American Water Works and Electric Co., Inc.

Following the completion of these various steps the new Columbia System will be a completely interconnected natural gas producing, transporting and distributing system, serving directly, or through sales to other public service companies, in excess of 1,500,000 gas customers. It will have the simple security structure which has always been the objective of the Columbia integration plans.

STEPS ALREADY TAKEN—A number of the steps involved in the overall program have already been completed.

(1) **As to the Cincinnati Company**—After the necessary hearings before the SEC and The Ohio P. U. Commission, the obtaining of necessary Commission approvals, and the registration of the new securities under the Securities Act of 1933, all of the program for improving the capital structure of the Cincinnati Company has been completed, as follows:

(a) On Oct. 22, 1945, Columbia made a cash contribution of \$7,000,000 to the common stock equity of the Cincinnati Company.

(b) On the same day the Cincinnati company acquired from Columbia for a cash purchase price of \$6,267,876, all of the common stocks, bonds and notes owned by Columbia of Miami Power Corp., The Union

Light, Heat and Power Co. and West Harrison Electric and Water Co., Inc.

(c) After competitive bidding the Cincinnati Company on October 23, 1945, completed the sale to investment bankers of \$45,500,000, first mortgage bonds, 2 3/4% series due 1975, at the price of 100.33991% of principal amount, yielding to the Cincinnati company total proceeds of \$45,654,659.

(d) The Cincinnati company issued \$27,000,000 cumulative preferred stock, 4% series, in exchange for a like par amount of its outstanding \$40,000,000 of cumulated, 5% preferred stock, Series A, pursuant to an exchange offer made by the company.

(e) The Cincinnati company called for redemption and redeemed: On Dec. 24, 1945, all of its outstanding first mortgage bonds, 3 1/2% Series due 1966; on Dec. 1, 1945, all of its outstanding first mortgage bonds, 3 1/2% Series due 1967; and on Jan. 1, 1946, all shares of its cumulative 5% preferred stock, Series A, not exchanged pursuant to the exchange offer.

(2) **As to the Dayton Company**—The program for refinancing and improving the capital structure of the Dayton company has likewise been completed, the following steps having been taken:

(a) On Oct. 30, 1945, Columbia made a cash contribution of \$2,000,000 to the common stock equity of the Dayton company.

(b) On the same day the Dayton company acquired for a cash purchase price of \$98,751 all of the common stock and indebtedness of The Miami Development Co. owned by Columbia.

(c) After competitive bidding, the Dayton company on October 31, 1945, completed the sale to investment bankers of \$28,850,000 first mortgage bonds, 2 3/4% Series due 1975, at the price of 101.139% of principal amount, yielding to the Dayton company total proceeds of \$29,178,602.

(d) The Dayton company called for redemption and redeemed on Dec. 1, 1945, all of its outstanding first and refunding mortgage bonds, 3 1/2% Series due 1962, and all of its outstanding first mortgage bonds, 3% Series due 1970.

(3) **As to Columbia System Financing**—As a preliminary step dealing with the capital structure of the parent company, Columbia on Sept. 28, 1945, borrowed from a group of banks \$22,000,000, for two years at 1 1/2% interest per annum and with these funds and additional treasury cash called for redemption and redeemed on Oct. 1, 1945, at 102% of their principal amount and accrued interest, \$32,000,000, outstanding 25-year 5% debenture bonds due May 1, 1952 (being the entire outstanding balance of the 1952 issue of debenture bonds).

(4) **As to the Disposition of Miscellaneous Subsidiaries and Investments**—

(a) Columbia Corp. and Viking Distributing Co. have been dissolved and the remaining assets of those companies have been received by Columbia Gas & Electric Corp.

(b) Columbia Gas & Electric Corp. has sold its investment in Ohio Fuel Supply Co., Argo Oil Corp., Wooster Tool & Supply Co., Servel, Inc., Wood Coal Co., 20,000 shares of its common stock holdings in American Water Works & Electric Co.

REMAINING STEPS—The following principal steps remain to be accomplished: The sale of the common stocks of Cincinnati Gas & Electric Co. and Dayton Power and Light Co., the sale of Columbia's new debenture bonds, the retirement of the remaining amount of its bank loan and the redemption of its preferred and preference stocks. Registration statements for all of the securities to be issued or sold and applications for the necessary Commission approvals are in the course of preparation and studies are progressing of the many detailed problems which must be solved to accomplish these steps in the manner in the best interests of corporation and its security holders. It is the management's hope and expectation that all or substantially all of the remaining steps will have been completed before the end of 1946 unless the country's economic factors become unfavorable for such transactions.

The retention of Columbia's interest in the Binghamton and Seaboard Groups of companies and Big Marsh Oil Co. has yet to be finally decided by the Securities and Exchange Commission.

PRO FORMA CONSOLIDATED INCOME STATEMENTS FOR CALENDAR YEAR 1945

	New Columbia System	Cincinnati System	Dayton System
Gross revenues and other income	\$86,914,762	\$36,873,263	\$22,997,470
Operation and maintenance	48,224,238	21,689,658	11,876,500
Taxes	15,628,605	6,477,174	6,015,296
Depreciation and depletion	8,191,035	3,141,833	1,607,224
Interest and fixed charges	3,674,198	1,369,133	955,512
Consolidated net income	\$11,198,690	\$4,195,465	\$2,548,938
Preferred dividends		1,080,000	450,312

Balance applic. to com. stocks—\$11,198,690 \$3,115,465 \$2,098,926

NOTE—The above income statements reflect the consolidation of the actual operations for the year 1945 of the companies to be included in the respective systems and adjusted as follows: In the case of new Columbia system the accounts have been adjusted to reflect the results of the consummation of the integration plan and primarily to eliminate the actual interest on debt and the dividends on preferred stock of Columbia Gas & Electric Corp. (which debt and assumed annual interest on the \$110,000,000 of new debenture bonds which it is estimated will be outstanding upon the completion of the plan. In the case of Cincinnati System, the accounts have been adjusted to show the effect for the full year of the refinancing transactions consummated by Cincinnati Gas & Electric Co. during the year. Because the net effect of the refinancing transactions of Dayton Power and Light Co. is negligible, the figures for the Dayton System have been adjusted only to eliminate the non-recurring tax credit recorded as result of that refinancing.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Subsidiary Companies—		
Gross revenues: Gas	87,967,813	84,915,604
Electric	41,760,253	42,754,527
Railway and bus		2,086,895
Oil and gasoline	6,174,286	6,536,095
Water, steam and other operations	1,791,957	1,536,754
Other inc. (Int., divs. and misc.)	194,344	246,421
Total gross revenues	137,888,653	138,076,296
Operation—Purchased gas	22,771,686	18,100,744
Prod. of gas, elec., oil, gasoline, etc.	14,054,478	14,241,316
Rents and royalties	4,150,425	4,416,719
General and administrative, customers accounting and collecting and sales prom. exp.	13,818,339	13,065,876
Maintenance	9,452,059	9,411,624
7,251,320	7,304,529	
Prov. for depreciation and depletion	13,078,903	15,549,271
Taxes—other than Fed. inc. and exc. prof. tax	9,898,160	10,224,935
Provision for Federal income tax	7,991,596	8,450,795
Provision for Federal excess profits tax	6,896,958	12,070,608
Gross income	28,524,729	25,239,881
Special charge	2,481,274	
Interest and fixed charges	3,107,712	3,112,049
Interest capitalized	7,101,834	7,712,120
Preferred dividends	2,220,011	2,450,012
Earnings applicable to minority interests	5,986	6,874
Balance applicable to corporation	20,811,600	19,742,066
Columbia Gas & Electric Corporation—		
Administrative and other expenses and taxes less miscellaneous revenue	1,687,279	2,056,305
Balance before fixed charges	19,124,321	17,685,761
Interest and fixed charges	3,656,619	3,976,036
Consolidated net income	15,467,702	13,709,725
Preferred dividends paid	6,453,640	6,453,640
Balance	9,014,062	7,256,085
Common dividends	2,445,975	2,445,975
Consol. earns. per sh. of com. stock outstdg.	\$0.74	\$0.59

*Federal taxes on income have been reduced resulting from the deduction for tax purposes of costs applicable to refinancing of bonds of subsidiary companies. An amount equivalent to this reduction is shown as a special charge in income deductions. The special charge and the reduction of taxes are both non-recurring items.

CONSOLIDATED BALANCE SHEET DECEMBER 31

	1945	1944
ASSETS—		
Property, plant and equipment, incl. intang.	609,442,811	593,226,221
Miscel. invests. and advances (net)	1,731,853	659,672
Cash in banks and on hand	19,631,581	33,356,126
Temporary cash investments	13,676,861	24,382,233
Accounts and notes receivable	11,205,319	10,490,811
Purchased gas in underground storage	5,433,318	4,533,831
Materials and supplies	8,135,686	7,912,865
Prepaid insurance, taxes, gas lease rentals and royalties, etc.	1,770,816	1,861,816
Special funds and deposits	6,362,703	5,566,985
Est. postwar refund of excess profits taxes		2,133,770
Unamortized debt discount, premium and exp.	1,174,650	4,179,026
Other deferred charges	1,051,426	964,741
Total	679,617,024	687,446,497
LIABILITIES—		
Capital stocks in hands of public:		
Subsidiary companies—preferred stocks	37,000,200	50,000,200
Minor. int. in com. stks. & surp. app. thereto	75,592	74,187
Columbia Gas & Electric Corp.—		
5% preferred stock (par \$100) Series A	103,473,040	103,473,040
5% Series preferred stock (par \$100)	4,062,975	4,062,975
5% cum. preference stock (par \$100)	12,166,800	12,166,800
Common stock (12,223,256 shares no par)	12,223,256	12,223,256
Long-term Debt in Hands of Public—		
Subsidiary companies—first mortgage bonds	74,350,000	66,674,000
Columbia Gas & Electric Corp.—		
25-year 5% debentures due 1952		31,981,000
Debenture bonds 5% Series, due Jan. 15, 61	44,854,000	44,854,000
1 1/2% notes pay. to banks, due Sept. 28, 1947	22,000,000	
Notes payable to bank	250,000	
Accounts payable	4,744,325	3,878,746
Accrued taxes	26,985,631	32,977,722
Accrued interest	1,541,810	1,757,816
Customers' deposits and accrued int. thereon	2,267,193	3,325,704
Other current and accrued liabilities	1,312,454	1,494,762
Contingent Earnings Pending Rate Decisions—		
Impounded	3,102,276	335,825
Not impounded (net)	40,615	37,004
Reserves—depreciation and depletion	197,130,704	189,166,638
Injuries and damages	2,754,291	1,706,103
Advances for and contribs. in aid of construc.	3,116,457	2,803,566
Other reserves	847,435	930,705
Special surplus	84,856,336	84,750,217
Earned surplus	40,481,334	38,775,231
Contingent liabls. of substantial amounts	679,617,024	687,446,497

COMPARATIVE INCOME STATEMENT (Corporation Alone)			
	1945	1944	
Years Ended December 31—			
Total interest revenue	\$3,477,815	\$3,676,906	
Total revenue from dividends	12,295,362	12,365,505	
Total revenues	\$15,773,177	\$16,042,411	
Provision for depreciation	1,964	1,960	
Taxes, other than Federal income taxes	42,036	50,861	
Prov. for Fed. inc. tax (exc. prof. tax pay.)	612,052	672,367	
Management and service contract fees charged by a wholly-owned subsidiary service co.	163,104	175,618	
General and administrative expenses	912,190	1,198,688	
Gross income	\$14,041,831	\$13,943,117	
Interest on long-term debt	3,530,949	3,845,700	
Amortization of debt discount and expense	105,356	1,144,444	
Other interest	12,011	14,773	
Other income deductions	8,303	1,119	
Net income	\$10,385,212	\$9,967,081	
Preferred dividends	6,490,416	6,502,675	
Common dividend	2,453,416	2,460,856	

BALANCE SHEET DEC. 31 (Company Alone)			
	1945	1944	
ASSETS—			
Investments in Subsidiaries Consolidated—			
Common stocks	230,227,322	228,507,931	
Preferred stocks	2,644,300	2,644,300	
Bonds	1,912,500	2,432,100	
Notes and advances	48,594,711	53,164,100	
Total	283,378,833	286,748,437	
Less—reserve	5,706,487	5,706,487	
Balance	277,672,346	281,041,950	
Other miscellaneous investments (net)	1,748,664	650,209	
Special funds and deposits	252,154	251,065	
Cash in banks and on hand	8,321,584	14,546,476	
U. S. Govt. securities (at cost)	1,376,000	4,274,900	
Accounts, Accrued Int. & Divs. Receivable—			
Subsidiaries	950,538	907,007	
Other	81,570	38,219	
Unamortized debt discount and expense	1,174,650	1,519,315	
Other deferred charges	7,947	12,722	
Total	291,585,453	303,241,863	
LIABILITIES—			
Capital Stock:			
5% preferred stock, Series A	103,600,200	104,163,950	
5% preferred stock	4,062,975	4,235,805	
5% cumulative preference stock	12,184,900	12,386,000	
Common stock, no par—12,223,256 shs.	12,229,874	12,304,282	
Long-term debt	66,914,000	76,914,000	
Accounts payable	43,870	33,863	
Accrued interest on long-term debt	1,032,029	1,295,546	
Accrued taxes	904,119	938,550	
Other current and accrued liabilities	538,153	632,945	
Reserves and special surplus	75,057,164	77,454,003	
Earned surplus	15,018,166	12,872,519	

Commonwealth Gas Corp.—Calls 6% Debentures

All of the \$4,625,400 outstanding 15-year 6% income debentures due July 1, 1948, has been called for redemption on May 6, 1948, at the principal amount thereof. Payment will be made at the Lane Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.

All such debenture must have attached thereto coupons numbered 3 to 30, both inclusive. Coupons numbered 1 and 2 should be detached. Coupon No. 1 is payable at the rate of \$1 and coupon No. 2 at the rate of 50 cents for each \$100 principal amount of debentures appurtenant to each of such coupons.

The above retirement will leave the corporation with only 966,326 shares of common stock in the hands of the public. Most of the funds needed for the redemption of the debentures was obtained from the sale in December, 1945, of the company's approximately 50% of common stock interest in Memphis Natural Gas Co

V-jou electric output records were exceeded in the last year. Before V-J day, 1945 output was well ahead of that for 1944 but receded as power requirements for war production ceased.

Consolidated net income in 1945 was moderately higher than in 1944, as a result of the refinancing operations completed in October, 1944, and April, 1945.

KILOWATTHOURS OF ELECTRICITY SOLD FOR CALENDAR YEARS (Commonwealth Edison Co. and Subsidiary Companies)

Table with 3 columns: Class of Service, 1945, 1944. Rows include Residential and rural, Commercial and industrial, Large power and light, Small power and light, Sales to public authorities, Electric railroads, Other electric utilities.

GAS OPERATING REVENUE (SUBSIDIARY COMPANIES) FOR CALENDAR YEARS

Table with 3 columns: Class of Service, 1945, 1944. Rows include Residential, Commercial, Industrial—other than interruptible, Industrial—interruptible, Sales to public authorities, Other gas utilities, Other gas revenues.

TERMS OF GAS SOLD (SUBSIDIARY COMPANIES) FOR CALENDAR YEARS

Table with 3 columns: Class of Service, 1945, 1944. Rows include Residential, Commercial, Industrial—other than interruptible, Industrial—interruptible, Sales to public authorities, Other gas utilities.

TAXES—Tax provisions for the last two years were as follows:

Table with 3 columns: 1945, 1944. Rows include State, local and miscellaneous Federal, Federal income, Federal excess profits—subsidiary.

FUNDED DEBT—At the beginning of 1945, funded debt consisted of the following:

Table with 2 columns: Description, Amount. Rows include First mortgage bonds, First mortgage, 3 1/4%, due April 1, 1979, Convertible debentures, 3 1/2%, due July 1, 1958.

In April, 1945, the company refunded the 3 1/4% first mortgage bonds by issuing, in exchange, \$100,000,000 of new 3% bonds due April 1, 1985, and by paying the balance.

During 1945, \$7,351,200 of the company's 3 1/2% debentures was converted into an equal par value of Edison stock, thereby reducing the outstanding debentures to \$18,594,900.

On Jan. 23, 1946, the board of directors called the remaining debentures for redemption on March 9. Holders will have the right to convert the called debentures into Edison stock at the rate of four shares for each \$100 of debentures, until 5 p.m. on March 4.

On the assumption that all the debentures are converted, the consolidated capitalization will comprise: Commonwealth Edison first mortgage bonds: 3%, due February 1, 1977—\$180,000,000; 3%, due April 1, 1985—100,000,000.

Table with 2 columns: Description, Amount. Rows include Total, Minority interest, Commonwealth Edison stock, 13,764,832 shares of the par value of \$25 each.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with 3 columns: 1945, 1944. Rows include Operating revenues, Other income, Total income.

Table with 3 columns: 1945, 1944. Rows include Operation—power purchased, Gas purchased, Other operation, Maintenance, State, local and miscellaneous Federal taxes, Provision for depreciation, Interest on funded debt, Amortization of debt, discount and expense, Interest on unfunded debt and other deductions, Interest charged to construction, Federal income taxes, Federal excess profits taxes of a subsidiary, Charges equiv. to Fed. reduc. applied as a—Write-down of intangibles, Write-down of unamortized debt discount and expense, Reduction of losses on sales of properties.

Table with 3 columns: 1945, 1944. Rows include Consolidated net income, Dividends, Earnings per share.

CONSOLIDATED BALANCE SHEET DEC. 31

Table with 3 columns: 1945, 1944. Rows include ASSETS—Utility plant, Cash on deposit with trustees, etc., Investments (at cost or less), Cash, Deposits for matured debt and interest, U. S. Government obligations, at cost, *Receivables, Materials and supplies, Prepaid insurance, taxes and other expenses, Deferred charges, Total.

Table with 3 columns: 1945, 1944. Rows include LIABILITIES—Capital stock (\$25 par), Earned surplus, Minority interest, Funded debt, Accounts payable, Matured debt and interest, Accrued interest, Accrued taxes (subj. to final determination), Customers' deposits, Sundry current and deferred liabilities, Reserves for depreciation, Reserves for insurance and casualty, Contributions in aid of construction, Total.

*After deducting reserves of \$1,455,339 in 1945 and \$1,625,339 in 1944.—V. 163, p. 1724.

Commonwealth Loan Co. (Indianapolis) — Preferred Stock Offered—Mention was made in our issue of March 25 of the offering March 22 of 40,000 shares of 4% cumulative preferred stock (par \$100) at \$103 per share and dividend by Lee Higginson Corp. and Blyth & Co., Inc.

Holder of the 35,000 outstanding shares of its 5% cumulative preferred stock were given the right to deposit such shares, prior to 4 p.m., CST, April 1, 1946, for exchange for shares of 4% cumulative preferred stock on a share for share basis and with a certain cash adjustment.

Cumulative dividends from April 1, 1946, payable quarterly March 31, June 30, Sept. 30 and Dec. 31, at the rate of 4% per annum. Redeemable in whole at any time or in part from time to time on 30 days' notice, at \$106 per share to and including March 31, 1951, thereafter at \$104 1/2 per share to and including March 31, 1956, and thereafter at \$103 per share, in each case plus unpaid accrued dividends.

Transfer agent, office of the company, Indianapolis 4, Ind. Registrar, Fletcher Trust Co., Indianapolis 2, Ind.

PURPOSE—Entire net proceeds to be received by the company from the sale to the underwriters of the unexchanged portion of the 35,000 shares of 4% cumulative preferred stock reserved for exchange for 5% cumulative preferred stock, together with such additional funds of the company as may be required, will be applied to the redemption of all the 5% cumulative preferred stock not so exchanged.

The net proceeds to be received by the company from the sale of the 5,000 shares of 4% cumulative preferred stock not subject to the exchange offer are estimated at \$468,760, exclusive of accrued dividends from April 1, 1946, to the date of delivery, after deduction of estimated expenses (\$31,220) in connection with the offering. Company intends to apply such net proceeds to the discharge or reduction of bank loans or commercial paper of the company, or both. Company contemplates that thereafter bank loans or commercial paper, or both, will probably be increased as the demands of the company's business may require.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include 4% cum. pfd. stock (par \$100), Pfd. stock (without designation), Common stock (no par).

HISTORY AND BUSINESS—Company was incorporated in Indiana April 25, 1922. Company now has and operates 63 small loan offices of which, in addition to 16 of the 18 offices acquired from the late John H. Auferheide and his associates, three were acquired as going concerns by the company and 44 were initially established either by the company or by a former subsidiary. The company has a separate license, issued under the applicable small loan law, for each of the above-mentioned 63 small loan offices.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase from the company the respective percentages set opposite the names of such underwriters of (a) such of the 35,000 shares of 4% cumulative preferred stock as are not to be issued by the company under the exchange offer and (b) 5,000 additional shares of the 4% cumulative preferred stock.

Table with 4 columns: Name, Percentage, Name, Percentage. Rows include Lee Higginson Corp., Blyth & Co., Inc., Central Republic Co., (Inc.), The Illinois Co., Whiting, Weeks & Stubbs, Paul H. Davis & Co., Bacon, Whipple & Co., Kelbon, McCormick & Co., Indianapolis Bond and Share Corp., City Securities Corp., Piper, Jaffray & Hopwood, Carter H. Harrison & Co., Raifensperger, Hughes & Co., Inc., Farwell, Chapman & Co., Harold E. Wood & Co.

STATEMENT OF INCOME FOR CALENDAR YEARS

Table with 4 columns: 1945, 1944, 1943. Rows include Operating income, Operating expenses, Interest expense, Net operating income, Other income, Net income, Income taxes, Excess profits taxes (net), Previous balance, Total surplus, Cash dividends paid: On preferred stock (\$5), On common stock (\$2), Balance surplus at end of year.

—V. 163, p. 1562.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 28, 1946 amounted to 242,151,443 as compared with 255,035,169 for the corresponding week in 1945, a decrease of 12,883,726 or 5.05%.—V. 163, pp. 1724 and 1562.

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

The company on April 3 announced that system output of electricity (electricity generated and purchased) for the week ended March 31, 1946, amounting to 176,500,000 kwh., compared with 160,300,000 kwh., for the corresponding week of 1945, an increase of 10.1%. Local distribution of electricity amounted to 174,900,000 kwh., compared with 158,800,000 kwh., for the corresponding week of last year, an increase of 10.1%.

Annual Statement Reviewed—The annual report for 1945 notes that operating revenues for that year were \$297,792,209, the highest in the company's history.

Operating income for 1945, before special charge in income deductions, was \$54,004,932, compared with \$50,158,612 for 1944. The net income in 1945 was \$30,949,625, compared with \$30,374,720 for the preceding year. The rate earned on the common stock was \$1.74 a share in 1945 compared with \$1.70 a share in 1944.

The merger of Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co., into Consolidated Edison on July 31 was of major importance. "This represents a long step in the program of corporate simplification and integration of operations which has been in progress for some ten years," the report says. "It brings into a single company about 87% of the total business of the System Companies. It paves the way for the refunding at lower rates of outstanding System securities."

The company spent \$40,386,292 during the year to purchase for cancellation, at varying premium rates, \$33,145,000 in principal amount of five non-callable underlying bond issues. The bonds carried interest rates of from 4% to 6%. In the three-year period 1943-1945 a total of \$76,452,000 of long term debt has been extinguished either through purchase or by payment at maturity.

Maintenance expenditures amounted to \$30,726,621 for the year compared with \$27,749,494 for 1944, an increase of 11%. For electric generating plants maintenance costs were about \$1,900,000 higher than those incurred in the previous year. The major portion of this increase occurred at Hudson Avenue electric station. During the spring and summer of 1945, for the first time in three years, load conditions at Hudson Avenue were such as to permit removing from service, for major overhaul purposes, equipment which had been operated continuously at heavy load during the war period.

Electric sales for the year amounted to 8,082,656,548 kilowatt-hours, according to the report, a decrease of 7% in kilowatt-hours from the preceding year. Income from the sale of electricity in 1945 amounted to \$235,664,410, an increase of 3%. The decrease in the amount of electricity sold is attributed to the closing of the Queens aluminum plant which purchased 8% of the electricity sold by the company in 1944.

Gas sales in 1945 were the highest in 20 years, according to the

report, and only slightly below the all-time record sales in 1926, "the year of the great coal strike and also one of severe cold." A total of 44,413,351.600 cubic feet of gas were sold for a total revenue of \$44,165,717. Both gas sales and revenues were 5% larger than the 1944 figures.

Sales of steam by the New York Steam Corp. amounted to 14,916,846,000 pounds, a decrease of 6% below 1944. Revenues from the sale of steam amounted to \$15,176,509, a decrease of 4% compared with 1944.

Total taxes of the System companies were \$64,215,073. Local taxes amounted to \$31,625,103, State taxes to \$8,886,483, and Federal taxes to \$23,703,487. A tax adjustment of \$6,270,000 was made in 1945, bringing the total to \$70,485,073, or 23.6% of the company's revenue dollar.

Electric rate reductions were made by the System Companies in 1945 which the report estimates will save customers a total of more than \$6,000,000 a year. Consolidated Edison has made progressive rate reductions each year since 1929. The reductions since 1929, based on one year of customers' use at the time the reductions were made, are estimated to amount to \$42,250,000.

At the end of 1945, the company employed 25,967 persons, according to the report, an increase of 2,423, attributed to the return of employees from war service. At the close of the year, 1,600 System employees were still on leave to serve in the armed forces and 1,318 were on wartime leave. The total payroll including both active and inactive employees amounted to \$76,697,281.

The comparative income accounts for the calendar years 1945 and 1944 were given in the "Chronicle" of Feb. 4, 1946, page 649 and the balance sheets as of Dec. 31, 1945 and 1944 will be found in the "Chronicle" of March 4, 1946, page 1155.—V. 163, p. 1724.

Consolidated Gas Electric Light & Power Co. of Balt.—Registers With SEC

Company on March 29 filed with the SEC \$44,660,000 series R first refunding mortgage bonds due April 1, 1981. Interest rate will be filed by amendment. Underwriters—To be filed by amendment. Bonds will be offered for sale at competitive bidding, and the price to the public filed by amendment. Net proceeds, together with money from general funds as required, will be applied to redemption of \$20,844,000 series N 3 3/4% bonds and \$23,816,000 series O 3 3/4% bonds at 105 1/2 and 107, respectively.—V. 163, p. 1562.

Consumers Power Co.—Earnings

Table with 3 columns: 12 Months Ended Feb. 28—1946, 1945. Rows include Gross revenue, Operating expenses, Provision for depreciation, Amortization of plant acquisition adjustments, Provision for general taxes, Prov. for Federal income and excess profits tax, Gross income, Interest on long-term debt, Amortization of debt disc., prem. and expense, Other deductions, Net income, Dividends on preferred stock, Balance.

—V. 163, p. 1562.

Container Corp. of America—Annual Report

Table with 4 columns: Calendar Years—1945, 1944, 1943, 1942. Rows include Net sales, Cost of sales (exclusive of depreciation), Gross profit, Provision for deprec., Scil., admin. and gen. expenses, Profit from oper., Other income (net), Total profit, Interest charges, etc., Prov. for Fed. inc. tax. and renegotiation of war contracts, Appro. for war and post-war reserve, Balance, surplus, Dividends, Earnings per share.

*Includes depletion of \$17,025 for 1945, \$25,770 for 1944, \$38,965 for 1943 and \$27,176 for 1942. After deduction of \$710,000 in 1944, \$690,000 in 1943 and \$601,000 postwar refund in 1942.

Walter P. Paepcke, President, on April 1 announced that the estimated earnings of the company for the first quarter were approximately \$900,000, which amounts to about \$1.20 per share.

Mr. Paepcke added that over 90% of the common stock of California Container Corp. had been deposited for exchange for shares of Container stock.

The directors on April 1 declared a dividend of 40 cents per share payable May 20, to stockholders of record on May 4. A similar distribution was made on Feb. 20, last, while during the year 1945 the following dividends were paid: Feb. 20, May 21 and Aug. 20, 25 cents each; and Nov. 20, 75 cents.

CONSOLIDATED YEAR-END BALANCE SHEET, DEC. 31

Table with 3 columns: 1945, 1944. Rows include ASSETS—Cash in banks and on hand, U. S. Treasury notes and war bonds, Accounts and notes receivable, less reserve, Inventories, Postwar excess profits tax refund, Other receivables and investments, Land, Buildings, machinery and equipment, Deferred charges, Goodwill and patents, Total. LIABILITIES—Accounts payable, Accrued salaries, wages, taxes, interest, etc., War and postwar reserve, Capital stock, Capital surplus, Earned surplus, Total.

*After deducting reserve for depreciation of \$15,918,586 in 1944 and \$2,173,036 in 1945.—V. 163, p. 1423.

Continental Motors Corp.—Starts Diesel Engine Production

The corporation is starting production this month of its new line of Diesel engines for industrial and transportation use. C. J. Rees, President, announced on April 1. Five models are scheduled for initial production—two fours and three sixes—ranging from 25 to 150 horsepower, to be followed by larger models in a few months, he said.

Diesels made this year will go principally to manufacturers of farm tractors, industrial equipment, trucks, buses and boats. The firm will serve as a companion line to Continental's industrial and transportation gasoline engines which are built to more than 2000 different specifications over a power range from eight to 320 horsepower, Mr. Rees said.—V. 163, p. 899.

Crescent Public Service Co.—Calls 6% Bonds—

All of the remaining outstanding \$1,500,000 of collateral trust 6% income bonds, series B, due Oct. 1, 1954, have been called for redemption on May 1, next, at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y. Upon presentation and surrender of said bonds at any time on or after April 16, 1946, the holders of the called bonds may receive the full redemption price, plus accrued interest to May 1, 1946.

There were outstanding \$2,750,000 of said income bonds, of which \$1,250,000 principal amount will be exchanged for shares of common stock of Central Ohio Light & Power Co. and cash in accordance with the Crescent company's exchange offer dated Feb. 23, 1946.—V. 163, p. 1563.

Crowell-Collier Publishing Co.—Registers With SEC

Company on March 29 filed with the SEC 100,000 shares common stock (no par). Shares are being sold by certain stockholders. Underwriters are Werthgen & Co.—V. 163, p. 1423.

Curtis Companies, Inc., Clinton, Ia.—Registers With SEC

Company on March 30 filed with the SEC 46,050 shares common stock (\$2 par). Shares are being sold by certain stockholders. Underwriters are Crutenden & Co. Price to public \$12.25 per share.

Curtis Publishing Co., Philadelphia—Bank Loans—

Funds for retirement of the outstanding 3% debentures due Oct. 1, 1955, called for redemption on April 1, 1946, were met in part by cash on hand and partly by loans from a group of banks at an interest rate advantageous to the company. Walter D. Fuller, President, states.—V. 163, p. 1563.

De Vilbiss Co.—Plans Split-Up of Common Stock and Sale of Additional Shares—

The stockholders at a special meeting April 15 will be asked to approve a proposal to increase the authorized common stock to 450,000 from 250,000 shares and change the par value from \$10 to \$5, for the purpose of distributing one additional share of common stock for each share held.

There are at present 97,931 common shares outstanding of \$10 par value.

Holders also will be asked to change each of the 200,000 authorized and unissued preferred shares from \$10 par to \$5 par value.

Another proposal on which holders will act involves ratification of new financing including the sale of 104,138 new common shares at such a price as the directors may determine.—V. 162, p. 1638.

Delaware & Hudson RR. Corp. — Calls Rensselaer & Saratoga RR. 4.7%-5 1/2% Bonds for Redemption—

The corporation has called for redemption on May 2, 1946, all of the \$7,518,300 outstanding general mortgage 4.7%-5 1/2% bonds, due Jan. 1, 1975, of Rensselaer & Saratoga RR. at 107 1/2 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—These bonds carry an interest rate of 4.7% through 1946 and 5 1/2% thereafter.

Holders of these bonds may receive immediate payment of the full redemption price, plus accrued interest to May 2, 1946, upon presentation and surrender of said bonds.

Delaware & Hudson RR. Corp. — Calls Rensselaer & Saratoga RR. 4.7%-5 1/2% Bonds for Redemption—

The corporation has called for redemption on May 2, 1946, all of the \$7,518,300 outstanding general mortgage 4.7%-5 1/2% bonds, due Jan. 1, 1975, of Rensselaer & Saratoga RR. at 107 1/2 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—These bonds carry an interest rate of 4.7% through 1946 and 5 1/2% thereafter.

Holders of these bonds may receive immediate payment of the full redemption price, plus accrued interest to May 2, 1946, upon presentation and surrender of said bonds.

Plan for Extending Albany & Susquehanna Bonds a Success—

J. H. Nuelle, President, on April 1 termed the company's plan for extending \$10,000,000 Albany & Susquehanna RR. first mortgage 3 1/2% bonds, which were to mature on April 1, 1946, a success.

Under the extension offer made March 1 and underwritten by Halsey, Stuart & Co., Inc., holders of A. & S. first mortgage bonds were permitted to extend the bonds to April 1, 1971, at an annual interest rate of 2 3/4% or to sell at par.

Mr. Nuelle said that to date over \$9,700,000 of bonds, including those purchased by Halsey, Stuart & Co., Inc., have been extended. With extension of substantially all of the A. & S. first mortgage bonds thus assured, D. & H. is calling for redemption on May 2 the \$7,518,300 outstanding general mortgage bonds of Rensselaer & Saratoga RR. The merger into D. & H. RR. of A. & S. R. & S. was consummated last year.

Extension of the entire \$10,000,000 A. & S. first mortgage issue and redemption of the R. & S. general mortgage bonds will result in a reduction of \$7,518,300 in funded debt and a decrease of \$428,360 in annual interest charges. There will be outstanding in the hands of the public \$40,780,100 funded debt carrying annual interest of \$1,527,040.—V. 163, p. 1724.

Dennison Mfg. Co.—Calls Prior Preferred Stock—

All of the outstanding shares of prior preferred stock have been called for redemption on July 1, next, at \$100 per share and dividends amounting to \$150 per share. Payment will be made at The Old Colony Trust Co., 45 Milk St., Boston, Mass.

Holders may exchange each share of prior preferred stock for ten shares of "A" common stock up to 5 p.m. on July 1, 1946, at the office of the company in Framingham, Mass.—V. 163, p. 1423.

Denver & Rio Grande Western RR.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$4,160,915	\$5,399,725	\$5,175,000	\$4,865,170
Net from railway	1,087,293	1,793,672	1,580,603	1,970,937
Net ry. oper. income	697,682	991,528	888,359	692,576
From Jan. 1—				
Gross from railway	8,932,983	10,856,764	10,841,470	10,132,751
Net from railway	2,245,495	3,386,408	3,480,505	4,165,139
Net ry. oper. income	1,402,929	2,004,192	1,993,378	2,430,027

—V. 163, p. 1424.

Detroit, Toledo & Ironton RR.—4% Bonds Called—

All of the outstanding first mortgage 4% bonds, series A, due Jan. 1, 1967, have been called for redemption on June 1, 1946, at 107 1/2 and interest. Immediate payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., upon presentation and surrender of said bonds.—V. 163, p. 1725.

Diamond T Motor Car Co., Chicago, Ill. — Registers With SEC—

Company on March 29 filed with the SEC 60,000 shares of common stock (par \$2). Shares are being sold by certain stockholders. Underwriters are Hallgarten & Co.—V. 162, p. 3190.

District Theatres Corp., Washington, D. C.—Common Stock Offered — Public offering of 140,000 shares of common stock (par \$1) was made April 1 at \$7.25 per share by a banking group composed of First Colony Corp., Simons, Linburn & Co., Courts & Co., Johnston, Lemon & Co., Irving J. Rice & Co., Ira Haupt & Co., Coburn & Middlebrook and Straus & Blosser. The offered shares are issued and outstanding and are being sold for the account of stockholders.

Transfer Agents—Colonial Trust Co., New York and First-Mechanics National Bank of Trenton, Trenton, N. J.

ORGANIZATION—Corporation was incorporated in Delaware Feb. 19, 1946. Harry Freedman, Robert Freedman, Marjorie L. Gerber and Alice Marten were instrumental in the organization of the company.

On Feb. 25, 1946, the company acquired all of the outstanding stock of 31 affiliated corporations, of which 25 corporations each operate one theatre. Three of the aforementioned 31 corporations lease the right to sell candy in the theatre corporations. Of the remaining three of such 31 corporations, one corporation leases from one of the theatre corporations a dance hall, one owns a piece of real property and the third is presently inactive.

HISTORY & BUSINESS—The theatres operated by the theatre corporations are generally known as the Lichtman Theatres. The first

theatre of the chain was acquired in 1926 and at the present time the chain comprises 25 theatres, including the Hippodrome Theatre (temporarily closed).

The 25 motion picture theatres are located in Washington, D. C. and in seven cities in the State of Virginia. The theatres cater exclusively to Negro patrons and the company presently intends to continue such policy. In two cities they are the only such theatres and there are a total of 16 theatres for Negroes not operated by the theatre corporations in the cities where they operate theatres.

Of the 9 theatres located in Washington, D. C., 5 are "first run neighborhood" theatres, and of the 16 theatres located in Virginia, 11 are "first run neighborhood" theatres.

The theatres range in type and size from large theatres with as many as 1,565 seats to small theatres with only 360 seats. They also vary in the type of programs presented, most showing "single features," a few showing "double features," and one presenting stage shows consisting of outstanding bands, acts and specialties together with a single feature picture and on alternate weeks only pictures are exhibited and occasionally stage shows are presented at others of the theatres.

CAPITALIZATION—Capitalization of the company as at Feb. 23, 1946 was as follows:

Common stock (par \$1)	Authorized 500,000 shs.	Outstanding 325,000 shs.
------------------------	-------------------------	--------------------------

*The 140,000 shares of common stock now publicly offered and the 30,000 shares of common stock subject to the options to be granted to the underwriters, are presently issued and outstanding and are owned by the sellers. The options will be exercisable at any time on or before March 31, 1951, and the shares of common stock subject to the options are to be supplied by the sellers.

The above table sets forth only the capitalization of the company and does not include funded debt of six of the subsidiaries which had outstanding indebtedness secured in each instance by a first mortgage on real property owned by such subsidiary in an amount totaling approximately \$396,416 as of December 29, 1945.

UNDERWRITERS—Harry Freedman, Robert Freedman, Marjorie L. Gerber and Alice Marten (sellers) have entered into an underwriting agreement with First Colony Corp. and with the several underwriters named, whereby the sellers have respectively agreed to sell to the underwriters an aggregate of 140,000 shares of common stock (par \$1) and options to purchase an aggregate of 30,000 additional shares of common stock in the respective amounts shown below:

	Shares Being Sold	Shares to Options
First Colony Corp.	35,000	15,000
Simons, Linburn & Co.	35,000	5,000
Courts & Co.	21,000	3,000
Johnston, Lemon & Co.	14,000	2,000
Irving J. Rice & Co.	14,000	2,000
Coburn & Middlebrook	14,000	2,000
Ira Haupt & Co.	7,000	1,000

—V. 163, p. 1281.

(The) Drug Products Co., Inc.—Registrar—

The Bank of the Manhattan Co. has been appointed registrar for the common stock, \$1 par value.—V. 163, p. 1725.

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

(Allen B.) DuMont Laboratories, Inc.—Registers With SEC—

Company on March 29 filed with the SEC 650,000 shares of class A common stock (par 10 cents), of which 525,000 shares are being offered for sale by underwriters. Underwriters are Van Alstyne, Noel & Co. and Kobbe, Gearhart & Co., Inc. Proceeds will be used to expand television broadcasting and manufacturing facilities and operations in the low-frequency fields. Because of extensive expansion program now planned, the unexpended portion of moneys raised by the sale of 225,000 shares of class A common in 1944 is not sufficient. Such balance, together with the proceeds of this financing, is proposed to be used for expansion principally of company's facilities for television broadcasting and manufacture and sale of television receiving sets and transmitting equipment.—V. 162, p. 246.

Doyle Manufacturing Co.—Preferred Stock Offered—

Offering of a new issue of 50,000 shares 60¢ cumulative convertible preferred stock, series A (par \$8) was made April 1 by a banking group headed by Burr & Co., Inc. The stock was priced to the public at \$10 per share plus accrued dividends from April 1, 1946. Other members of the underwriting syndicate include Hirsch & Co., and Dempsey & Company.

Of the total shares offered, 12,414 were purchased by holders of common stock in the exercise of their preemptive rights on the basis of one-third share of preferred for each common share held at the close of business on Jan. 22, 1946.

Each share of the new preferred shall be convertible at the initial conversion ratio into two shares of common stock. The preferred stock is redeemable in whole or in part at any time at \$11 per share and accrued dividends to date of redemption.

Transfer Agent—Commercial National Bank & Trust Co., New York. Registrar—Irryng Trust Co., New York.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital Stock	Authorized 100,000 shs.	Outstanding 50,000 shs.
Preferred stock (\$8 par)	300,000 shs.	150,000 shs.
Common stock (\$1 par)	300,000 shs.	150,000 shs.

*In addition 100,000 shares of common stock now being registered with the SEC are reserved for issuance upon conversion of the preferred stock at the initial conversion price.

HISTORY & BUSINESS—Corporation was incorporated in New York June 27, 1927 as the Doyle Machine & Tool Corp. to carry on the business conducted since 1919 by a partnership known as the Doyle-Wall Machine & Tool Co. On April 15, 1944 in effecting the change of name, a wholly owned subsidiary was organized in New York to preserve the old name of Doyle Machine & Tool Corp. Such subsidiary is inactive and transacts no business.

Prior to 1939 the company specialized in the manufacture of high precision machinery, tools and parts according to specifications submitted by its customers. Among its important customers were American Can Co., American Locomotive Works (Diesel Engine Division), Aviation & Manufacturing Corp. (Lycoming Division), Bendix Aviation Corp. (Scintilla Magneto Division), Carrier Corp., Corning Glass Works, Crucible Steel Co., Ford Motor Co., General Motors Corp. (Brown-Lipe-Chapin Division) and New Process Gear Corp.

In 1939 when the need for aircraft assumed great importance, the company commenced the manufacture and processing of parts for airplanes and airplane engines while continuing to manufacture lugs and tools for its own use, and for others.

War conditions resulted in radical and major changes in the nature and scope of operations and increased the volume of the company's output manifold. From 1941 to V-J Day the company devoted substantially all of its activities to the manufacture and processing of various parts for airplanes and airplane engines.

POSTWAR BUSINESS—During the war period the company was almost exclusively engaged in war production, primarily as a supplier to prime contractors, and its facilities and production were utilized to that end with little sales promotion being necessary. Such sales promotion as was required was handled by the company's executive officers.

The company's management recognized that whenever the war ended and the production of war products was curtailed, the need for the products that the company manufactured would be substantially reduced and that it would again be subject to active competition in the sale of its products. The company's management is unable to determine at this time to what extent, if any, its prewar customers will be potential customers of its postwar products. However, the company's

products are adaptable to and can be used in the businesses conducted by such prewar customers.

PURPOSE—Company presently expects to use the proceeds from the sale of the shares of preferred stock to increase its working capital and for its general corporate purposes.

UNDERWRITERS—The names and participation of the several underwriters are as follows:

Burr & Co.	Shares 20,000
Hirsch & Co.	15,000
Dempsey & Co.	15,000

INCOME STATEMENT YEARS ENDED NOVEMBER 30

	1945	1944	1943
Gross sales, less discounts, etc.	\$2,398,376	\$3,883,899	\$3,846,492
Prov. for gross negotiation refund	220,000	720,000	1,260,000
Cost of sales	1,850,213	2,682,083	2,009,218
Adminis. and selling expenses	210,172	239,246	275,210
Gross profit	\$117,991	\$242,570	\$202,064
Other income	186	85	5,269
Total income	\$118,177	\$242,655	\$207,333
Deductions from income	31,751	5,433	822
Normal tax and surtax	36,150	34,852	17,902
Excess profits taxes (net)	195,500	597,691	1,067,066
*Est. reduc. of Fed. tax. on inc.	Cr-190,000	Cr-535,000	Cr-910,000
Net income	\$44,776	\$142,679	\$31,543
Dividends	46,140	63,443	114,177

*Applicable to provision for gross negotiation refund shown above.—V. 163, p. 309.

Duluth South Shore & Atlantic Ry.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$309,748	\$304,368	\$387,696	\$268,437
Net from railway	45,624	29,361	117,462	31,801
Net ry. oper. income	12,745	5,890	83,187	4,940
From Jan. 1—				
Gross from railway	622,518	609,311	728,471	557,096
Net from railway	78,020	56,199	190,427	75,709
Net ry. oper. income	24,158	10,401	132,870	26,912

—V. 163, p. 1281.

Dunlop Tire & Rubber Goods Co., Ltd. (Can.)—Earnings—

Years Ended Dec. 31—	1945	1944	1943
Profit from operation	\$714,941	\$637,588	\$1,082,331
Provision for depreciation	180,947	185,581	192,156
Gross profit	\$533,994	\$452,007	\$890,175
Income from investments	7,778	15,026	15,331
Total income	\$541,772	\$467,033	\$905,506
Prov. for inc. & exc. prof. taxes	325,000	336,000	834,000
Port'n refund. after the war (Cr)	30,000	38,000	140,000
Net profit	\$246,772	\$169,033	\$211,506
Dividends on 5% cumul. redeemable 1st preferred shares	41,184	41,184	41,184
Dividends on common shares	70,960	70,960	28,384

BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	\$238,986	\$239,541
Government securities	1,200,036	1,500,022
Accounts receivable (less reserves)	1,057,891	959,339
Inventories	1,890,146	1,443,880
Deferred charges to operations	27,256	28,002
Portion of taxes refundable after the war	220,400	253,400
Investments	37,500	250
Fixed assets	4,728,498	4,363,031
Goodwill, patents and process	941,205	941,205
Total	\$10,341,918	\$9,734,671
LIABILITIES—		
Accounts payable	\$807,957	\$558,426
Dominion, provincial & municipal taxes	264,403	129,080
Deferred liabilities	65,409	55,706
Reserve for depreciation	3,187,486	3,039,684
Reserve for war contingencies	225,000	350,000
5% cum. red. 1st pfd. shares (par \$25)	823,675	823,675
Common shares (par \$70)	3,973,760	3,973,760
*Surplus	976,218	804,340
Total	\$10,341,918	\$9,734,671

*Including \$220,400 in 1945 and \$253,400 in 1944 for the portion of taxes refundable after the war.—V. 161, p. 1315; V. 159, p. 934; V. 161, p. 1893.

Eastern Air Lines, Inc.—Annual Report—Captain E. V. Rickenbacker, President and General Manager, reports to stockholders that the company earned a net profit of \$2,126,294 or \$3.56 per share after all Federal taxes in 1945 as compared with \$1,499,337 or \$2.51 per share in 1944. He further added:

To date Eastern Air Lines is the only company in the air transport industry which has paid an excess profits tax. Had the company been exempted from such tax in 1945, net earnings would have amounted to \$8.20 per share compared with earnings of \$5.70 per share before excess profits taxes in 1944.

Total revenues of \$27,169,869 in 1945 represented a new peak in the company's history and compared with \$18,806,266 in 1944, an increase of 44%. While total expenses increased to \$18,878,570 in 1945 from \$13,106,929 in the previous year, the operating expense per revenue mile showed a material decrease from \$0.7593 in 1944 to \$0.6882 in 1945. This figure repeats the previous year's record of being the lowest in the industry for carriers operating comparable equipment.

Cash and government securities increased \$4,497,217 to \$22,901,983 as of Dec. 31, 1945. Total current assets were \$26,313,292, current liabilities were \$11,503,063, and net working capital was \$14,810,229.

A review of the company's equipment program shows that the company now has 52 DC-3 passenger planes, two C-47 cargo planes, and 20 C-54's which are being converted into 56 passenger DC-4's. One of these is now flying on the company's routes while the remaining 19 will be delivered in the near future. The newest type of engines have been purchased for this equipment. A fleet of high speed, 60-passenger Lockheed Constellations is expected to be delivered late this fall, while in 1947 the company will get a fleet of high speed Martin 202's for its medium and short segment traffic.

The directors have recommended to shareholders the increase in authorized capital stock from 1,000,000 to 5,000,000 shares and the issuance to holders of common stock of four shares in lieu of each share now held.

In October, 1945 operations under contract with the War Department were discontinued, thus ending over three years of domestic and foreign operations into South America and Africa. Over 125,000 passengers and 60,000,000 pounds of cargo were carried in this vital wartime transport service.

Captain Rickenbacker also reviewed the company's applications for new routes now being considered by the Civil Aeronautics Board. These include routes to Mexico, Cuba, Puerto Rico, Jamaica, Colombia, and the Canal Zone in the Latin American case, and an extension of the present routes of Eastern Air Lines to the Pacific Coast via a Southern Transcontinental route now receiving adequate air service. Other routes being sought are to Kansas City from Memphis and St. Louis, to Minneapolis-St. Paul from Chicago, to Montreal and Quebec, Canada, from New York, a direct route between New Orleans and Tampa-Miami, and various other extensions within the present route pattern of the company in order better to serve the many

cities which now are served by Eastern and those which by natural community of interest should be on Eastern's route system.

INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Revenues:		
Mail	\$2,444,493	\$3,024,886
Passenger	22,654,791	14,349,035
Excess baggage	345,808	301,882
Express and freight	1,230,007	849,068
Miscellaneous (net)	494,770	281,395
Total revenues	\$27,169,869	\$18,806,266
Operating expenses	18,140,511	12,301,791
Depreciation	738,064	805,138
Prov. for estimated Fed. exc. profits tax (net)	5,665,000	3,600,000
Prov. for estimated Fed. normal inc. taxes	500,000	600,000
Net profit	\$2,126,294	\$1,499,337
Dividends paid	597,033	
Earnings per share (based on 597,160 shares outstanding at Dec. 31, 1945)	\$3.56	\$2.51
Earnings per share before Federal normal and excess profits taxes	\$13.88	\$9.54
Earnings per share after Fed. taxes if Eastern Air Lines had been exempt from exc. profits tax	\$8.20	\$5.70

OPERATING AND TRAFFIC STATISTICS FOR CALENDAR YEARS

	1945	1944	1941*
Average number airplanes in operation per day	38.0	24.8	38.6
Mail pounds carried	19,012,358	17,417,074	6,126,893
Mail pound miles flown (1,000)	10,861,720	10,172,218	3,407,325
Total mail revenue	\$2,444,493	\$3,024,886	\$2,042,366
Number of rev. passengers carried	896,565	487,987	42,648
Revenue passenger miles flown	466,798,519	269,298,050	211,449,614
Revenue passenger revenue	\$22,654,791	\$14,349,035	\$11,027,384
Total passenger revenue	7,625,298	5,412,755	1,723,903
Air express revenue	\$1,230,007	\$849,068	\$377,427
Total air express revenue	27,332,654	17,229,141	19,841,436
Revenue miles flown per day per airplane	1,971	1,901	1,410
Hours flown per day per airplane	13.01	12.46	9.36
Revenue passenger load factor	86.97	66.22	54.04
Operating performance	94.90	94.19	96.40

*Last full year of peace-time operations.

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash in banks and on hand \$9,278,336; United States Gov. Government securities (at cost), \$13,623,647; accounts receivable, \$3,411,209; other investments, \$110,502; flying equipment, at cost (after reserves for depreciation of \$4,320,067), \$1,958,630; building and other equipment, at cost (after reserves for depreciation of \$1,112,388), \$700,701; spare parts and supplies, at cost, \$258,946; prepaid rentals of buildings and flying equipment, \$1,341,403; prepaid insurance, \$85,723; other deferred charges, \$12,273; total, \$30,791,472.

LIABILITIES—Trade accounts payable, \$2,997,362; estimated provision for Federal income and excess profits taxes, \$6,251,462; accrued payrolls, \$207,345; accrued taxes (other than Federal income), \$91,570; insurance and miscellaneous accruals, \$142,381; air travel plan deposits, less transportation purchased, \$885,402; transportation purchased, not yet used or refunded, \$927,542; reserve for overhaul of flying equipment, \$138,736; reserve for contingencies, \$100,000; common stock, (par value \$1 each, 597,160 shares issued and outstanding, at stated amount of \$5 per share), \$2,985,800; capital surplus, \$3,779,281; earned surplus, \$12,284,592; total \$30,791,472.

NOTES—At Dec. 31, 1945 the corporation had open purchase orders and contracts for the purchase in 1946 and 1947 of property and equipment amounting to approximately \$22,000,000—not reflected in above balance sheet.

During the year ended Dec. 31, 1945 employees and officers exercised options, granted in 1938, 1939 and 1940, to purchase common stock of the company, as follows: 456 shares at \$10 per share and 6,560 shares at \$32 per share. At Dec. 31, 1945 unissued shares of common stock were reserved for similar options on 369 shares at \$10 per share and 1,402 shares at \$32 per share.—V. 163, p. 1725.

Eastern Racing Association, Inc. (Suffolk Downs)—Shares to Be Sold at Public Auction

By order of the United States District Court for the District of Massachusetts, the Receivers of Aldred Racing Association, Inc. which public sale 14,921 shares of Eastern Racing Association, Inc. which is 50.27% of the outstanding stock. The sale will be made in whole or in part and is subject to confirmation by the United States District Court.

The sale will be held May 1, 1946, at 11 a. m. at the Copley-Plaza Hotel, Boston, Mass.—V. 163, p. 2640.

Elastic Stop Nut Corp. of America—Operating at Loss—Sales Rising—New Vice-President

John R. Mann, President, told stockholders at the annual meeting held March 29 that although the company is still operating at a loss before giving effect to year-end tax adjustments, monthly sales have shown a progressive increase and new applications are going forward satisfactorily.

"We have secured enough specific applications for the use of our products throughout American industry to indicate to us that a profitable volume of business can be obtained when industry can again function fully and freely," he said.

"We enter peacetime markets with no history of mass production, this being the first time we have ever had production capacity substantially beyond the needs of the aircraft industry, which has hitherto been our primary customer. We have to introduce the stop nut to American industry by the slow but sound process of demonstrating its value through functional engineering tests and economic analyses. The breadth of the field which we have already been able to enter is encouraging, but our volume is still small."

Charles Heintz has been elected to the newly created office of Vice-President in Charge of Sales. He was previously General Sales Manager.—V. 163, p. 1725.

Electric Bond & Share Co.—Preferred Dividends

The directors on March 26 declared the regular quarterly dividends of \$1.05 on the \$6 preferred stock and 87½ cents on the \$5 preferred stock (such stocks having been modified as to dividend rates and otherwise as of Nov. 23, 1945 in connection with a \$30 per share capital distribution) for payment May 1, 1946 to the stockholders of record at the close of business April 6, 1946.—V. 163, p. 778.

Elgin National Watch Co.—Stock Distribution

The stockholders on March 27 approved a split-up of the common stock, par value \$15, one additional share to be issued to each holder of one share of the same class, of record at the close of business March 27.

This involved an increase in the number of authorized shares from 400,000 to 800,000 of the same par value. There is no other outstanding equity. Certificates for the additional shares were mailed April 1.

The capital stock was quoted "ex" the distribution of one additional share for each share of capital stock held, beginning April 3, 1946, on the New York Curb Exchange.

Expenditures of approximately \$2,000,000 are to be made on fixed assets during 1946, according to J. M. Biggins, Secretary and Treasurer.—V. 163, p. 651.

Engineers Public Service Co. (Inc.)—Annual Report

In reviewing the year's operations, D. C. Barnes, President, states: During the year 1945 two important events occurred with respect to the company's status under the Public Utility Holding Company Act of 1935, namely:

(1) The U. S. Supreme Court heard oral argument by the company and the SEC on Nov. 15 and 16, 1945, in connection with its review of the decision of the U. S. Court of Appeals of the District of Columbia, which decision set aside certain orders of the SEC and remanded the company's case to the SEC for further proceedings. These orders required Engineers to divest itself of ownership and control within one year of all its subsidiaries except Virginia Electric

and Power Co., which, if retained, must dispose of its gas and transportation business. To date the Supreme Court has not rendered its decision.

(2) On Sept. 10, 1945, the company filed a plan with the SEC under Section 11(e) of the Act and subsequently filed certain amendments to that plan, the last one on Dec. 14, 1945. This plan is not expected to be carried out until after the decision of the Supreme Court and then only if such decision is deemed by the directors to make it necessary or advisable to proceed with the plan. Part I of the plan, as amended, provides in brief as follows:

(a) The issuance to the holder of each share of the company's common stock of a warrant to acquire one share of common stock of Gulf States Utilities Co. (reclassified into the same number of shares as the shares of Engineers common stock outstanding) at the rate of \$1.50 per share, either through payment of cash or exchange of Engineers preferred stock at the rate of \$100 per share plus accrued dividends.

(b) The cash thus provided by common stockholders together with cash on hand and a \$3,000,000 bank loan, will provide funds for the payment to the preferred stockholders of an amount equal to \$100 per share plus accrued dividends, leaving for determination under Part II of the plan the question as to whether or not any additional amount is payable to such stockholders.

(c) The distribution in partial liquidation to the common stockholders of 1/8th of a share of El Paso Electric Co. common stock (reclassified into a number of shares equal to 1/8th of the Engineers common stock shares outstanding), and

(d) The dissolution of Engineers within 60 days after the warrants are mailed to the stockholders. Following such dissolution, liquidation would be completed within the period (namely, three years, except as may be extended for disposition of litigation) provided by the laws of the State of Delaware upon final settlement of the liabilities of the company, including payment of bank borrowings, and the final determination under Part II of the plan and payment, if any is required, of such additional amounts as may be due to preferred stockholders beyond \$100 per share and accrued dividends. Upon the dissolution of Engineers, the directors of Engineers would become trustees of the properties belonging to the company and would continue as such until the liquidation of Engineers has been completed, subject to power in the trustees to fill vacancies which may occur. Upon such final liquidation the company's common stockholders would receive their pro rata portion of the common stock of Virginia Electric and Power Co.

Part II of the plan requests the SEC to find that it is fair and equitable to pay to the company's preferred stockholders \$100 per share and accrued dividends in complete liquidation of their stock but provides, in the event the SEC finds that some additional amount shall be payable, for the automatic amendment of this part so as to provide for such additional payment to all holders of preferred stock, (including those who surrendered their preferred stock in exchange as aforesaid), reserving to the company the right to apply for a review of any order providing for or requiring any additional payment.

Hearings were held before an Examiner of the SEC at various times during the period from Nov. 20, 1945 to Feb. 13, 1946, at which time the record was closed. At these hearings the provision of the plan providing for the payment of no more than \$100 per share and accrued dividends was opposed by counsel for two groups of preferred stockholders. No date for oral argument before the SEC has as yet been fixed and the time at which the SEC will take action on the plan cannot be anticipated.

In the Annual Report for 1944 the stockholders were advised of several sales or contracts for the sale of securities and properties by the company and its subsidiaries since the investment orders were issued by the SEC. Since the date of that report the following transactions have been concluded:

On March 31, 1945, Virginia Electric and Power Co. sold its remaining transportation properties, (having previously sold its transportation properties in Richmond and Norfolk in December, 1944) for an aggregate price of \$1,292,100, plus certain adjustments, which sale resulted in a net increase in consolidated surplus of approximately \$563,000.

On April 25, 1945, the company sold all of the securities of Savannah Electric and Power Co. owned by it, namely 5,500 shares of first preferred or debenture stock, series A, 6%, due July 1, 1953 and 7,500 shares of common stock, for a total consideration of \$458,555 on the common stock just prior to sale. The cost of these securities to the company was \$3,165,965.

On June 7, 1945, the company sold all of the securities of Missouri Service Co. (Northern Kansas Power Co. having been previously liquidated into Missouri Service Co.) owned by the company, namely 8635,000 of first mortgage bonds, series A, 6%, due July 1, 1953 and 7,500 shares of common stock, for a total consideration of \$832,949. The cost of these securities to the company was \$1,094,110.

On Feb. 28, 1946, the company sold 15,000 shares of capital stock of Western Public Service Co. for the sum of \$843,000 in cash, subject to certain adjustments to said date, and received from Western Public Service Co. on that date the principal amount and accrued interest on its \$508,800 note payable. The total proceeds inclusive of adjustments amounted to approximately \$1,400,000. The company received a final dividend of \$125,000 on the capital stock immediately prior to the sale. The cost of the securities to the company was \$1,742,000.

The only remaining subsidiaries of Engineers are the three companies referred to in the plan, namely, El Paso Electric Co., Gulf States Utilities Co. and Virginia Electric & Power Co.

COMPARATIVE INCOME STATEMENT (COMPANY ONLY)

	1945	1944
Calendar Years—		
Revenue from subsidiary companies:		
Common dividends	\$5,599,315	\$3,821,950
Preferred dividends	4,499	25,440
Interest—note	25,440	25,440
Revenue from miscellaneous investments	534,155	107,280
Miscellaneous revenue	34,728	20,131
Total	\$6,193,637	\$3,979,299
Expenses	325,754	250,001
Federal income taxes	338,853	
Other taxes	49,309	17,962
Balance	\$5,481,721	\$3,711,336
Interest		268
Balance for dividends and surplus	\$5,481,721	\$3,711,068
Earned surplus at beginning of year	5,002,548	3,480,525
Balance for year, as above	5,481,721	3,711,068
Net profit on disposition of invest. in subs.	221,227	13,157
Total surplus	\$10,705,496	\$7,178,437
Preferred dividends declared	2,119,092	2,175,888
Earned surplus at end of year	\$8,586,404	\$5,002,548
Earned per common share	\$1.76	\$0.80

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Total investments	\$52,903,237	\$55,926,996
Special fund	92,000	92,000
Cash in banks and on hand	5,951,629	3,762,239
U. S. Treasury securities, at cost	7,150,000	2,200,000
Accounts, interest and dividends receivable	7,017	12,658
Excess profits tax post-war refunds	12,454	13,230
Deferred debits	260,595	12,205
Total	\$66,376,932	\$62,019,329
LIABILITIES		
Preferred stock	\$39,245,500	\$39,245,500
Common stock	1,909,968	1,909,968
Long-term contract payments	81,812	645,774
Accounts payable	7,413	1,741
Taxes accrued	347,345	10,299
Other current liabilities		4,501
Deferred credits	25,000	
Reserve for taxes on income of prior years	15,450	13,958
Capital surplus	16,158,041	15,185,041
Earned surplus	8,586,404	5,002,548
Total	\$66,376,932	\$62,019,329

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$63,801,247	\$72,031,423
Operation	24,944,311	27,979,953
Maintenance	4,427,105	5,009,994
Depreciation	4,729,918	5,595,577
Amortization of plant acquis. adjustments	886,978	750,378
Federal taxes on income	\$3,937,945	\$3,269,985
Other taxes	5,009,637	5,661,445
Net operating revenues	\$19,864,733	\$23,764,090
Other income (net)	222,120	79,711
Balance	\$19,642,612	\$23,843,800
Interest on long-term debt	3,443,609	3,690,684
Other interest	80,068	80,705
Amortization of discount and expense	325,219	520,834
Special charges	2,367,940	5,509,892
Balance	\$13,425,774	\$14,041,684
Preferred div. requir. of subsidiary companies	2,042,856	2,228,948
Amount applicable to minority interests	17,074	17,896
Net income	\$11,365,844	\$11,794,840

Net income excl. the \$2,820,389 tax reduct. \$11,365,844 \$8,974,451
 Extraordinary reduct. in Fed. taxes on inc. 5,160,350 3,091,081
 Adjustment for minority interests 378,544 39,005
 Earnings bef. eff. of tax reductions 6,213,948 15,892,375
 Dividends on pld. stock of parent company 2,119,092 2,175,888

Applic. to common stock of parent company \$4,094,856 \$3,716,487
 Earned per share, based on 1,909,968 shares—\$2.14 \$1.95

After extraordinary reductions of \$7,528,290 in 1945 and \$11,421,362 in 1944. Of (1) those portions of premiums and expenses on redemption of bonds (\$2,367,940 in 1945; \$2,091,177 in 1944) which are equivalent to resulting reduction in Federal taxes on income, and (2) loss on sale of transportation property (\$3,418,715 in 1944) which because of write-downs in prior years is \$2,820,388 less than the reduction in Federal taxes resulting from such sale.

Including \$2,820,389 of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944. Which are not offset by special charges include, in addition to the \$2,820,389 in 1944 referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

Resulting from amortization of emergency facilities and excluding in 1944 the \$2,820,389 tax reduction resulting from sale of transportation property in excess of book loss in 1944.

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Plant and other investments:		
Utility plant	241,403,562	263,273,653
Other physical property, at cost or written-down amounts, less reserve	1,917,518	1,923,221
Investment in associated company, at cost	63,295	69,150
Special funds	1,109,754	894,269
Cash in banks and on hand	14,039,115	15,242,529
U. S. Treasury securities, at cost	10,991,400	10,285,700
Special deposits	40,040	3,073,721
Accounts receivable from customers and misc. sources, less reserves	4,798,912	4,577,498
Materials and supplies, at cost or written-down amounts, less reserves	2,493,491	2,650,178
Prepayments	282,004	213,275
Excess profits tax postwar refunds	1,207,173	1,551,998
Claims for adjustment of Fed. taxes on income relating to amort. of emergency facilities	2,405,760	956,479
Unamort. debt, disc. and exp. incl. unamort. disc. & exp. and call prem. on ref. issues	3,233,445	3,783,413
Capital stock expense	129,631	563,586
Claims for refund of overpayment of Federal taxes on income	1,505,455	
Other deferred debits	325,840	147,873
Total	285,052,395	309,206,544
LIABILITIES		
Preferred stock	39,245,500	39,245,500
Common stock	1,909,968	1,909,968
Subsidiary companies:		
Preferred stock	42,447,100	44,833,400
Premium and disc. on pld. stock	340,620	341,663
Long-term debt:		
Contract payments	81,812	645,774
Subsidiary companies:		
Bonds	92,800,000	104,686,000
Notes payable	3,900,000	11,892,698
Notes payable due within one year	2,580,000	2,437,386
Notes payable, due within one year	2,367,337	2,226,324
Accounts payable	1,133,934	1,374,833
Customers' deposits	4,649,800	5,747,522
Taxes accrued	944,864	1,274,174
Interest accrued	255,478	191,785
Other current liabilities	1,305,569	1,785,946
Unamortized premium less expense on bonds	659,384	891,208
Customers' advances for construction	335,395	282,450
Other deferred credits	34,463,141	34,993,706
Depreciation reserve		7,947,076
Reserve amt. in excess of orig. cost of util. pld. Res. for amort. of plant acquis. adjust.	3,565,681	2,585,239
Reserve for injury and damage claims	338,462	70,329
Reserve for taxes on income of prior years	906,435	1,683,442
Other reserves	753,818	641,459
Parent company's res. for deprec. in value of investments in subsidiaries	3,160,760	4,394,705
Minority interests in common capital stocks and surplus of subsidiary companies	68,521	61,750
Capital surplus	19,819,888	18,843,979
Earned surplus	27,018,931	17,339,009
Total	285,052,395	3

dends receivable and interest accrued, \$14,927; investments in U. S. Government securities, at market quotations, \$1,923,375; general market securities, at market quotations, \$1,819,725; investments in securities of subsidiary companies, at net underlying asset amounts, \$23,824,369; total, \$27,953,292.

LIABILITIES—Accounts payable, accrued expenses and taxes, \$38,942; accrued interest on debentures outstanding, \$43,750; reserve for Federal income taxes, \$156,000 5% gold debentures issued by American, British & Continental Corp., due Feb. 1, 1953, \$2,100,000; reserve for Federal income taxes on unrealized appreciation of Reco. Inc. U. S. Government securities and general market securities, \$1,003,000; capital stock, \$654,561; surplus, \$8,276,821; unrealized appreciation, \$3,206,295; excess of amount at which investment in American General Corp. is carried, \$12,473,922; total, \$27,953,292.—V. 163, p. 309.

Eureka Williams Corp.—Exchange Ruling—

The New York Stock Exchange directs that beginning April 12, 1946, deliveries in settlement of Exchange contracts in common stock may be made only with certificates stamped to indicate the change in name of new certificates of Eureka Williams Corp. The common stock of Eureka Vacuum Cleaner Co. had been deliverable against sales of common stock of the new company.—V. 163, p. 309.

(The) Fair, Chicago—To Redeem 6% Preferred Stock

The directors on March 28 called for redemption on May 15, next, all of the outstanding shares of 6% preferred stock at \$105 per share and dividends. The usual quarterly dividend of \$1.50 per share was also declared on the 6% preferred stock, payable May 1 to holders of record April 15.—V. 162, p. 1639.

Federal Motor Truck Co.—Sales and Earnings—

Calendar Years—	1945	1944
Net sales	\$21,991,770	\$33,793,736
Net profit after reserves and provision for re- negotiation	563,938	746,029
Earnings per share	\$1.41	\$1.51

Reduction in the company's net sales during the year was due to the cancellation of approximately \$21,000,000 in unfilled war orders on V-J Day. All war materials have been removed from the firm's plants and all facilities are now being devoted to the production of commercial trucks.

T. R. Lippard, President, reports that the firm now has the largest dealer organization in its 36-year history and that the company has a bank of approximately \$14,000,000 in unfilled orders for commercial trucks.—V. 163, p. 901.

(The) Flintkote Co.—Constructing Additional Facilities—New Vice-President Elected—Director Returns—

The company is at present enjoying an unprecedented demand for its varied lines of building materials, products for industrial maintenance and new construction and paper boxes and containers, according to an announcement made by I. J. Harvey, Jr., President, following the annual meeting of stockholders in Boston on March 27.

"Our accelerated program of product research and development and plant expansion and modernization, now under way, representing a contemplated outlay of approximately \$10,000,000, including the erection of a \$1,000,000 laboratory at Morristown, N. J., will help us meet this unprecedented demand," Mr. Harvey stated.

Continuing, Mr. Harvey explained that the research and plant expansion program is expected to provide a sizable increase in jobs in the post-war years over those available before Pearl Harbor when approximately 4,000 workers were employed by the company in the United States and Canada.

New facilities for the manufacture of asphalt tile are being operated at Los Angeles and Morristown and added facilities are being built at New Orleans and Toronto. Distribution of these products is made through the wholly-owned subsidiaries, the Tile-Tex Co. and the Flintkote Co. of Canada, Ltd.

New facilities for the manufacture of liquid products are being constructed at Chicago Heights, Morristown and Toronto, and for the manufacture of additional rubber products at Morristown. The company anticipates, Mr. Harvey stated, that "its wholly-owned subsidiaries, Flintkote Mines Limited and The Flintkote Company (Nfld.) Limited, respectively, will shortly be operating the mining and milling facilities being constructed on the asbestos property at Thetford Mines, Quebec, Canada, and the wood-preserving plant at Clarendville, Newfoundland."

At a meeting of the board of directors, following the annual meeting of stockholders, W. J. Van Akin, General Manufacturing Manager, was elected Vice-President in charge of manufacturing, succeeding George P. Heppes. Mr. Heppes remains with the company as a director and consultant.

Joseph A. Thomas, partner of Lehman Brothers, investment bankers, formerly a member of the board of directors, who has been serving as a Commander on active duty in the United States Navy until recently, was reelected a member of the board of directors and of the executive committee.—V. 163, p. 1565.

Firestone Tire & Rubber Co.—Partial Redemption—

The company has called for redemption on May 1, 1946, through operation of the sinking fund, \$1,375,000 of 20-year 3% debentures due May 1, 1961, at 100% and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., or at The Cleveland Trust Co., Cleveland, Ohio.—V. 163, p. 191.

Firth Carpet Co., New York, N.Y.—Registers With SEC

Company on March 29 filed with the SEC 125,000 shares common stock (no par), of which 33,438 shares are being sold by company, 61,150 by Harold E. Wadely, President, and 30,414 by Graham Hunter, Vice-President, Treasurer and Secretary. Underwriters are Reynolds & Co. Proceeds will be used to finance inventories, accounts receivable, general working capital.

Fleming-Hall Tobacco Co., Inc.—Files Stock—

Company on April 1 (by letter of notification) filed with the SEC 20,000 shares of common stock (par \$1). The sale is for benefit of S. C. Korn, Floyd D. Cerf Co. is underwriter and the offering price to the public is \$5 per share.—V. 163, p. 192.

Foster Wheeler Corp.—Changes in Personnel—

The directors have elected H. S. Brown as Chairman of the board to succeed his brother, the late J. J. Brown. Mr. Brown will continue as President of the corporation in addition to his new post. David McCulloch, Executive Vice-President, was named Chairman of the executive committee to succeed H. S. Brown.—V. 163, p. 1726.

Fruhauf Trailer Co.—New Financing Proposed—

A special meeting of stockholders has been called for April 9 to consider and take action with respect to the decrease of the authorized capital stock of the company by the elimination therefrom of 75,000 shares of 4 1/2% cumulative convertible preferred stock, par \$100, all of which were redeemed on Dec. 27, 1945, or prior thereto had been converted into common stock of the company. The meeting is also called to consider and take action with respect to the increase of the authorized capital stock of the company by the addition thereto of 125,000 shares of new cumulative preferred stock, par \$100. The rate of dividends to be paid upon the new preferred stock, it is presently contemplated, will not exceed \$4.25 per share per annum.

If the proposed amendments of the articles of incorporation are authorized and consummated the authorized capital stock of the company would then consist of 125,000 shares of preferred stock, par \$100, none of which would then be outstanding, and 1,500,000 shares of common stock, par \$1, of which 1,191,742.224 shares would be issued and outstanding, including 776,224 shares of common stock reserved as of Dec. 31, 1945, for issue upon surrender of outstanding scrip certificates.

If the proposed increase in authorized capital stock is authorized it is proposed to sell as promptly as possible the 125,000 shares of preferred stock.—See also V. 163, p. 1726.

Freeport Sulphur Co.—Annual Report—

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales	\$21,769,202	\$18,788,257	\$17,244,838
Freight and handling	829,368	783,806	689,447
Cost of goods sold	14,188,390	12,620,030	11,569,487
Admin., sell. and general expenses	1,199,581	1,107,848	999,022
Net profit on sales	\$5,551,953	\$4,276,573	\$3,986,882
Other income (net)	350,075	81,015	72,776
Total net income	\$5,902,028	\$4,357,588	\$4,059,658
Interest on debentures			167,125
Prospecting, research and conting.	1,000,000	700,000	750,000
Fed. and State income and Fed. capital stock taxes	686,000	611,000	596,000
Federal excess profits tax	1,314,000	*839,000	*289,000
Net income	\$2,902,028	\$2,207,588	\$2,257,633
Proportion of net income of Cuban-American Manganese Corp. and sub. applicable to stock held by Freeport Sulphur Co.	447,722	351,121	225,932
Net income	\$3,349,750	\$2,558,709	\$2,483,465
Dividends	1,700,000	1,600,000	1,600,000
Earnings per share	\$4.19	\$3.20	\$3.10

*After deducting \$60,000 debt retirement credit and \$33,000 post-war refund credit in 1944 and \$32,000 debt retirement credit in 1943.

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Cash in banks and on hand	\$5,790,839	\$4,983,243
U. S. Government obligations (at cost)	11,000,000	7,500,000
Notes and accounts receivable (net)	1,995,547	2,348,466
Inventories—Sulphur	3,694,192	4,816,080
Supplies	1,238,715	1,288,923
Investments	4,245,981	4,307,549
Fixed assets, at cost (net)	3,052,776	3,049,430
Advance royalties, prospecting, etc.	1,139,918	1,482,303
Total	\$32,157,968	\$29,775,994
LIABILITIES		
Accounts payable and accrued expenses	\$945,751	\$683,168
Accrued royalties payable	1,642,363	2,114,334
Prov. for Federal and other taxes	3,000,871	1,953,824
Notes payable, due Dec. 31, 1946		350,000
Reserve for contingencies	1,508,874	1,264,349
Common stock (par \$10)	8,000,000	8,000,000
Paid-in surplus	1,461,718	1,461,718
Earned surplus	15,598,391	13,948,601
Total	\$32,157,968	\$29,775,994

—V. 162, p. 2391.

(Robert) Gair Co., Inc.—To Expand Unit—

George E. Dyke, Chairman of the Board and President, on April 1, announced that Southern Paperboard Corp., a subsidiary, in which Port Wayne Corrugated Paper Co. has a substantial interest, has exercised an option to purchase approximately 180 acres of land at Port Wentworth on the Savannah River near Savannah, Ga., on which it will erect a sulphate pulp and paperboard mill as soon as possible.

The Gair and Port Wayne companies have invested \$12,000,000 in Southern Paperboard Corp. of which approximately \$9,000,000 is to be expended for the mill and equipment, which will have a daily capacity of 450 tons, or about 135,000 tons of containing board per year, all of which will be converted into shipping containers at the fabricating plants of the two companies in the north.

The Southern Paperboard Corp. has organized a wholly owned subsidiary, Gair Woodlands Corp., with a paid-in capital of \$2,000,000, which will carry on all the wood and land operations incident to logging the mill. T. W. Earle, who has been associated with the Gair organization for the past year, acquiring woodlands, is President of Gair Woodlands Corp.—V. 163, p. 1282.

Galvin Manufacturing Corp.—Stock Offered—Mention was made in our issue of April 1 of the offering. March 26 by Hickey & Co. (Inc.) of 200,000 shares of common stock (par \$3) at \$20 per share. Of the shares offered 80,000 are for the account of the company and 120,000 represent part of the holdings of the Galvin family.

Of the 80,000 shares of common stock being sold by the company, 33,421 were first offered to existing stockholders who did not waive their preemptive rights to acquire said shares, at a ratio of one-ninth share for each share presently owned and at a price of \$18.35 per share. Warrants evidencing stockholders' preemptive rights expired at 3 p. m. CST on April 5.

Transfer Agent, Harris Trust and Savings Bank, Chicago, Registrar, Continental Illinois National Bank and Trust Co. of Chicago.

LISTING—It is the intention of the company to make application to list the common stock on the New York Stock Exchange.

HISTORY AND BUSINESS—Company was incorporated in Illinois Sept. 25, 1928, and in October, 1928 acquired the business of manufacturing battery eliminators which had been started by the incorporators the previous August. Company engaged in that business and in the manufacture and sale of radio receiving set chassis under contracts with various furniture and cabinet companies. This phase of its business was later discontinued.

During the early part of 1930, the company engineered and developed, and later in that year began the manufacture and sale of a radio receiving set for use in automobiles. This set is sold under the trade name "Motorola." It was improved from time to time as advances were made in the science of radio and during the following years the volume of sales continuously increased and the production facilities of the company were expanded.

In 1936 the company designed and developed and in the following year started the manufacture and sale of radio receiving sets for use in the home. This was developed into a full line of such radios, including portable radios, combination radio-phonograph sets, wireless record players, and record making apparatus, all of which are also sold under the trade name "Motorola." Company also manufactures amplitude modulation and frequency modulation two-way radio communication systems for use in police and similar work. During the war the company was one of the leading producers of frequency modulation communication equipment for government and emergency use.

In 1941, the last pre-war year, the company's total volume of radio sales was constituted approximately as follows: auto radio—60%, home radio—28%, parts and accessories—7%, and communication equipment—5%.

Beginning with 1942 more and more of the company's production capacity was devoted to the manufacture of equipment for various agencies of the United States Government and in May, 1942, the production of radio receiving sets for civilian use was stopped entirely. From that time on until September of 1945, the company was engaged almost entirely in production of radio and electronic equipment and devices for war use.

CAPITALIZATION—On Dec. 15, 1945, a "split" or reclassification of the outstanding shares of common stock on a two-for-one basis was effected by means of a 100% stock dividend. The capitalization of the company, as adjusted, as of Nov. 30, 1945, to reflect said stock "split" and the issuance by the company of the 80,000 additional shares is as follows:

	Authorized	Outstanding
Common stock (\$3 par)	1,000,000 shs.	*797,750 shs.

*Exclusive of 2,250 treasury shares.

Company was on Nov. 30, 1945, indebted to certain banks in the sum of \$8,050,000 under a revolving bank credit agreement (a Regulating VT loan) which money was borrowed for the purpose of financing prosecution of war production contracts, all of which have been terminated. Termination claims under such terminated war production contracts exceed the amount owed by the company and

the loan outstanding under the credit agreement will be repaid when settlement of such claims is made by the Government.

PURPOSE—Net proceeds to be received by the company will be added to the general funds of the company and will be used in conjunction with other available funds of the company for further plant improvement and expansion.

STATEMENT OF INCOME, YEARS ENDED NOV. 30

	1945	1944	1943
Gross sales, less returns and allows.	\$67,896,597	\$86,957,292	\$78,480,373
Cost of sales	62,552,731	80,310,355	72,990,511
Selling, general and admin. exps.	2,394,378	1,951,831	1,388,780
Net profit from operations	\$2,949,489	\$4,695,106	\$4,101,083
Other income	449,172	666,463	688,310
Total income	\$3,398,661	\$5,361,569	\$4,789,392
Other expenses	265,014	230,256	230,655
Normal income and surtax	253,178	253,009	251,178
Excess profits tax (net of postwar refund)		2,028,586	3,466,497
Net income	\$851,883	\$1,416,797	\$1,245,240
Dividends paid	215,325	215,325	215,325

—V. 163, p. 1726.

General Bottlers, Inc.—Annual Report—Redeems Preferred Stock—Resumes Common Dividends—

A. Hardgrave, President and Treasurer, on Feb. 12 said in part: For the year ended Dec. 31, 1945, consolidated net income after all charges including Federal income taxes amounted to \$184,942 or 95 cents per share on the 194,927 common shares outstanding on Dec. 31, 1945. For the previous year the net income after Federal taxes but before preferred stock dividends, amounted to 88 cents per share on 110,390 shares of common stock outstanding on Dec. 31, 1944.

Effective March 5, 1945, the company acquired the Pepsi-Cola Bottling Co., of Kansas City and the Pepsi-Cola Bottling Co., of Des Moines, Inc., through the merger of Peerless Bottlers, Inc., into General Bottlers, Inc. The merger of the two companies was approved at the annual meeting of the stockholders of General Bottlers, Inc., and a special meeting of the stockholders of Peerless Bottlers, Inc., held Feb. 27, 1945. Of all outstanding stock of General Bottlers, Inc., 72.38% voted in favor of the merger. No negative votes were recorded. The merger was effected by the exchange of 46,000 common shares of General Bottlers, Inc., for the 113,000 outstanding shares of Peerless Bottlers, or a ratio of 2 1/2 to 1.

Upon completion of the merger as of March 5, 1945, this company owned operating franchised subsidiaries as follows: The Pepsi-Cola Bottling Co., of Chicago, Spring Field Bottlers, Inc. (Pepsi-Cola), Pepsi-Cola Bottling Co., of Kansas City, and Pepsi-Cola Bottling Co., of Des Moines, Inc.

The Des Moines subsidiary was unable to renew its plant building lease expiring April 1, 1946, and it was deemed necessary to acquire real estate and construct a modern bottling plant. The new plant and all production equipment therein will be owned by the parent company and leased to the Pepsi-Cola Bottling Co. of Des Moines, Inc.

On Dec. 21, 1945, the company entered into a contract providing for the purchase, subject to audit, appraisal, and legal investigation, of the Sun Ripe Products Co., of Chicago. In January, 1946, final negotiations were concluded and the business was acquired as of Jan. 2, 1946, at a total cost, including the building occupied, slightly in excess of \$179,000. Approximately 40% of the total cost is represented by cash and sound current assets. This subsidiary is engaged in the processing and bottling of fruit juice. No sugar is used in the processing.

During the year 1945 additional shares of common stock were issued for the following purposes:

In exchange for Peerless Bottlers, Inc., outstanding stock	46,000 shs.
Upon conv. of 48,172 1/2 out of a tit. of 49,512 1/2 shares of outstanding conv. pref. stock of Gen. Bottlers, Inc.	38,538 shs.
Total	84,538

On Oct. 26, 1945, the board of directors authorized the redemption as of the close of business Dec. 1, 1945, of all outstanding shares of the company's preferred stock at a call price of \$11 per share plus dividends accrued to the redemption date. Of the total outstanding preferred, only 1,340 shares were submitted for redemption. This required the utilization of treasury funds amounting to \$14,740 to retire these shares.

As no dividends had been paid on the common stock since February, 1942, the directors believed that the cash position of the company justified the declaring of a dividend on the common stock amounting to 20 cents per share payable Dec. 15 to stockholders of record as of Dec. 5. All common stock issued as of Dec. 1, 1945, in exchange for preferred shares received this 20 cents per share dividend.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Net sales	\$4,209,399	\$2,898,491	\$2,969,775
Cost of goods sold	3,111,114	2,320,739	2,408,709
Selling, distrib. and adm. expenses	778,027	441,815	363,078
Net profit on sales	\$320,258	\$135,937	\$197,989
Other income	32,049	25,709	22,719
Gross income	\$352,307	\$161,646	\$220,707
Minority pref. stockholders' share of net income of subsidiary	159	2,860	2,860
Interest	204	2,725	2,725
Miscellaneous income charges		642	1,786
Prov. for Fed. taxes on inc. (est.)	97,399	58,350	67,400
Excess profits tax	69,603		29,160
Net income for year	\$184,942	\$97,069	\$119,501
Previous surplus	491,681	421,846	329,593
Total surplus	\$676,623	\$518,915	\$449,094
Preferred dividends	20,580	27,234	27,248
Common dividends	38,982		
Balance at end of year	\$617,061	\$491,681	\$421,846
Earnings per common share	\$0.95	\$0.88	\$0.94

NOTE—The above statement includes the results of operations of Pepsi-Cola Bottling Co., of Kansas City, Pepsi-Cola Bottling Co. of Des Moines, Inc., and Peerless Bottling Co., Inc. the subsidiaries of Peerless Bottlers, Inc., acquired in the merger with that company, for the period from March 1 to Dec. 31, 1945.

For the year 1944 the above statement has been revised as to the prior years' taxes refundable due to carry-backs of excess profits tax credits.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and in banks, \$618,460; U. S. Treasury excess profits tax refund bonds (face value), \$27,005; receivables, \$48,107; refund receivable on 1942 excess profits tax, \$12,258; inventories (at cost), \$201,522; advance payments on purchases of coolers, \$16,315; earned money deposit on acquisition of Sun Ripe Products Co., \$5,000; earned money deposit on purchase of land, \$1,000; property, plant and equipment (at cost, less depreciation), \$1,317,093; goodwill and franchises, \$1; prepaid expenses, \$60,947; total, \$2,307,708.

LIABILITIES—Accounts payable, \$58,050; federal taxes on income (after deduction of U. S. Treas. tax notes acceptable in payment of \$103,785), \$54,891; other taxes accrued, \$27,703; accrued salaries and wages, \$7,808; advance collections on sales of coolers, \$18,872; customers' deposits on bottles and cases, \$170,166; common capital stock (\$1 par), \$194,927; paid-in surplus, \$1,138,230; earned surplus, \$617,061. Total, \$2,308,708.—V. 161, p. 985.

General Electric Co.—No. of Stockholders a Record—

Company has announced that its stockholders, as of March 15, had soared to an all-time high of 243,233.

W. W. Trench, Secretary, said the total shows a gain of approximately 7,500 in the number of stockholders on record a year ago.

The 243,233 stockholders, who will receive their quarterly dividend of April 25, also represent an increase of 1,395 stockholders over the total announced for the previous quarter, Mr. Trench said.—V. 163, p. 1426.

General Instrument Corp.—New V.-P. of Unit—

B. F. Valliere has been elected Vice-President in charge of operations of the F. W. Bickles Co. of Chicopee, Mass., a wholly-owned subsidiary. He has been identified with the radio industry for the past 20 years.—V. 163, p. 1726.

General Motors Corp.—Annual Report—

General Motors' aggregate production of war materials from the inception of the defense program through 1945 came to \$12,321,789,432, an amount approximating total sales for the nine prewar years 1933 through 1941, it is revealed by Alfred P. Sloan, Jr., Chairman of GM, in his annual report to the corporation's more than 425,000 stockholders.

During the four war years 1942-1945 General Motors sales averaged \$3,359,212,255 per year. Income from all its manufacturing business in the four war years, after providing for income and excess profits taxes, averaged only 4.1% of General Motors net sales.

"While the annual sales volume during the war period exceeded any achieved in the past," Mr. Sloan told the stockholders, "other factors in the business underwent changes which, in normal periods, would be considered at variance with established relationships. Specifically, profits before taxes in relation to volume were at a level lower than in any except the deepest depression years. This resulted directly from the wartime pricing and profit limitation policy adopted by General Motors early in 1942 at the very outset of the war production program, in advance of the enactment of the renegotiation law. This GM policy, formulated as a result of careful consideration of the national interest and the equities of all involved, produced important savings to the nation's taxpayers. These were effected through the continuous development and application of those same principles of efficient production which, year after year, have given buyers of General Motors products the best obtainable value for their money."

"General Motors' 1945 operations followed the national pattern," Mr. Sloan further declared: "(1) full war production up to Germany's surrender, (2) limited reconversion and dual production of war and civilian goods up to Japan's defeat, and (3) all-out reconversion for full-scale peacetime production and employment after V-J Day. Many problems were involved in clearing facilities of war work and re-converting the plants of General Motors' highly-integrated organization. These problems were limiting factors in getting into production, but they were anticipated that by the end of 1945 the physical job would have reached a point permitting production of passenger cars at a moderate rate in each of the car divisions. However, because of shortages of materials, work stoppages resulting from strikes in plants of suppliers and finally a strike by the UAW-CIO on Nov. 21, 1945, which shut down all General Motors automobile, parts and Diesel engine plants, production of peacetime products failed to reach the volume anticipated in 1945."

Deliveries for the past six years were as follows:

	War Material Products	Commercial Products	Total Net Sales
1940	\$74,857,798	\$1,720,078,844	\$1,794,936,642
1941	406,140,273	2,030,651,704	2,436,800,977
1942	1,898,195,445	352,353,414	2,250,548,859
1943	3,546,684,598	249,431,202	3,796,115,800
1944	3,843,892,286	418,357,186	4,262,249,472
1945	2,549,162,069	578,772,819	3,127,934,888

The dollar volume of combined war and commercial sales for 1945 represented a decline of 27% from 1944, but was higher than any year prior to 1943. Deliveries of war materials were 90% of total sales in the three years of concentrated war production, 1942-1944. From late 1941 to mid-1945, all deliveries were directly or indirectly in support of the war effort.

At V-E Day, in May, 1945, unfilled orders for war materials amounted to approximately \$3,840,000,000. Greatly accelerated cancellations and cutbacks of contracts, together with deliveries for the second quarter of \$849,871,595, reduced unfilled orders to \$2,520,000,000 by the end of June. After the abrupt termination of contracts following the Japanese surrender on Aug. 14, unfilled orders shrank to \$290,000,000 at Sept. 30. At the end of 1945 the balance of unfilled orders was relatively small and consisted mostly of orders for jet propulsion engines.

"Reconversion results achieved in 1945 were substantial proof of the validity of sound and aggressive planning throughout the organization," Mr. Sloan said. "Familiar with the prodigious war job of the automobile industry, the nation looked to it for a fast changeover to production of urgently needed civilian goods and General Motors endeavored to fulfill its part of these expectations."

"However, because of the difficulties already referred to, GM produced in the United States only 25,500 passenger cars and 49,000 trucks for the civilian market in the last four months of the year, despite the fact that practically all war contracts were canceled in the third quarter of 1945, and the manufacture of war products virtually ceased."

In addition to the decline in volume, the following unusual factors affected the financial results of General Motors in 1945: (a) the treatment of expenses incident to reconversion; (b) the ending of the emergency period as of Sept. 29, 1945, in so far as it affected the amortization of special war facilities; (c) accounting for income and excess profits taxes as a result of the carry-back to 1943 of the unused excess profits credit for 1945, and (d) the sale of General Motors' holdings in National Bank of Detroit common capital stock.

Net income for the year 1945 amounted to \$188,268,115. After paying regular dividends of \$9,178,220 on the preferred stock, there remained net income of \$179,089,895 available for the common stock, equivalent to \$4.07 per share on the average number of common shares outstanding during the year. The four unusual items affecting income during the year had the net effect (after deducting an estimated amount for allocable taxes and bonus) of increasing reported net income for the year by approximately \$1.47 per share of common stock. Excluding these items, the balance of earnings available for the common stock in 1945 amounted to approximately \$2.60 per share of common stock. For the year 1944 net income amounted to \$170,995,865. After paying regular dividends of \$9,178,220 on the preferred stock, there remained net income of \$161,817,645 of common stock.

Under the Renegotiation Act, profits on war material contracts are subject to renegotiation. Information relative to 1945 operations has been furnished to the War Relocation Authority and the Board pursuant to its requirements, and the Board has concluded that no refund will be required for the year. Thus, General Motors' profits realized during the four years 1942 through 1945 on war material contracts subject to the Renegotiation Act have now been renegotiated.

Before discussing the four unusual factors that affected GM financial results in 1945, Mr. Sloan told the stockholders:

"It has been the practice of the corporation over a long period of years to include in the income statement all revenues, income, costs, expenses, losses and provisions for contingencies which are applicable to the current year's operations even though some are not definitely determinable in amount at the time. It has also been the practice of the corporation to include all prior year adjustments in the income statement for the current year. When relatively significant, the nature and amounts of these items are stated. The practice of charging or crediting such adjustments to the earned surplus account has never been followed by General Motors. The corporation's procedure in making provision for reserves is fully explained under 'A Reserve Policy' in the 1942 annual report."

"General Motors has followed the practice of making provision currently for income and excess profits taxes by charging income with the amounts estimated to be payable for the year under the applicable tax laws."

The explanation of the unusual factors follows:

(a) *Treatment of expenses incident to reconversion:* During the year 1945 a total of \$45,747,235 was charged against income for costs of restoring the physical plant to peacetime production, including such activities as plant rearrangements, reconversion of buildings, machinery and equipment, and the reinstallation of machinery and equipment. A total reserve of \$76,051,805 was provided by charges against income in the years 1941, 1942 and 1943 for postwar contingencies and rehabilitation, which reduced profits for these three years by the same amount inasmuch as the provisions were unallowable as deductions for tax purposes. A portion of this reserve, amounting to \$45,747,235, equivalent to the costs of physical plant reconversion in 1945, was credited to income in 1945 to reflect the utilization of the reserve to that extent. Inasmuch as the 1945 costs of reconversion were deductible for tax purposes in that year, this had the effect of increasing income for 1945 by \$19,081,044 (exclusive

of an applicable amount included in the carry-back of the unused excess profits credit for the year 1945).

"At Dec. 31, 1945, there remained an amount of \$30,304,570 in the reserve for postwar contingencies, representing the balance available to absorb costs of restoring plants and equipment to commercial use after they have been cleared of machinery and equipment used on war production."

"The foregoing amounts do not include a total of \$41,366,947 charged to costs in 1945 representing the cost of clearing plants of war facilities and materials as well as the costs and expenses not applicable to commercial production or sales which were incurred in carrying the organization between the time plants were cleared of war facilities and materials, and the time commercial production was resumed or organizational changes were effected."

(b) *Amortization of special war facilities in the United States:* During the war General Motors acquired approximately \$85,000,000 of special war facilities in the United States under certificates of necessity issued pursuant to provisions of the Internal Revenue Code. In accordance with such provisions the corporation computed amortization of the cost of these facilities for tax purposes at the rate of 20% per annum. On Sept. 29, 1945, the President of the United States declared the ending of the emergency period as of that date in so far as it affected the amortization of special war facilities. The corporation, pursuant to provisions of the Internal Revenue Code, elected for tax purposes to recompute the amortization of the facilities not then fully amortized so as to spread the cost of the respective items over the period beginning with the time of their acquisition and ending in September, 1945. The portion of the cost remaining unamortized for tax purposes at the end of September, 1945, was \$27,253,542. This amount was reallocated to the years 1940 through 1944 and the first nine months of 1945, resulting in a tax adjustment of \$17,664,586 applicable to those periods. The current year's provision for income taxes has been reduced by this amount.

"For accounting purposes also, General Motors recorded amortization of special war facilities prior to Sept. 30, 1945, at the rate of 20% per annum, the same rate as used for tax purposes. This rate was in excess of the depreciation rate that would have been applied to similar properties in peacetime operations, but it was considered to be reasonable in view of the high cost of the special war facilities, their relatively hard usage during the war, and the uncertainties as to their usefulness after the war. In 1945, however, the corporation supplemented the amortization charges by an extraordinary provision of \$9,598,386 which was charged to current costs and expenses. This extraordinary amortization provision was made in view of the excess of the wartime cost over the normal cost of the facilities, and was intended to cover any portion of such excess which had not already been recovered through the periodical charges. At Dec. 31, 1945, the cost of the special war facilities remaining in the United States was \$22,278,693, and the net book value, to be depreciated in future years, was \$15,754,554."

"Thus it will be noted that the reported income for 1945 has been increased by \$17,664,586 because of the tax adjustment applicable to the unamortized balance of the special war facilities at the end of September, 1945, and has been reduced \$9,598,386 as a result of the extraordinary amortization provision recorded in the books. The net credit included in income for the year on account of these unusual items, therefore, is \$8,066,200."

(c) *Income and excess profits taxes:* Under the provisions of the Internal Revenue Code, a corporation's taxable income in excess of an average based upon taxable income in the four years 1936-1939 is subject to the excess profits tax. In 1945 General Motors' taxable income was substantially below its average base period taxable income, resulting in an unused excess profits credit. The carry-back or application of this unused excess profits credit to the year 1943 results in a net claim for refund of taxes paid in that year amounting to \$34,415,207, which was applied in the 1945 income statement as a reduction of the current year's provision for income taxes.

(d) *Sale of holding in the National Bank of Detroit:* As already reported during the year, General Motors sold in 1945 its entire holdings in the National Bank of Detroit common capital stock. The corporation realized a profit of \$13,957,787 on the transaction, equivalent after applicable income taxes to 21 cents per share of General Motors common stock.

"While it is difficult in many instances to distinguish between normal and abnormal factors in a year marked by such events as occurred in 1945, it is believed that the foregoing summarizes the principal unusual factors affecting 1945 financial results."

Provision has been made in 1945 for United States income taxes and foreign income and excess profits taxes in the aggregate amount of \$24,267,778. The amount provided for taxes in 1945 was affected by a number of unusual items, of which the major ones have been mentioned previously. The amount provided in 1944 was \$264,413,156 which included a provision for United States excess profits taxes of \$158,143,074.

Net working capital amounted to \$775,229,420 at Dec. 31, 1945, compared with \$903,409,918 at Dec. 31, 1944, a decrease of \$128,180,498. The decrease in net working capital reflects expenditures required for the reconversion of plant facilities to civilian production and for new buildings, machinery and equipment required in the postwar period.

Cash and United States Government securities amounted to \$377,701,205 at Dec. 31, 1945, a decrease of \$218,843,187 from the corresponding item of \$596,544,392 at Dec. 31, 1944. Government securities at Dec. 31, 1945, represented \$175,000,000 par value United States 3% Certificates of Indebtedness and \$1,328,513 United States Excess Profits Tax Refund Bonds.

Expenditures by General Motors for additions to and improvements of plant and equipment, exclusive of special tools, amounted to \$113,675,758 in 1945. These expenditures were made almost entirely in connection with the corporation's postwar plant reconversion and construction program.

EMPLOYMENT AND PAYROLLS

Although sharply reduced by more than five weeks of shutdown at the end of 1945 as a result of the UAW-CIO strike, and by earlier temporary layoffs necessitated by reconversion and work stoppages in supplier plants, the average number of salaried and hourly-rate employees on General Motors payrolls for 1945 was 345,940 and total corporation payrolls amounted to \$1,007,563,689.

These figures compare with an average of 465,617 salaried and hourly-rate employees and with total corporation payrolls of \$1,380,032,467 for the year 1944. The 1945 figures, considerably lower than anticipated due to the strike, also reflect the tapering off of war production that occurred between V-E and V-J Days as well as the abrupt halting of war work after V-J Day, Mr. Sloan stated.

The average number of hourly-rate workers employed by General Motors in the United States and the wage payments to those employees were as follows:

	1945	1944
Average number of hourly-rate employees working in United States	233,427	336,167
total hourly-rate payrolls in U. S.	\$668,143,805	\$995,094,170

During the first 10 months of 1945 the average number of hours worked per week by the hourly-rate employees in GM plants in the United States was 43.8 compared with 45.5 for the first 10 months of 1944 and 45.6 for the full year of 1944. For the prewar year employees average hours were 40.7. Weekly earnings of hourly-rate employees in the United States averaged \$55.90 for the first 10 months of 1945 in as against \$56.70 during the first 10 months and \$56.93 for the full year of 1944. For the prewar year of 1941 the average was \$43.41.

The average earnings for the first 10 months of 1945 were, therefore, at the annual rate of \$2,900, which is estimated to be what annual earnings would have been but for the strike. This compares with annual payrolls equivalent to \$2,960 per hourly-rate employee, based on average employment in 1944, and \$2,257 in 1941, the last peacetime year.

By the end of 1945 more than 113,000 employees had entered the armed forces. During the last part of 1945 the number of men inducted was reduced considerably and was more than counterbalanced by the steady flow of veterans returning to civilian life.

"The comprehensive program for the employment of war veterans, instituted in 1943, was continued in 1945," Mr. Sloan stated. "Every effort is made, through interviews and examinations, to assign veterans to the type of work for which their inclinations and aptitudes best fit them. Where necessary, they receive refresher courses and special vocational assistance to help them assume a productive place in the organization. Specialized job training is provided for those with service disabilities, and medical aid and general followup are additional assurances of maximum help for these employees. General Motors is earnestly endeavoring to welcome the veterans back to

civilian life in a warm and human way that will give added value to the benefits of satisfying and constructive employment."

"The latter half of 1945, up to the strike on Nov. 21, saw full-scale resumption of training to sharpen peacetime skills. In many plants and shops of General Motors, programs were set up to show those who needed training how to use equipment effectively and safely. Frequently this training was new rather than refresher work, for many former war workers were taking up tasks different from anything in their previous experience."

"During the year General Motors Institute provided a variety of training courses for nearly 17,500 men and women as it moved forward into its second quarter-century of educational activity."

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Net sales	\$3,127,934,888	\$4,262,249,472	\$3,796,115,800
*Equity in earnings (net) of subsidiaries not consolidated	933,348	2,906,352	13,290,335
Profit from sale of holdings in Natl. Bank of Detroit	13,957,787	-----	-----
†Other income (less sundry income deductions)	10,580,431	11,028,937	11,201,154
Total	\$3,153,406,454	\$4,276,184,761	\$3,820,607,289
Cost of sales (excluding provision for deprec.)	2,762,868,879	3,612,857,485	3,179,106,182
Selling, general and administrative expense	98,682,481	93,462,593	75,157,699
Depreciation and amortization of real estate, plants, and equipment	68,543,301	63,667,408	60,325,194
††Costs of postwar reconversion	45,747,235	-----	-----
Post-war contingencies and rehabilitation	-----	61,700,000	64,600,000
†Refund	10,775,900	9,088,254	7,250,587
‡U. S. and foreign income and excess profits taxes	24,267,778	264,413,156	248,920,694
Net income before special income credits	\$142,520,880	\$170,995,865	\$149,780,088
†††Special income credit	45,747,235	-----	-----
Net income for the year	\$188,268,115	\$170,995,865	\$149,780,088
Divs. on prfd. capital stock (\$5 series)	-9,178,220	9,178,220	9,178,220
Amt. earn. on com. capital stock	\$179,089,895	\$161,817,645	\$140,601,868
Average number of common shares outstanding during year	44,026,939	44,025,162	43,570,410
Earnings per common share	\$4.07	\$3.68	\$3.23

COMPARATIVE EARNED SURPLUS ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Earned surplus at beginning of year	\$644,613,544	\$614,859,270	\$561,364,100
Net income for the year	188,268,115	170,995,865	149,780,087
Earned surplus before divs.	\$832,881,659	\$785,855,135	\$711,144,248
Pfd. divs. (\$5 series)	9,178,220	9,178,220	9,178,220
Common dividends	132,066,520	132,063,371	87,106,758
Earned surplus at end of year	\$691,636,919	\$644,613,544	\$614,859,270

*Dividends and interest received amounted to \$1,266,593 in 1945, \$2,020,253 in 1944 and \$9,575,575 in 1943. †Including dividends received of \$8,560,708 in 1945; \$9,750,735 in 1944, and \$8,975,028 in 1943. ††In connection with the renegotiation of war material contracts, †††includes provision for U. S. excess profits taxes of \$158,143,074 in 1944 (after deducting debt retirement credits of \$17,571,453), \$158,265,975 in 1943 (after deducting postwar credit of \$17,587,331). ††††Charged to reserve for postwar contingencies and rehabilitation created by charges to income in prior years. †††††Portion of reserve for postwar contingencies and rehabilitation utilized during the year to absorb costs of postwar reconversion.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	\$201,372,692	\$169,044,392
U. S. Government securities:		
Short-term	176,328,513	427,500,000
Accounts receivable (U. S. Government)	347,269,304	396,252,674
Other accounts rec., notes rec., etc.	89,705,229	114,736,462
‡Inventories	348,080,639	498,728,376
Investments in subsidiary companies not consolidated	133,774,894	133,698,162
Other investments	46,257,877	52,366,991
Miscellaneous assets	42,973,410	9,044,319
‡Common capital stock in treasury	5,704,225	5,237,951
‡Real estate, plants, and equipment	349,798,721	298,549,884
‡Prepaid expenses and deferred charges	9,405,725	14,235,963
Goodwill, patents, etc.	63,214,330	63,214,330
Total	\$1,813,885,559	\$2,182,609,504
LIABILITIES—		
Accounts payable	\$103,895,280	\$181,085,059
Taxes, payrolls, warranties and sundry accrued items (current)	149,076,556	128,945,199
Due to contracting agencies of U. S. Govt. for accrued price reductions	13,013,307	45,118,583
Deposits on Government contracts	12,937,182	14,358,472
†Due to U. S. Government	69,511,581	61,700,000
U. S. and foreign inc. and exc. profits taxes	5,493,926	3,850,807
Employees' bonus	30,304,570	2,294,555
Reserve for post-war contingencies and rehabilitation	2,294,555	2,294,555
Divs. payable on preferred capital stock	5,282,200	5,237,951
††Employees' bonus	30,938,131	57,379,015
Taxes, warranties and miscell. (non-curr.)	6,536,300	6,536,073
Reserves for employee benefit plans	715,719	2,874,850
Deferred income reserve	29,818,023	76,051,805
Post-war conting. & rehabilitation reserve	-----	25,632,790
Contingencies and miscellaneous reserves	-----	-----
Minority interest in preference stock of subsidiary company	1,973,414	1,973,414
‡‡Preferred stock	183,564,400	183,564,400
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276
Earned surplus	691,636,919	644,613,544
Total	\$1,813,885,559	\$2,182,609,504

*After reserve for doubtful receivables of \$749,531 in 1945 and \$703,705 in 1944. †At cost or less, net in excess of market (excludes inventories held for account of others under cost-plus-fixed-fee contracts in 1944, \$13,102,376. ††Held for bonus purposes 1945, 81,571 shares; 1944, 86,914 shares. †††After reserve for depreciation (including amortization of special war facilities) of \$698,796,504 in 1945 and \$631,652,398 in 1944. ††††Refund accrued in connection with renegotiation of war material contracts. †††††Portion of total estimated to be payable in common stock held in treasury. ††††††Outstanding, 1,835,644 shares of no par value.

Chevrolet Builds New Warehouses—

In order to improve the parts supply service to General Motors car dealers throughout the country, a program of warehouse construction and expansion has recently been launched, it was announced by T. H. Keating, General Sales Manager of Chevrolet Motor Division. Contracts have already been let which will result in more than 325,000 additional square feet in four locations, he said, and other contracts are under negotiation.

All of the buildings will be of one-story steel and concrete construction, with the latest storage facilities installed. The sites include Chicago, 90,000 square feet, to restore a warehouse discontinued during the war; Minneapolis, an expansion from 34,000 to 104,000 square

feet; Baltimore, 104,000 square feet, to replace a warehouse discontinued during the war; and San Antonio, 30,000 square feet, to replace a building containing 15,000 square feet now being leased.

Of the four listed, Chicago, Minneapolis and Baltimore will be rated as master warehouses and will stock a list of as many as 35,000 different parts ranging in size from ball bearings to frames. San Antonio will continue as a zone warehouse, carrying some 15,000 of the parts in most general demand. All but the Chicago warehouse will carry parts for Chevrolet, Buick, Oldsmobile and Pontiac. The Chicago warehouse will not carry Buick parts, which are warehoused elsewhere.

The expansion program is being carried forward under the supervision of the Argonaut Realty Division. The warehouses will be operated by Chevrolet Motor Division as part of a nationwide warehouse system known as the General Motors Parts Division.—V. 163, p. 1727.

General Public Utilities Corp.—Weekly Output—

The electric output of the corporation for the week ended March 29, 1946 amounted to 119,774,048 kwh., a decrease of 948,015 kwh., or 0.8%, when compared with the corresponding week of 1945.—V. 163, p. 1727.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

CORPORATE AND RECEIVERS ACCOUNT COMBINED				
Period End, Feb. 28—	1946—Month—	1945—2 Mos.—	1946—2 Mos.—	1945
Ry. operating revenue	\$187,230	\$186,388	\$376,615	\$385,219
Ry. operating expenses	164,363	153,070	332,649	320,025
Net revenue from ry. operations	\$22,867	\$33,319	\$43,966	\$65,193
Ry. tax accruals (reg.)	5,374	4,951	10,748	9,902
Fed. RR. taxing act 1937	3,427	2,970	7,016	6,126
Fed. RR. unemployment insur. act of 1938	2,938	2,742	6,015	5,655
Ry. operating income	\$11,128	\$22,655	\$20,186	\$43,510
Equip. rents (net Dr.)	11,335	16,861	21,102	18,463
Jt. fac. rents (net Dr.)	1,990	2,047	4,036	4,022
Net ry. oper. income	*\$2,797	\$9,748	*\$4,952	\$21,026
Non-operating income	1,211	906	2,457	2,093
Gross income	*\$1,585	\$10,654	*\$2,495	\$23,119
Deducts. from income	191	191	383	383
Surp. applic. to int.	*\$1,777	\$10,463	*\$2,877	\$22,736
*Deficit.				
Period	Week End, March 21	Jan. 1 to March 21	1946	1945
Operating revenues	\$45,850	\$42,900	\$520,850	\$522,643

Gerity-Michigan Die Casting Co., Detroit, Mich.—Registers With SEC—

Company on March 27 filed with the SEC 450,000 shares of common stock (par \$1), of which 300,000 shares are being sold by company and 150,000 shares by certain stockholders. Underwriters are Buckley Brothers, Mercier, McDowell & Dolphyn, Ames, Emerich & Co., Inc., and Dempsey & Co. Company will apply proceeds to pay a note to Associates Discount Corp.; \$200,000 to retire 1,987 shares of cumulative 6% preferred stock (\$100 par), including accrued dividends; balance to finance increased inventories and payrolls.—V. 163, p. 1727.

Globe Aircraft Corp.—Preferred Stock Offered—Newburger & Hano and Kobbe, Gearhart & Co. Inc. on April 4 offered 150,000 shares of 5 1/2% cumulative convertible preferred stock at par (\$10) per share. The offered shares were subject to prior rights of holders of the company's common stock to purchase these shares at \$9 per share on a pro-rata basis of one new preferred share for each three shares of common held. Common stockholders subscribed for 29,015 shares, leaving 120,985 to be offered by the underwriters.

The preferred stock is convertible at any time into common stock on the basis of 1 1/2 shares of common for each share of preferred. The new stock is redeemable at any time at \$11 per share, together with any accumulated unpaid dividends.

Transfer agent, United States Corporation Co., Jersey City, N. J., and 160 Broadway, New York, N. Y. Registrar: Registrar & Transfer Co., Jersey City, N. J., and New York, N. Y.

COMPANY—Organized in Delaware Feb. 23, 1946, for the purpose of acquiring all of the assets of the Globe Aircraft Corp. (Texas). Pursuant to a plan of reorganization (1) the company acquired all of the assets of the Texas company as of Feb. 28, 1946, and in consideration therefor issued to the Texas company 450,000 shares of common stock and (2) agreed to assume the liabilities of the Texas company.

The Texas company will distribute on a share for share basis to the holders of its common stock the shares of the common stock in the company which the Texas company has received. The Texas company will be dissolved.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
5 1/2% cum. pfd. stock (\$10 par)	200,000 shs.	150,000 shs.
Common stock (\$1 par)	1,000,000 shs.	450,000 shs.

BUSINESS—The Texas company was incorporated April 9, 1940, in Texas, with its principal offices near Fort Worth, Texas.

Prior to the war the company had designed a two-passenger, low wing, high performance monoplane, designated as the "Swift," and had received an approved type certificate from the U. S. Civil Aeronautics Authority to manufacture and distribute commercially this plane. The company was in the process of tooling up for the production of the Swift when this country entered World War II.

In 1942, the company received an order from the Army Air Corps, for 600 AT-10 Twin Engine Trainers, at a cost of approximately \$22,000,000 and subsequent thereto received orders for spare parts for approximately \$2,600,000. This order has been entirely completed and the company made delivery of all planes and parts either on schedule or ahead of schedule. Thereafter, the company received from the Curtiss-Wright Aircraft Corp. an order for the C-46 (Commando) nose assemblies and the company produced, pursuant to this contract, approximately \$3,300,000 worth of such nose assemblies.

About the same time, the company received a prime contract from the Army Air Corps for the modification of the AT-17, Twin Engine Trainer plane and did approximately \$450,000 in work under this contract.

The company produced approximately \$450,000 under sub-contracts with Lockheed Aircraft Corp. for various assemblies and components for their production of the B-17 Flying Fortress and the Lockheed Lightning P-38 Fighter planes.

The company produced for the Fairchild Aircraft Corp. numerous sub-assemblies and parts to be used on the Fairchild Packet, known as the Flying Boxcar. Company produced about \$650,000 under this contract as of Dec. 31, 1945. There is approximately \$700,000 of such sub-assemblies and parts yet to be produced under the contract.

All of the above listed contracts have been completed, with the exception of the Fairchild contract, which continues until July, 1946.

In early 1945, the company was selected by Douglas Aircraft Corp. as an Authorized Modification and Overhaul Center, for the conversion of C-53, C-47 and DC-3 type planes. These were military aircraft that were being sold as surplus to the commercial air lines. This appointment is still in force.

Shortly before the war began in Europe, the War Production Board permitted aircraft manufacturers to begin tooling up in a limited way for commercial production. Company took advantage of this, with the result that it started the manufacture of the Swift shortly after the war with Japan ended. Since that time the company has

produced approximately 30 Swift planes and is currently producing them on the basis of approximately one a day.

The company has entered into a contract with the Texas Engineering & Manufacturing Co., Ltd., to manufacture 1,500 Swift Model GC-1B planes to be powered with the 125 h.p. motor, which motor, however, and numerous other equipment is to be furnished by the company. The price to the company is an average of \$1,875 per plane, or a total commitment by the company of approximately \$2,812,500.

PURPOSE—Proceeds to the company upon the issuance and sale of the 150,000 shares of preferred stock will be \$1,275,000. Company expects to use the proceeds for the following purposes:

- (1) Payment of expense in connection with the reorganization and registration of the stock \$34,000
- (2) Payment to the Reconstruction Finance Corp. of a loan 960,000
- (3) Estimated purchase price of a factory building and equipment now owned by the Defense Plant Corp. 250,000
- (4) Working capital 31,000

In the event the company does not purchase the factory and equipment from the Defense Plant Corp., it will use the \$250,000 allocated for this purpose as additional working capital, for the purchase of materials and labor.

STATEMENT OF INCOME (TEXAS COMPANY)

Calendar Years—	1945	1944	1943
Sales of airplanes, parts, assemblies, etc., less discounts	\$4,799,227	\$17,218,237	\$8,650,307
Cost of goods sold	3,944,190	14,361,032	8,087,380
General, admin. and sales exps.	465,590	991,970	485,111
Profit from operations	\$389,446	\$1,865,235	\$77,815
Other income credits	34,873	69,270	48,565
Gross income	\$424,320	\$1,934,506	\$126,381
Income charges	25,470	67,056	2,940
Provisions for:			
Normal income tax and surtax	89,691	49,883	2,862
Excess profits tax	139,706	1,326,662	86,301
Renegotiation—after applicable tax credits	113,583	115,443	—
Other Government refunds—after applicable tax credits	2,998	68,421	35,265
Net income	\$52,877	\$307,039	*\$988

*Deficit.—V. 163, p. 1427.

Globe-Union Inc., Milwaukee, Wis.—Registers With SEC—

Company on March 27 filed with the SEC 120,000 shares of common stock (par \$5) of which 39,000 shares are being sold by company and 81,000 by certain stockholders. Underwriters are Goldman, Sachs & Co. Proceeds will be added to general funds of the company.—V. 163, p. 1727.

(B. F.) Goodrich Co. (& Subs.)—Annual Report—

Calendar Years—	1945	1944	1943
Net sales (discounts, transportation and excise tax deducted)	372,082,813	419,294,119	374,408,710
*Other income	5,655,575	3,590,464	5,149,473
Total	377,738,388	422,884,583	379,558,183
Cost of goods sold	270,934,260	300,164,455	255,479,452
Selling, gen. & admin. expenses	42,237,450	39,044,391	34,057,209
Prov. for deprec. and amortization	6,641,794	6,165,386	5,117,900
Unamort. cost of fac. acq. under certificates of necessity	9,180,200	—	—
Interest and amortiz. of debt disc. and refinancing charges	2,646,723	1,956,191	2,503,971
†Other charges	541,865	875,318	356,150
Prov. for Fed. & foreign inc. & exc. profs. taxes & renew. of war contract prices, less post-war credits	*\$1,243,000	59,163,000	66,459,000
Provision for contingencies	2,000,000	3,500,000	4,000,000
Income carried to surplus plus account	12,313,501	12,015,842	11,584,501
Previous earned surplus at Jan. 1	33,254,804	25,905,627	10,977,791
Total surplus	45,568,305	37,921,469	30,572,292
Dividends paid on preferred stock	2,060,155	2,060,155	2,060,155
Dividends paid on common stock	2,938,655	2,606,510	2,606,510
†Earned surplus at Dec. 31	40,569,495	33,254,804	25,905,627
Earnings per common share	\$7.84	\$7.64	\$7.31

*Including items not relating to the current year \$103,197 in 1944; \$1,899,846 in 1943. †1943 includes \$411,203 accelerated amortization. †1944 includes \$371,093 not relating to the current year, of which \$300,110 in 1945 and \$554,470 in 1944 is represented by treasury common stock at cost. **After deducting \$2,080,000 cancellation of tax provisions of prior years. †Largely offset by tax and renegotiation benefits (as of Sept. 30, 1945).

CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944
ASSETS—		
Cash	15,050,438	12,602,761
Fed. excess profits refund bonds	1,513,287	—
U. S. treasury savings notes	14,932,272	—
Marketable securities	—	495,495
*Trade accounts and notes receivable	42,070,558	47,499,263
Other accounts and notes receivable	1,034,860	787,869
Inventories at lower of cost or market	54,975,826	56,794,357
Cash and reimbursable items under U. S. Gov. contracts, per contra	—	612,972
Cash held by trustee under the indentures securing first mortgage bonds	—	2,519,863
Investments, advances to other companies and miscellaneous receivables, less reserves	1,498,417	1,007,013
Post-war ref. of Fed. & foreign exc. pfts. taxes	334,594	2,821,684
†Capital assets	48,672,374	5,834,343
Prepaid insurance, taxes, etc.	773,774	55,293,273
Debt discount and refinancing charges	553,151	370,108
Leasehold improve, and other deferred charges	833,686	805,179
Total	182,756,209	186,898,291
LIABILITIES—		
Bank loans (with respect to foreign operations now terminated)	328,390	641,619
Accounts payable	19,998,086	23,853,365
Accrued liabilities	2,538,712	2,400,106
†Prov. for Fed. and foreign inc. & exc. profits taxes and reneo. of war contract prices	352,045	16,514,392
Deposits under U. S. Government contracts and related liabilities per contra	612,972	2,519,863
2 1/2% First mortgage bonds due in 1965	35,000,000	—
4 1/4% and 3% First mortgage bonds due in 1956	—	26,659,000
Reserves for contingencies	11,553,475	9,663,142
Reserves for pensions	1,013,000	770,000
Reserves for other purposes	1,787,977	1,874,303
\$5 cum. preferred stock	24,721,860	24,721,860
\$Common stock	44,280,197	44,025,837
Earned surplus	40,569,495	33,254,804
Total	182,756,209	186,898,291

*After reserves for doubtful accounts, discounts and allowances of \$1,658,942 in 1945 and \$2,264,684 in 1944. †Real estate, buildings, machinery and equipment at cost, after depreciation, amortization and special reserves of \$69,259,552 in 1945 and \$56,576,494 in 1944. ‡After U. S. Treasury Savings Notes \$39,685,458 in 1945 and \$56,740,706 in 1944. §Authorized 4,147,154 shares; issued 1,314,296 shares at \$102. capital assets, namely goodwill, patents and trade-marks carried in the books at \$57,798,001.

Definitive Bonds Ready—

Definitive first mortgage bonds, 2 1/4% series due 1965, are now

available at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y., for delivery in exchange for temporary bonds.

Koro seal in Flooring—

A revolutionary new type of hard-surface floor covering, manufactured by Sloane-Blabon Corp. of Trenton, N. J., under technical supervision of the B. F. Goodrich Co. and using the latter's raw material and its trade name of Koro seal, is being put on the market by the flooring company, it was announced on April 2.

The material embodies all of the qualities of durability, flame-resistance, colorability and resistance to wear and weather for which Koro seal is noted in many other applications, said L. H. Chenoweth, Manager of plastic products sales for the Goodrich concern. It is a form of the familiar plasticized polyvinyl chloride, unsupported by any fabric, and is available in square flexible tile form and in a wide range of brilliant solid colors.

Houder Hudgins, President of Sloane-Blabon Corp., one of the largest manufacturers of hard-surface floor coverings, said the Koro seal material would be distributed through the company's nationwide network of regional sales offices and distributors.

Koro seal floor covering has been in joint development by B. F. Goodrich and Sloane-Blabon since early in 1940, and has made some extraordinary showings in accelerated wear tests, Mr. Chenoweth said.—V. 163, p. 1727.

Gorham, Inc.—Calls Preferred Stock—

The New York Curb Exchange has received notice that all outstanding shares of \$3 preferred stock of Gorham, Inc., have been called for redemption May 15, 1946, at \$50 per share, plus accrued dividends of \$3 per share.—V. 162, p. 247.

Great Northern Ry.—Bonds Offered—Morgan Stanley & Co., on April 3 offered at 100 and interest \$25,000,000 general mortgage 2 1/4% bonds, Series R. The issue was awarded April 2 on a bid of 99.279, a net interest cost of less than 2.31%. Halsey, Stuart & Co., Inc., and associates bid 99.209 for a similar coupon. The less than 2.31% interest cost to the issuer is believed to set a new low record for a railroad issue of similar maturity.

Dated Jan. 1, 1946; due Jan. 1, 1961. Interest payable Jan. 1 and July 1 in New York City. Redeemable at option of company or through operation of the sinking fund on any interest payment date, commencing with the year 1947, the initial redemption prices being 105% and 102%, respectively. Non-cumulative annual sinking fund of \$250,000, contingent upon earnings after sinking funds on certain other series of general mortgage bonds, commencing July 1, 1947, payable in cash or in any series of general mortgage bonds. In the opinion of counsel these bonds are legal investments for savings banks, Hampshire, New Jersey, New York, Ohio, Penn. and Rhode Island, and for fiduciaries in the States of New Jersey and Pennsylvania.

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

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

PURPOSE—Proceeds from the sale of these bonds (\$24,819,750 exclusive of accrued interest) together with funds to be provided by the company to the extent required, will be used to retire or redeem on or before July 1, 1946, \$25,000,000 general mortgage 3 1/4% series K bonds.

Years	Railway Oper. Rev.	Inc. Avail. for Fixed Chgs.	Fixed Charges	Net Income
1937	\$89,625,105	\$27,671,522	\$17,767,536	\$9,903,896
1938	94,942,292	26,112,884	16,022,964	10,089,920
1939	79,215,531	16,985,924	14,273,364	2,712,560
1940	91,783,373	22,902,195	14,215,770	8,686,425
1941	101,743,146	24,420,322	14,212,128	10,208,194
1942	125,044,883	30,701,079	13,915,920	16,785,159
1943	165,206,031	42,765,017	13,710,996	29,054,021
1944	200,573,426	32,098,720	12,506,172	19,580,548
1945	207,657,795	36,316,244	12,919,278	23,396,966
	200,124,504	34,093,862	9,936,272	24,157,590

*Includes dividends from the Burlington not fully covered by its 1936 earnings.

Upon completion of this financing and assuming the issuance of the Series P and Q Bonds, estimated annual fixed charges will approximate \$7,690,000.

SECURITY—In the opinion of the general counsel for the company, the general mortgage is a first lien (subject to customary minor encumbrances) upon approximately 95% of the 7,865 miles of railroad owned by the company and upon \$82,933,700 par value of the \$83,000,000 par value of capital stock of the Burlington owned by the company. The general mortgage also is a first lien upon all equipment owned by the company and is a lien upon the company's interest in equipment held subject to equipment obligations.

PURCHASERS—Names of the purchasers and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

Morgan Stanley & Co.	\$1,265,000	Alex. Brown & Sons	\$125,000
Blyth & Co., Inc.	1,250,000	Coffin & Burr, Inc.	125,000
First Boston Corp.	1,250,000	R. L. Day & Co.	125,000
Goldman, Sachs & Co.	1,250,000	Hawley, Shepard & Co.	125,000
Harriman Ripley & Co., Inc.	1,250,000	Hayden, Miller & Co.	125,000
Kidder, Peabody & Co.	1,250,000	The Illinois Co.	125,000
Kuhn, Loeb & Co.	1,250,000	Kalman & Co., Inc.	125,000
Lehman Brothers	1,250,000	Laur. M. Marks & Co.	125,000
Mellon Securities Corp.	1,250,00		

Green Bay & Western RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$216,594	\$216,492	\$250,072	\$198,426
Net from railway	47,066	57,375	87,590	70,908
Net ry. oper. income	6,299	19,011	47,491	40,028
From Jan. 1—				
Gross from railway	453,412	454,850	491,015	410,598
Net from railway	104,015	122,327	167,067	152,975
Net ry. oper. income	26,087	47,085	88,480	92,160

—V. 163, p. 1284.

Greenfield Tap & Die Corp.—Registers With SEC—

Company on March 23 filed with the SEC a registration statement covering 51,591 shares of common stock (no par). Underwriters are Tucker, Anthony & Co. Company will apply net proceeds, with additional treasury funds, to redemption, on or about May 1, 1946, of 9,000 shares of \$6 preferred stock at 105.—V. 163, p. 1284.

Hackensack Water Co.—Calls 3½% Series A Bonds—

The company has called for redemption on June 3, 1946, all of its outstanding first mortgage 3½% bonds, series A, due Oct. 1, 1968, at 107½ and interest. Payment will be made at the company, Weehawken, N. J., or at its agency, the New York Trust Co., 100 Broadway, New York, N. Y.

Holders may obtain the full redemption price, including accrued interest to June 3, 1946, upon presentation and surrender of said bonds at the office of the Trust company.—V. 163, p. 1277.

Hamilton Trust Shares, Denver, Colo.—Registers With SEC—

Company on March 29 filed with the SEC for fully-paid type certificates. Hamilton Depositors Corp. is general distributor and the certificates will be offered at market.

(The) Hartford Times, Inc.—Debentures Called—

Holders of ten year serial debentures maturing Nov. 1, 1946 and each Nov. 1 thereafter through 1950 are being notified that all of these debentures outstanding have been called for redemption on May 1, 1946.

Debentures maturing from 1946 through 1949 will be redeemed at par and accrued interest while the 1950 maturities will be redeemed at 101% and accrued interest. Immediate payment of the full redemption price and accrued interest to redemption date may be obtained at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Also Redeeming 5½% Preferred Stock—

The Chemical Bank & Trust Co., as transfer agent, has also been authorized to make payment at any time of the outstanding 5½% cumulative preferred stock, such stock having been called for redemption on May 1, 1946, at a total redemption price of \$53.18% per share.—V. 163, p. 2333.

Hercules Powder Co.—Stock Distribution—

Amendments to the amended certificate of incorporation were filed on March 29, 1946, pursuant to which each share of common stock of no par value, will be changed into two shares of common stock of no par value, by the distribution on April 15, 1946, of one additional share to holders of each share of record March 29, 1946. The New York Stock Exchange directs that Exchange contracts in common stock on April 16, 1946, shall be ex said distribution; and that all due bills must be redeemed on April 17, 1946. See V. 163, p. 1728.

New Assistant Treasurer—

Arthur L. Perry, who has acted in an advisory capacity in the Treasurer's Department since joining the company four years ago as a Federal tax consultant, has been elected an Assistant Treasurer.—V. 163, p. 1728.

Higgins, Inc., New Orleans, La.—Has Large Backlog—

This corporation formed last January to take over certain assets of Higgins Industries, Inc., has a backlog of orders amounting to more than \$26,000,000, and shortly expects to purchase the vast Michoud plant in New Orleans in order to throw its production into high gear, Andrew J. Higgins, President, disclosed on March 27.

"The corporation has been operating since Feb. 1," Mr. Higgins stated, "and has been in production during that period. With the additional working capital supplied by the recent financing, we can now rapidly increase production on our heavy backlog of orders."

"We have a complete line of pleasure craft from small 'car-top' boats to production models of 55-foot cruisers. On pleasure boats alone we have bona fide sales—covered by deposits and protected by priority delivery certificates—in excess of \$20,000,000, and for commercial craft in excess of \$6,000,000."

"It is very interesting to note that at the time of consummation and sale of the stock issue, we were awarded a contract for steel, shallow-draft car boat carriers by UNRRA. This particular class of ship is a development of the Higgins-designed tank-carrying lighter called by the Navy 'LCM.' More than 40,000 of these units were manufactured by Higgins and others using the Higgins design during the war."

"An important production development of Higgins Inc. will be the Camp Trailer, on which production will start immediately. Requests from dealers indicate an annual sales volume of 60,000 units, although sales in the first year are expected to be restricted to 21,000 units. On a dollar basis, it is anticipated that this will represent a maximum of \$7,000,000 for the first year, and \$20,000,000 annually thereafter.—V. 163, p. 1728.

Hoffman Radio Corp., Los Angeles, Calif.—Registers With SEC—

Company on March 30 filed with the SEC 120,000 shares common stock (par \$1). Underwriters are Cohn & Torrey. Price to public \$6 per share. Company intends to use \$97,125 for redeeming its preferred stock and approximately \$400,000 to retire short-term bank borrowings. Any balance will be used for working capital.

Hotel Lexington, Inc.—Directors Elected—

At the annual meeting of stockholders of Hotel Lexington, Inc., held on March 28, the following were elected directors for the ensuing year: George V. McLaughlin, Harold Klein, James W. Maitland and Charles E. Rochester.—V. 162, p. 2516.

Hunt Foods, Inc.—Co-Registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for 1,000,000 shares of common stock (\$6.66% par value).—V. 163, p. 1729.

Hytron Radio & Electronics Corp., Salem, Mass.—Registers With SEC—

Company on March 29 filed with the SEC 125,000 shares common stock (par \$1). Underwriters are Herrick, Waddell & Co., Inc. Proceeds will be used to provide adequate working capital for expanding operations, also to retire present bank borrowings. Company intends to advance to Air King Products Co., Inc., a subsidiary recently acquired, \$500,000 to equip new plants and for working capital.—V. 163, p. 1428.

Illinois Central RR.—(Earnings of Company Only)—

	1946	1945	1944
February—			
Gross from railway	\$14,870,522	\$17,406,764	\$17,324,324
Net from railway	4,315,490	6,215,050	5,765,683
Net ry. oper. income	2,201,015	2,208,813	2,077,082
From Jan. 1—			
Gross from railway	29,183,040	35,618,177	35,273,337
Net from railway	7,481,634	12,365,548	11,936,955
Net ry. oper. income	3,683,873	4,352,254	4,176,314

—V. 163, p. 1729.

Industrial Rayon Corp.—Stock Split-Up Approved—

The stockholders at their annual meeting on March 27 authorized an increase in the capital stock previously recommended by the directors. This provides for an increase in the authorized shares of com-

mon stock from 1,200,000 shares without par value to 3,000,000 shares having a par value of \$1 per share.

The stockholders further approved the split-up of the 759,325 shares of common stock outstanding to that each share will be changed into two shares of the newly authorized \$1 par value common stock. This will bring the number of new shares outstanding to 1,518,650. The balance will be available for issuance when and if needed in connection with any future expansion of the company's production facilities.—V. 163, p. 1729.

Institutional Securities, Ltd.—Changes Name—Moves Offices to New York City—Also Changes Fiscal Year—

The stockholders on March 20 approved a proposal to change the corporate name of this company to Institutional Shares, Ltd. and to change the fiscal year of the corporation from a calendar year basis to a fiscal year ending on Nov. 30 in each year starting with the fiscal year ending Nov. 30, 1946. Financial statements are to be sent to stockholders about July 31, 1946, and thereafter semi-annually about Dec. 31 and June 30 in each year.

The principal office of the corporation was moved from 15 Exchange Place, Jersey City, N. J., to 19 Rector St., New York, N. Y., effective April 1, 1946. The Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, will continue to act as Custodian of the assets of the corporation.

The stockholders also amended the certificate of incorporation so as to provide that, in addition to investments heretofore permitted for the respective groups, the funds of Bank Group Shares and the funds of Insurance Group Shares and the funds of Aviation Group Shares may now be invested in (a) cash; (b) obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal; (c) obligations of any state of the United States and obligations of any city, town county, district, poor district or fire district, municipality or other political subdivision of any such state; (d) any bonds, notes or debentures listed or admitted to trading privileges or dealt in on the New York Stock Exchange or the New York Curb Exchange.

The amendment authorizes the management to change the portfolio through transferring investments wholly or in part, from stocks to such senior securities as described above. However, during periods when stocks are invested in by the respective groups, they shall, as in the past, be only such stocks as were originally specified for these respective groups.—V. 163, p. 1567.

Institutional Shares, Ltd.—New Name—

See Institutional Securities, Ltd. above.

International Great Northern RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$1,990,403	\$2,192,566	\$2,359,185	\$2,287,553
Net from railway	455,849	541,818	577,903	1,011,418
Net ry. oper. income	214,896	277,013	285,181	371,155
From Jan. 1—				
Gross from railway	4,089,906	4,688,529	4,741,302	4,653,225
Net from railway	916,573	1,269,182	1,547,620	2,098,116
Net ry. oper. income	424,684	594,558	586,977	820,225

—V. 163, p. 1286.

International Paper Co.—May Retire All Present Preferred Shares Before Close of 1946—Exchange Offer of New Preferred Stock Expected—

John H. Hinman, President, on April 1 stated that the call of 100,000 shares of cumulative convertible 5% preferred stock for redemption on April 4, 1946, was the first step in a program which may result in the retirement of all of the company's presently outstanding preferred stock, possibly by the end of the year.

Mr. Hinman stated that few holders were presenting their called stock for redemption at \$105.05½ a share and that the company expected that the holders of the great majority of the called shares would exercise their right to convert each share of preferred into 2½ shares of common, since the latter course is obviously the more profitable with the common selling around the 45-46 level as it has been recently.

"If the common continues to sell above the 42 level and the company continues to issue successive calls for redemption," Mr. Hinman said, "it would not be long before all of the present preferred would be eliminated and most of it would probably be converted into common."

Mr. Hinman said that the company is now working on a plan under which the present preferred stockholders may later this spring be given an additional option. At the annual meeting to be held May 8, present stockholders will be asked to authorize the issue of 400,000 shares of a new class of preferred stock. After the stockholders vote its authorization and if market conditions permit, the company expects to make a share for share exchange offer to the holders of the present cumulative convertible 5% preferred stock with the possible addition of some small fraction of a share of common.

Mr. Hinman pointed out that not only such questions as the dividend rate on the new preferred and whether some fraction of a share of common should be included—but even the question of whether it would be feasible to make any exchange offer—would have to be decided in the light of conditions existing when the offer was made and therefore would have to wait until after the new stock had been authorized by the stockholders.—V. 163, p. 1286.

International Silver Co.—May Split-Up Stock—

The board of directors have directed the finance committee to study and report to the board upon the advisability of a stock split-up and the method of effecting it. Any split-up to be recommended is to preserve the relative voting rights of the present preferred and common stocks.—V. 163, p. 1568.

Jessop Steel Co., Washington, Pa.—Registers With SEC—

Company on March 28 filed with the SEC 60,000 shares of cumulative convertible preferred stock (par \$25). Underwriters are Paul H. Davis & Co. Approximately \$825,000 of net proceeds will be used to retire Regulation V-Loan outstanding in amount of \$1,435,432 as of March 25, 1946. Balance for additions to plant and equipment.—V. 163, p. 72.

Joy Manufacturing Co.—Registers With SEC—

Company on March 27 filed with the SEC 51,400 shares common stock (par \$1). Shares being sold by Adams Express Co. (35,600) and American International Corp. (15,800). Underwriters are Hallgarten & Co. and R. W. Pressprich & Co.—V. 163, p. 1730.

Kansas City (Mo.) Fire & Marine Insurance Co.—Registers With SEC—

Company on March 28 filed with the SEC 50,000 shares of common stock (par \$10). Underwriters are First Boston Corp. Shares are being offered to common stockholders at record May 11 at rate of one share of new stock for each share of common held. Subscription rights expire May 24. Unsubscribed shares will be sold to underwriters who will offer them to the public. Purpose of financing is to increase capital and surplus so as to assist company in writing an increased volume of fire and related lines of insurance and entering to a limited extent the casualty insurance field.—V. 152, p. 123.

Kansas City Southern Ry.—Earnings—

The earnings statement published in the "Chronicle" of April 1, 1946, covers the month and two months ended Feb. 28, 1946 and 1945.—See V. 163, p. 1730.

Keyes Fibre Co., Portland, Me.—Registers With SEC—

Company on March 28 filed with the SEC \$2,800,000 first mortgage bonds due April 1, 1966. Interest rate by amendment. Underwriters are Coffin & Burr, Inc.; Faine, Webber, Jackson & Curtis; Estabrook & C. E. H. Rollins & Sons, Inc.; and H. M. Payson & Co. Proceeds will be used to redeem \$1,800,000 4¼% first mortgage sinking fund bonds not later than May 31, 1946, and balance, with additional company funds, will be used to defray the cost of construction and equipment of the Hammond plant.—V. 163, p. 1568.

Kaufmann Department Stores, Inc.—Annual Report—

STATEMENT OF INCOME, YEARS ENDED DEC. 31

	1945	1944
Net sales	\$43,904,187	\$39,007,423
Cost of merchandise sold, buying, etc.	29,083,972	25,855,855
Selling, general, advertising, and adm. expenses	8,375,987	7,325,622
Depreciation of buildings	173,436	173,436
Taxes (other than Federal and State income)	575,376	623,253
Gross profit	\$5,895,204	\$5,029,255
Other income	90,383	39,733
Total income	\$5,785,587	\$5,068,989
Interest expense	50,596	50,457
Provision for Fed. inc. & exc. profits taxes	3,875,000	3,410,000
Provision for State income tax	210,000	190,000
Provision for contingencies	190,000	175,000
Surplus for year	\$1,459,991	\$1,243,531
Preferred dividends		93,010
Common dividends	911,892	635,561

BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash in banks and on hand	\$1,647,528	\$1,868,289
U. S. Government bonds (at cost)	133,943	683,943
Note and accounts receivable	5,635,988	4,872,901
Inventories	3,495,783	3,790,059
Deferred charges	800,477	839,580
Land (at cost)	294,432	294,432
Buildings, at cost (after depreciation)	2,975,166	3,148,602
Machinery, fixtures and automobiles	2	2
Goodwill	5,500,000	5,500,000
Total	\$20,583,319	\$20,997,809
LIABILITIES—		
Note payable to bank	\$150,000	\$150,000
Accounts payable	2,193,631	1,461,876
Accounts payable—merchandise in transit	233,110	355,451
Accrued liabilities	1,301,467	2,061,801
Dividends payable	221,064	138,165
Instalment note (payable semi-annually)	1,850,000	2,000,000
Reserve for insurance and contingencies	91,861	552,662
*Common stock	5,526,620	833,289
Paid-in surplus	9,015,563	12,608,132
Earned surplus		
Total	\$20,583,318	\$20,997,809

—V. 162, p. 1244.

*Represented by shares of \$10 par value in 1945 and shares of \$1 par in 1944.—V. 162, p. 2644.

Keystone Custodian Funds, Inc.—Assets Rise—

Total net assets of the Keystone Income Preferred Stock Fund Series "K1" amounted to \$24,207,561 on Feb. 28, 1946, equal to \$21.74 per share on the 1,113,483 outstanding shares, according to the semi-annual report of the Fund made public on April 2. This compares with total net assets of \$20,653,303 at the close of the last fiscal year, on Aug. 31, 1945, which amounted to \$19.94 per share on the 1,035,685 shares outstanding at the time.

The report notes that combined assets of the ten Keystone Funds totaled more than \$167,000,000 at the close of February of this year, which compares with \$140,000,000 on Aug. 31, 1945, and \$120,000,000 on Feb. 28, last year. On the latter date, net assets of the Series "K1" Fund were \$16,794,625, equal to \$19.69 per share on 852,901 shares, then outstanding. In addition to the increase of \$9.05 per share in net asset value for the 12 months ended Feb. 28, 1946, a special distribution of net realized profits from the sale of securities was paid on Aug. 15, 1945, in the amount of 36 cents per share.—V. 163, p. 1429.

(G. R.) Kinney Co., Inc.—New Assistant Secretary—

Kenneth W. Thornhill has been elected an Assistant Secretary of the company. In this office he will carry out the duties of Director of Corporate Relations.

Mr. Thornhill has been associated with the company for the past 15 years and is an Assistant Treasurer and director of the corporation.—V. 163, p. 1160.

Kroger Co.—Sales Higher—

Per. End. Mar. 23—	1946—4 Wks.—	1945	1946—12 Wks.—	1945
Sales	39,681,154	33,422,924	116,675,021	100,759,093

The average number of stores in operation during the four weeks ended March 23, 1946, was 2,711, compared with 2,853 in the corresponding period last year.—V. 163, p. 1429.

Lee Rubber & Tire Corp.—Wages Increased—

The corporation has made a general wage increase of 18½ cents per hour, effective March 4, 1946. In addition to the above general wage increase they are paying their workers 12 cents per hour back pay to Nov. 1, 1945, to March 3, 1946. This applies to the factory employees at their Conshohocken, Pa., and Youngstown, Ohio, plants.

The impact of this increase in labor costs as well as the increases in cotton fabric, head wire and other materials since Oct. 31, 1945, the close of their last fiscal year, will make it necessary to apply to OPA for an increase in ceiling prices on many of their products, the announcement said.—V. 163, p. 313.

Lehigh & Hudson River Ry.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$215,912	\$298,596	\$296,592	\$253,422
Net from railway	73,352	116,374	120,545	117,725
Net ry. oper. income	25,537	29,395	26,903	25,201
From Jan. 1—				
Gross from railway	416,438	539,144	581,436	484,407
Net from railway	131,136	187,994	230,899	209,220
Net ry. oper. income	45,177	46,189	52,771	50,335

—V. 163, p. 1430.

Long Island RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$3,163,738	\$3,151,524	\$3,128,685	\$2,892,269
Net from railway	617,487	560,961	378,971	411,628
Net ry. oper. income	65,906	33,954	*100,4	

the company acquired the entire business and assets, subject to liabilities, of Lion Oil & Refining Co. and continued the business so acquired.

Company is engaged in the production, purchase, sale, transportation and refining of crude oil and its products and in the acquisition and development of prospective and proven oil and gas leases. Crude oil is produced in Arkansas, Kansas, Louisiana, Mississippi, and Texas. All oil produced in states other than Arkansas is sold at the wells at posted field prices. The Arkansas production and oil purchased from fields in Arkansas is run to the company's refinery through its own pipeline system.

In 1937, the company acquired substantially all of the stock of E. L. Smith Oil Co., Inc. (Del.), engaged in the production of oil and gas from properties located principally in Texas. By merger agreement, that corporation was merged into the company in November, 1938.

The refinery of the company, located at El Dorado, Ark., is designed to manufacture the varied petroleum products recoverable from asphaltic base crudes produced in the Smackover and other nearby fields. Other crudes are also refined. Manufactured products are gasoline, kerosene, fuel oil, road oil, distillates, a variety of asphalt, lubricating oil, greases, and other petroleum products.

UNDERWRITERS—The names of the underwriters and the amounts of securities to be underwritten by each are as follows:

Shares	Shares
Blyth & Co., Inc. 30,000	Paine, Webber, Jackson & Curtis 15,000
Lee Higginson Corp. 16,500	Whiting, Weeks & Hornblower & Weeks 7,500
Glore, Forgan & Co. 15,000	Lehman Brothers 15,000
Carl M. Loeb, Rhodes & Co. 15,000	The First Trust Co. of Lincoln, Neb. 3,000
Merrill Lynch, Pierce, Fenner & Beane 15,000	Hill & Co. 3,000

Annual Report—T. H. Barton, President, states:

The year 1945 saw successful completion of the greatest task ever undertaken by an inspired people and the beginning of a period of development which promises to be of grave importance to the future of the nation. The complex problems which come with such a time of transition and conversion will be solved with knowledge, skills, and resourcefulness sharpened by our wartime endeavors.

Until the close of hostilities, the company devoted itself directly to the war effort with gratifying results. Since V-J Day real progress has been made toward reversion to peacetime economy. All of the elements of productivity—employment of new ideas, advance in production facilities and methods, development of new products resulting from research—are being utilized. The anticipated huge demand for commodities of every nature is expected to contribute substantially to the continuance of the growth and expansion shown by the company over a period of years, both prior to and during the war.

For the first time in many years it may be said that the tax outlook is favorable. This is, of course, a comparative matter, as high State and Federal excise taxes and other taxes may continue, but the abolishing of the excess profits tax and the reduction in normal income tax rates will ease the burden and add incentive for economy and efficient operation.

Demand for crude oil and petroleum products in the fourth quarter of 1945 was higher than anticipated. Although in some areas the seasonal decline led to softening of gasoline prices, there was little or no evidence of this in the company's preferential marketing territory. Actual shortages existed in fuel and heating oils.

PRODUCTION—Gross crude oil production for 1945 totaled 4,042,179 barrels which compares with 4,162,465 barrels produced in 1944. This decrease of 120,286 barrels was largely the result of a cut-back in the allowable of the Shuler, Arkansas Field in Feb. 1945. The reduced allowable was effected as a conservation measure to insure most efficient production and maximum ultimate recovery from this important field. As 31 of the 49 new producing wells brought in by the company during the year were completed in the fourth quarter, their production did not span a sufficient period to offset other declines.

DEVELOPMENT AND EXPLORATION—81 wells were drilled in 1945 in the most active development and exploration in the company's history. 49 of these wells were successfully completed as producers of oil or gas, making substantial additions to underground reserves.

The Chitwood Field in Pratt County, Kansas, discovered by the company, accounted for 16 of the producing wells. After a thorough engineering study, this pool was drilled on 20-acre spacing.

Prolific production from the Arbuckle dolomite formation was found in the Coats Field discovered by the company in 1944. Three wells were drilled in this field in 1945 but the extent of production has not yet been determined.

The company brought in a discovery well and two additional wells in the Lemon area of the Lake City Field, Barber County, Kansas in 1945. These wells are producers of gas from the Viola Lime.

In October 1945, the company acquired, through purchase, 640 acres in the Stoltenberg Field of Ellsworth County, Kansas, having six wells producing from the Arbuckle formation. Subsequently, in drilling this area to 20-acre spacing, seven producers were completed.

Principal addition to Arkansas production was the completion in the Smackover Lime of two full-interest and three partnership wells in the West Atlanta Field of Columbia County.

The company is now assisting in the drilling of an 11,000-foot test of deep formations in the Winkler Field, Winkler County, Texas. Two to four miles south of this well, the company has some 800 acres which have been productive from shallow sands since 1929.

Following is a tabulation of undeveloped acreage held by the company as of December 31, 1945:

State	Acreage
Alabama	58,153
Arkansas	197,952
Kansas	79,405
Louisiana	26,349
Mississippi	225,447
New Mexico	8,066
Texas	82,444
Total	677,819

MANUFACTURING AND RESEARCH—Crude oil runs to stills in 1945 amounted to 6,217,047 barrels, an increase of 91,929 barrels over 1944.

Throughout the year utmost effort was expended to effect increased quality of products and improvements to physical equipment, despite difficulty in the procurement of construction materials.

Outstanding in development of product improvement was that obtained in the company's lubricating oils through the use of additives—the result of an intensified research program. The major development of this work was the production of a higher quality diesel and heavy duty oil, utilizing a more economical and effective additive than previously employed. Substantially the entire output of this type of lubricant was utilized during the war by the Military Forces. In addition, a new fortifying compound was acquired for use in Naturalube motor oil for normal duty. The resulting greater resistance to sludge formation and oxidation places the company in a very favorable position in the distribution of its branded motor oils.

SPECIAL STOCKHOLDERS MEETING—At a special meeting of the stockholders of Lion Oil Refining Co. held at El Dorado, Ark., on July 24, 1945, three amendments to the articles of incorporation were adopted.

The first amendment changed the name of the company from "Lion Oil Refining Co." to "Lion Oil Co." The purpose of this change was to better describe the integrated character of the company, which encompasses the production, refining, transportation, and marketing phases of the oil business.

The second amendment adopted authorizes the company's entry into the chemical manufacturing field and embraces the production, manufacture, transportation, and sale of chemicals, plastics, synthetic rubber, and other products which have been and are being developed in the natural gas and petroleum industries.

The third amendment adopted enables the company to sell additional common stock without first offering it to stockholders. The purpose of this change is to facilitate the sale to underwriters of new issues of such stock or of securities convertible into such stock.

INCOME STATEMENT FOR CALENDAR YEARS (Incl. Sub. Co.)

	1945	1944	1943
Gross operating income	\$22,963,713	\$22,333,835	\$19,739,025
Cost of sales and service	15,147,070	14,130,396	12,057,695
Selling & marketing exp.	1,557,170	1,538,001	1,468,487
General and administrative exps.	496,750	445,749	403,569
Taxes, other than income taxes	292,573	302,768	302,919
Net oper. income	\$5,470,150	\$5,916,920	\$5,506,353
Depreciation and depletion	1,833,964	1,646,089	1,393,084
Amort. of leaseholds & other retire.	1,815,890	1,369,601	718,053
Net operating income	\$1,820,296	\$2,901,230	\$3,395,217
Other income	113,167	75,856	93,406
Gross income	\$1,933,463	\$2,977,086	\$3,488,624
Int. and debt discount and exps.	244,903	224,845	231,589
Other deductions	891	52,134	165,487
Prov. for inc. and exc. prof. taxes	*16,879	*1,235,638	*1,713,751
Net income for the year	\$1,670,689	\$1,464,870	\$1,377,826
Previous surplus	3,959,498	2,953,635	2,010,899
Excess accruals for Federal income and excess profits taxes	206,218		
Total	\$5,836,405	\$4,418,305	\$3,388,725
Dividends paid (cash)	609,149	435,101	435,090
*Premium and unamortized expense		4,750	
Net refund to U. S. Govt. re renege.	18,450	18,957	
Earned surplus	\$5,208,805	\$3,959,498	\$2,953,635
Earnings per share	\$3.84	\$3.36	\$3.17

*Includes \$158,192 in 1945 and \$613,704 in 1944 and \$1,199,925 in 1943 for Federal excess profits taxes. †On first mortgage sinking fund bonds, series A, redeemed prior to maturity, less \$111,784 reduction of Federal income taxes relative thereto.

CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944
ASSETS		
Cash on hand and in banks	\$3,538,154	\$4,427,120
United States securities (redemption value)	116,914	100,650
Notes and accounts receivable (net)	1,455,253	1,340,229
Crude oil (market)	426,152	523,428
Refined oil products (market or less)	1,483,188	1,037,922
Materials and supplies (lower of cost or market)	69,504	64,421
Cash value of insurance (cost or condition value)	856,873	826,105
United States excess profits tax refund bonds	202,809	189,828
Cash in banks—U. S. Govt. funds	139,423	
Investments and advances (cost)	67,029	81,705
*Property, plant and equipment (cost)	68,926	264,987
Prepaid insurance, taxes and rentals	13,450,116	12,005,661
Patent licenses—being amortized	159,610	75,443
Unamortized debt expense	37,782	57,112
Other deferred charges	11,744	14,394
	16,274	39,676
Total	\$22,099,751	\$21,049,683
LIABILITIES		
Notes payable	1945	1944
Accounts payable	\$17,965	\$35,930
Accrued liabilities (net)	1,807,925	1,642,126
Funded debt sink. fund pay. due within 1 yr.	888,595	1,020,567
Advances—under government contracts	300,000	200,000
Long-term debt	67,029	81,705
Reserve for contingencies	6,000,000	6,300,000
Common stock	200,000	200,000
Earned surplus	7,609,432	7,609,432
	5,208,805	3,959,498
Total	\$22,099,751	\$21,049,683

†Represented by 435,795 shares no par value in 1945 and 435,800 in 1944. *After reserves for depreciation and depletion of \$16,013,358 in 1945 and \$14,865,351 in 1944. †Including \$2,271,721 not available for dividend distribution for both years.—V. 163, p. 1430.

Longines-Wittnauer Watch Co., Inc.—Registers With SEC

Company on March 29 filed with the SEC 125,000 shares of common stock (par \$1). Shares are being sold by Ira Gulden, research, development and manufacturing consultant of company. Underwriters are Paul H. Davis & Co., A. C. Allyn & Co., Inc., and Emanuel & Co.

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

Electric output of this company for the week ended March 30, 1946, totaled 25,994,000 kwh., as compared with 29,412,000 kwh. for the corresponding week last year, a decrease of 11.6%.—V. 163, p. 1730.

Louisville & Nashville RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$14,069,499	\$17,374,846	\$17,529,115	\$16,165,040
Net from railway	4,280,658	6,813,172	7,226,477	7,299,424
Net ry. oper. income	2,405,670	2,137,482	2,204,647	2,098,238
From Jan. 1—				
Gross from railway	28,529,414	35,747,273	35,041,248	32,127,075
Net from railway	8,028,993	13,727,887	13,887,141	13,826,270
Net ry. oper. income	4,547,300	4,306,211	4,240,328	4,059,083

Lowell Gas Light Co.—Calls 4½% Bonds

All of the \$950,000 outstanding first mortgage 4½% bonds, series A, due March 1, 1966, have been called for redemption on May 1, next, at 104½ and interest. Payment will be made at the State Street Trust Co., trustee, Boston, Mass.—V. 163, p. 906.

Lynch Corporation, Anderson, Ind.—Registers With SEC

Company on March 29 filed with the SEC 75,000 shares of common stock (par \$2). Company is offering the shares to holders of common stock of record April 22, at the rate one share for each five shares held at \$15 per share. Management expects to offer at \$15 per share to key personnel, other than the President, such shares of present offering as are not subscribed for. Proceeds will be used to pay bank loans \$581,000; to reimburse treasury for addition to Toledo plant \$125,000; to discharge other indebtedness \$150,000 and for working capital \$244,000. Business—Manufacturing glass-forming machines. Not underwritten.—V. 163, p. 1730.

(R. H.) Macy & Co., Inc.—Semi-Annual Report

Jaek I. Straus, President, on April 2, said in part: For the first time in the corporation's history consolidated annual sales exceeded \$200,000,000, with each retail group continuing to achieve new high sales record performances. A comparative tabulation follows:

	This Year (27 Weeks)	Last Year (26 Weeks)	This Year (53 Weeks)	Last Year (52 Weeks)
Macy's New York	\$7,580,000	\$6,872,000	\$132,264,000	\$116,479,000
L. Bamberger & Co.	26,287,000	22,767,000	45,415,000	38,860,000
Davison-Paxon Company	12,979,000	10,644,000	22,459,000	16,800,000
The Lasalle & Koeh Co.	8,258,000	7,323,000	14,774,000	12,691,000
O'Connor, Moffatt & Co.	*4,404,000		*4,404,000	
Total	\$129,508,000	\$107,606,000	\$219,316,000	\$184,830,000

*From Sept. 1, 1945, date of acquisition.

Net working capital at Feb. 2, 1946, comprising current assets of \$75,620,000 less current liabilities of \$21,223,000, amounted to \$54,397,000. This reflects an increase of \$10,528,000 over the preceding year, approximately \$9,300,000 of which was derived from the sale of real estate.

A capital expenditure program is planned which will involve the outlay of substantial sums of money. Macy's New York has begun construction of a branch store in Jamaica, New York. As soon as the building materials situation permits, it will construct branch stores at sites acquired in White Plains and Brooklyn, New York. Lasalle & Koch, Toledo, has plans in work for the establishment of branches in Findlay and Tiffin, Ohio.

CONSOLIDATED INCOME STATEMENT

	27 Weeks Ended Feb. 2, 1946	26 Weeks Ended Jan. 27, 1945	53 Weeks Ended Feb. 2, 1946	52 Weeks Ended Jan. 27, 1945
Net retail sales (inc. leased departments)	129,507,707	107,605,941	219,315,584	184,829,999
Cost of sales buying, pub. sell, occu. and administrative exp.	114,316,337	94,065,597	193,720,479	163,466,305
Maintenance and reprs.	1,115,113	1,012,934	1,993,116	1,882,467
Depreciation	1,351,486	1,305,924	2,644,148	2,609,077
Taxes (other than Fed. income taxes)	1,706,958	2,158,912	3,570,572	3,894,153
Rent exp. less rent inc.	1,024,950	745,242	1,753,098	1,372,705
Int. and debt dis. & exp.	225,980	246,292	448,933	487,925
Inc from ret. oper.	9,766,883	8,071,040	15,188,249	11,117,367
Income from radio station WOR	632,646	619,238	1,341,073	1,243,263
Int. and misc. (net)	239,532	319,284	567,562	314,213
Inc. before non-recurring loss	10,639,061	9,009,562	17,096,885	12,674,842
Loss on sale of real est.	3,025,168		3,025,168	
Federal inc. taxes	4,374,000	5,590,000	9,026,000	7,900,000
Net income	3,239,893	3,419,562	5,045,716	4,774,842
Earn. per com. share	\$1.68	\$1.85	\$2.53	*\$2.67

*After giving effect to actual dividends on preferred stock which was outstanding for only six months of this year. †L. Bamberger & Co., on Jan. 24, 1946, sold the owned portion of the real estate occupied by its store in Newark, N. J. to the Aetna Life Insurance Co. for \$6,750,000. Following the sale, L. Bamberger & Co. leased the property from the new owner under a long-term lease with provisions for renewals. The loss on this sale amounted to \$3,025,168 but since there was a resultant reduction of approximately \$2,650,000 in Federal income taxes, net income after taxes was decreased by approximately \$375,000.

CONSOLIDATED BALANCE SHEET

	Feb. 2, '46	Jan. 27, '45
ASSETS		
Cash	\$8,442,052	\$9,542,967
United States Government obligations, at cost or redemption amount	24,620,376	17,479,461
Due from customers (inc. "Cash-Time" and other installment)	13,261,846	10,087,111
Merchandise, valued by the ret. inv. method	27,890,277	21,846,399
Miscellaneous current assets	1,624,344	1,784,570
Investment in Macy's Bank (at cost)	744,000	744,000
Invest. in and adv. to jt. mdsq. organizations	231,000	390,000
Estimated refund of Federal income taxes	785,000	
Post war refund of excess profits tax		556,757
Miscellaneous	933,130	304,369
Land, buildings, leaseholds, fixtures & equip.	25,419,414	34,564,503
Prepaid expenses and deferred charges	2,183,347	2,274,744
Leases, copyrights, trademarks, goodwill, etc.	1,197,844	700,833
Total	\$107,093,349	\$100,275,833
LIABILITIES		
Accounts payable	\$9,476,640	\$5,545,475
Salaries and commissions (incl. vacations)	3,329,648	2,630,623
Amounts to be deposited in retire. sys. tr. fds.	1,902,006	2,525,501
Federal income taxes	726,408	40,695
Other taxes	1,360,124	1,634,183
Taxes collected from customers and employees	994,278	1,403,503
Customers' deposits and miscellaneous	2,508,739	1,989,822
Dividend payable on cumu. pref. stock		175,950
Portion of long-term debt due within one year	925,000	926,000
*10-year 2½% sink fd. deb. due May 1, 1952 (not current)	10,613,000	10,910,000
Notes payable (not current)	5,900,000	6,525,000
Reserves for war and post war contingencies	3,750,000	3,750,000
4½% ser. "A" cumu. pref. stock (par \$100)	16,580,000	16,580,000
Common stock (without par value)	25,780,310	24,840,000

Mapes Consolidated Manufacturing Co.—Ann. Report
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Gross profit on sales	\$1,145,976	\$1,078,821
Other income credits (net)	54,563	12,681
Total income	\$1,200,539	\$1,091,502
Selling and general expenses	164,421	155,018
Provision for Federal and State income and excess-profits taxes	647,222	578,132
Net profit before prov. for minority interest	\$388,896	\$358,352
Minority interest in profit of subsidiary	8,762	8,911
Consolidated net profit	\$380,134	\$349,441
Balance earned surplus, January 1	700,870	667,679
Total	\$1,081,004	\$1,017,120
Dividends paid (\$2.50 per share)	316,250	316,250
Balance December 31	\$764,754	\$700,870
Earnings per share	\$3.00	\$2.76

CONSOLIDATED BALANCE SHEET DECEMBER 31

	1945	1944
Assets		
Cash on hand and on deposit	\$642,163	\$766,492
United States government bonds and tax notes	341,715	2,000
Accounts receivable—Trade (less reserve)	118,785	176,177
Inventories (at cost or market if lower)	179,631	165,736
Sundry accounts and advances receivable	1,419	3,905
Post-war tax credit		117,386
Deferred charges (unexpired insurance and other items)	18,718	10,163
Stocks in other companies	1	1
Life insurance (cash, surrender value)	10,700	10,125
Land, buildings, machinery, equipment, etc.	442,457	461,895
Patents (at cost, less amortization)	3,830	3,496
Total	\$1,759,418	\$1,717,377
LIABILITIES		
Accrued Federal income and other taxes	30,566	65,524
Accounts payable (trade)	33,062	19,347
Accrued expenses (other)	8,370	10,506
Reserves for repairs and maintenance	2,385	5,610
Minority interest in subsidiary	57,782	53,020
Capital stock (126,500 shs. of no par value)	862,500	862,500
Earned surplus	764,755	700,870
Total	\$1,759,418	\$1,717,377

*Quoted value Dec. 31, 1945, \$17,433; cost \$22,740; less reserve. †After reserve for depreciation of \$360,679 in 1945 and \$421,240 in 1944. ‡After deducting U. S. treasury tax notes and interest of \$631,325 in 1945 and \$577,645 in 1944.
 NOTE—\$63,250 in cash was paid to the disbursing agent prior to Dec. 31, 1945, to pay the regular quarterly dividend declared Dec. 15, 1945, payable Jan. 1, 1946.—V. 162, p. 987.

Marion Power Shovel Co.—New Name
 See Marion Steam Shovel Co. below.

Marion Steam Shovel Co.—Increases Common Stock—Votes Change in Name
 The common stockholders at the annual meeting held on April 1 approved an increase in the authorized common stock from 100,000 to 400,000 shares.
 At the same time the preferred stockholders approved an amendment to the articles of incorporation to permit the company to borrow money upon loans maturing up to 10 years from banks or insurance companies.
 The stockholders also voted to change the name of the company to Marion Power Shovel Co.
 Ogdon Hewitt, Hamilton Pell and Charles G. Terry have been elected directors by the preferred stockholders and E. G. Diefenbach, Harvey T. Gracely, Stanley R. Grant, M. E. Montrose, Lawrence J. Rubenstein and J. M. Strelitz have been elected directors by the common stockholders. See also V. 163, p. 1431.

Massachusetts Investors Second Fund, Inc.—Earnings

	1946	1945	*1944
3 Months Ended Feb. 28—			
Income: dividends	\$108,144	\$123,105	\$115,977
Interest		325	688
Total	\$108,144	\$123,430	\$116,665
Expenses	16,993	12,806	11,700
Prov. for Federal income tax		2,507	5,911
Net income (excl. of profits or losses on secur.)	\$91,150	\$108,117	\$99,054

*3 months ended Feb. 29.
 Net income for December, 1945 (\$27,719) is included above and was also included in the annual report for 1945.

STATEMENT OF NET ASSETS, FEB. 28, 1946

ASSETS	
Securities, at market quotations	\$14,362,739
Cash on demand deposit	695,426
Dividends receivable	58,786
Total	\$15,116,950
LIABILITIES	
Accrued expenses	\$2,143
Accrued taxes (other than Federal income tax)	4,541
Payable to broker for secur. purch.—not yet received	7,619
Payable for capital stock reacquired—not yet received	10,807
Dividend payable (9c a share)	86,241
Total	\$111,351
Net assets (based on carrying securities at market quotations) equivalent to \$15.66 per share for 958,236-4/8 shares of \$1 par capital stock (excl. of 376,932 shares in treasury) outstanding at Feb. 28, 1946	\$15,005,599

*Average cost, \$9,098,868; cost for Federal income tax purposes, \$9,123,397.—V. 163, p. 1160.

Maxson Food Systems, Inc.—Transfer Agent
 The Bank of the Manhattan Company has been appointed transfer agent for the 50-cent convertible preferred stock, \$1 par value and common stock, 25 cents par value.—See V. 163, p. 1570.

Merritt, Chapman & Scott Corp.—May Create New Preferred Stock to Refund Present Issue
 Thomas A. Scott, President, at the annual meeting of the stockholders held on April 1, stated that a committee of directors was studying a plan for the refunding of the present preferred stock which may entail issuance of a new preferred stock issue.
 Mr. Scott added that the company has about \$19,000,000 of orders on its books, and that business for 1946 will be considerably below the \$80,000,000 volume of 1945. Earnings will not decline proportionately, however, because much of last year's business was Navy procurement at a very low profit margin, he declared.—V. 160, p. 1865.

Mexican Gulf Sulphur Co.—Stock Offered—Newkirk & Co., Inc., New York, on April 4 offered 99,300 shares of common stock (par 10c) at \$3 per share. These securities are offered as a speculation.
 Transfer agent, Registrar & Transfer Company, Jersey City, N. J.
CORPORATION—Organized in Delaware Jan. 22, 1946, to provide a corporate entity to own all of the stock of a Mexican corporation to be formed. Mexican Gulf Sulphur Co. has entered into an agreement with American Sulphur Co., S. A., a Mexican corporation, to assign to the Mexican corporation to be formed, a one-half interest in development contracts relating to certain concessions granted by the

Mexican Government for the exploration of these concessions and the extraction therefrom of sulphur.
 Under date of March 20, 1942, the Government of Mexico granted to Antonio Yanez Salazar two concessions covering the right to extract sulphur on the domes known as "San Cristobal" and "San Cristobal Copoacan," located in the State of Veracruz, Mexico. The Government of Mexico reserved to itself 4% of the value of all sulphur produced from the said concessions.
 On May 4, 1942, Mr. Salazar assigned, for a period of 20 years, all the rights to exploit the said concessions granted to him to Mexana Minerale, S. A., a Mexican corporation. In this assignment the latter company assumed the obligation to pay to Mr. Salazar 1/15th of the value of the sulphur produced from these concessions.
 Thereafter, on Oct. 29, 1945, Mexana Minerale, S. A. entered into an agreement with American Sulphur Co., S. A., a Mexican corporation, whereby the latter corporation acquired all the right, title and interest of Mexana Minerale, S. A. in the right to exploit the said concessions. The consideration for this agreement was the assumption by American Sulphur Co., S. A. of the obligations to the Government of Mexico and Mr. Salazar; and American Sulphur Co., S. A. further agreed to pay to Mexana Minerale, S. A., 50 cents per long ton on all sulphur produced from the said concessions.
 On Jan. 29, 1946, American Sulphur Co., S. A. entered into a contract with Mexican Gulf Sulphur Co. with respect to the development of these concessions.

CAPITALIZATION—The authorized capitalization of the corporation consists of 2,000,000 shares of common stock (par 10c.), of which 439,300 shares are to be outstanding, including the shares to be issued in connection with this financing.

STOCK PURCHASE WARRANTS—The corporation has authorized the issuance of 100,000 stock purchase warrants. Each warrant entitles the holder thereof to purchase, after one year and five days from the commencement of sales of stock under this offering, but not after Dec. 31, 1947, one share of common stock at \$3 per share. The warrants will be sold and delivered to the underwriter or to persons it designates, at 2 cents per warrant.
 So long as the warrants, or any of them, are issued and outstanding, but not after Dec. 31, 1947, the corporation will reserve such number of shares of common stock for issuance upon exercise thereof as may be required.

PURPOSE—The purpose of this financing is to provide the funds required for the acquisition of one-half interest in the right to exploit the concessions from American Sulphur Co., S. A., and for which purpose \$75,000 is required. The funds will also be used for the acquisition of equipment and employment of personnel for the drilling of at least three test wells as provided for in the contract with American Sulphur Co., S. A. The only agreement outstanding is to furnish American Sulphur Co., S. A., the use of a drilling rig and necessary equipment used in connection therewith.

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

Miller-Wohl, Inc.—Plans Split-Up of Common Stock and New Issue of Preferred Stock
 The directors on April 3 recommended a two-for-one split-up of the common stock and the sale of a new issue of preferred stock.

The stockholders will be asked to authorize 850,000 shares of common stock with a par value of 50 cents each to replace the present authorization of 400,000 shares of common stock with a par value of \$1 each. The holders will receive two shares of the new stock for each share held.
 The stockholders will also be asked to authorize a new issue of 40,000 shares of 4 1/2% cumulative convertible preferred stock, par \$50 per share.
 In lieu of the meeting previously called for April 15, a special meeting of stockholders has been called for May 1, 1946, for approval of the foregoing.
 According to Mr. Max L. Tomber, President, less than 1,000 shares of the 5% preferred stock, convertible into common on a three-for-one basis, which was called for redemption on May 1, remains unconverted out of the issue of 30,000 shares originally sold in May, 1945.

RESULTS FOR SIX MONTHS ENDED JAN. 31

	1946	1945
Net profits after taxes	\$526,667	\$289,251

—V. 163, p. 1431.

Minneapolis & St. Louis Ry.—Split-Up Ratified—Annual Meeting Date Changed
 The four-for-one split in the no-par value capital stock, proposed recently by the directors, was approved by the stockholders at the annual meeting held April 2.
 L. C. Sprague, President, said that results in March are estimated to have been "good." A decline in net railway operating income in the first two months of the year—to \$93,551 from \$270,353 in the first two months of last year—was due in part, he said, to unprecedented flood conditions in the Iowa River which washed out part of the railroad. This, he continued, forced the company to detour traffic over the Burlington RR.
 In response to a stockholder's inquiry whether the present dividend on the stock would be continued on a proportionate basis on the split shares, Mr. Sprague said that the present stock has not been on any regular dividend basis.
 The stockholders also authorized an employees' supplemental retirement plan, rejected a proposal by a stockholder that the articles of incorporation be amended to provide for cumulative voting at elections of directors and approved a change in the annual meeting date from the first Tuesday in April to the second Tuesday in May.

EARNINGS FOR FEBRUARY AND YEAR TO DATE

	1946	1945	1944	1943
February—				
Gross from railway	\$1,164,031	\$1,182,342	\$1,207,294	\$1,118,514
Net from railway	180,717	294,657	303,238	409,061
Net ry. oper. income	29,716	138,076	63,178	320,715
From Jan. 1—				
Gross from railway	2,389,552	2,434,464	2,492,723	2,251,008
Net from railway	382,059	587,944	689,958	772,763
Net ry. oper. income	93,551	270,353	257,044	619,733

—V. 163, p. 1431.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

	1946	1945	1944	1943
February—				
Gross from railway	\$1,585,568	\$1,519,295	\$2,197,717	\$2,197,717
Net from railway	*216,676	*7,762	524,532	524,532
Net ry. oper. income	*346,806	*4,527	364,592	364,592
From Jan. 1—				
Gross from railway	3,509,177	3,296,844	4,506,229	4,506,229
Net from railway	*65,763	56,339	1,133,246	1,133,246
Net ry. oper. income	*365,539	*50,458	809,761	809,761

*Deficit.—V. 163, p. 1432.

Minnesota & Ontario Paper Co.—Acquisition
 See National Pole & Treating Co. below.—V. 163, p. 1432.

Minnesota Mining & Manufacturing Co.—Common Stock Offered—Goldman, Sachs & Co. and Piper, Jaffray & Hopwood on April 2 offered 72,000 shares of common stock (no par) at \$43 1/16 per share. The shares offered are outstanding and do not represent new financing by the company.
 Transfer agents, Guaranty Trust Co., New York, and First Trust Co. of St. Paul, Registrars, National City Bank, New York, and First National Bank, St. Paul.
LISTING—Common stock listed on the New York Stock Exchange.
HISTORY & BUSINESS—Company was incorporated in Delaware June 25, 1929, to continue the operations, commenced in 1902, of a Minnesota corporation of the same name. Although the company has been a manufacturer of coated abrasives since 1905, it has so diversi-

fied its products in more recent years that, in spite of increased sales of abrasives, these products in 1945 accounted for only about 20% of consolidated sales, as compared with about 94% in 1925.

CAPITALIZATION—The capitalization consists solely of common stock, as follows:
 Authorized 5,000,000 shs.
 Outstanding 1,951,530 shs.

UNDERWRITERS—The underwriters and the aggregate numbers of shares of common stock underwritten are as follows:

Underwriter	Shares	Underwriter	Shares
Goldman, Sachs & Co.	8,000	Kebbon, McCormick & Co.	3,000
Piper, Jaffray & Hopwood	5,000	Kidder, Peabody & Co.	4,000
A. C. Allyn and Co., Inc.	1,500	Lee Higginson Corp.	2,000
Blyth & Co., Inc.	3,000	Lehman Brothers	3,000
J. M. Dain & Co.	1,000	Carl M. Loeb, Rhoades & Co.	1,500
Paul H. Davis & Co.	2,000	The Milwaukee Co.	2,000
Eastman, Dillon & Co.	3,000	F. S. Moseley & Co.	2,000
Farwell, Chapman & Co.	1,000	Pacific Northwest Co.	1,000
The First Boston Corp.	3,000	Shields & Co.	2,000
Grubbs, Scott & Co.	1,000	Smith, Barney & Co.	3,000
Harriman Ripley & Co., Inc.	3,000	Union Securities Corp.	3,000
J. B. Hilliard & Son	1,000	Wertheim & Co.	2,000
Hornblower & Weeks	2,000	Whiting, Weeks & Stubbs	1,000
W. E. Hutton & Co.	2,000	The Wisconsin Co.	2,000
Kaiman & Co., Inc.	4,000		

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1943	1944	1945
Gross sales (less discs. etc.)	\$45,349,149	\$60,774,046	\$63,548,377
Cost of goods sold	28,107,808	38,591,843	44,118,534
Selling, general & admin. exps.	7,013,429	9,252,636	11,817,833
Uncollectible accounts, less recov.	3,402	18,458	11,368
Profit from operations	\$10,224,509	\$12,911,108	\$7,600,640
Other income	475,339	484,348	596,164
Gross income	\$10,699,848	\$13,395,456	\$8,196,805
Interest expense	7,506	3,040	116,545
Federal normal income taxes	1,905,330	1,856,546	2,002,400
Federal excess profits taxes (net)	4,544,656	7,168,727	2,428,517
State inc. and capital stock taxes	286,250	285,625	
Net income	\$3,956,105	\$4,081,517	\$3,649,341
Dividends paid	1,345,764	1,350,841	1,414,859

—V. 163, p. 1432.

Mississippi Central RR.—Earnings

	1946	1945	1944	1943
February—				
Gross from railway	\$123,812	\$164,945	\$184,599	\$141,629
Net from railway	25,749	57,282	65,839	65,031
Net ry. oper. income	6,562	25,471	28,561	32,730
From Jan. 1—				
Gross from railway	242,776	325,091	343,724	280,845
Net from railway	44,621	112,398	118,064	124,694
Net ry. oper. income	4,638	50,978	52,428	62,958

—V. 163, p. 1432.

Missouri & Arkansas Ry.—Earnings

	1946	1945	1944	1943
February—				
Gross from railway	\$147,609	\$255,246	\$213,410	\$184,718
Net from railway	9,447	74,386	69,971	54,878
Net ry. oper. income	*13,058	19,943	25,179	21,014
From Jan. 1—				
Gross from railway	279,262	481,579	391,033	347,085
Net from railway	*4,604	115,943	107,363	85,707
Net ry. oper. income	*48,453	24,206	32,938	27,493

*Deficit.—V. 163, p. 1288.

Missouri-Kansas-Texas RR.—Earnings

	1946	1945	1944	1943
February—				
Gross from railway	\$4,638,694	\$6,856,129	\$5,870,960	\$6,191,650
Net from railway	1,428,887	2,245,479	1,785,220	2,032,963
Net ry. oper. income	668,787	703,481	632,613	958,694
From Jan. 1—				
Gross from railway	9,783,011	14,074,081	12,122,625	12,603,911
Net from railway	2,915,398	4,530,529	3,805,378	4,255,837
Net ry. oper. income	1,352,820	1,394,164	1,415,937	1,880,502

—V. 163, p. 1731.

Missouri Pacific RR.—Earnings

	1946	1945	1944	1943
February—				
Gross from railway	\$13,935,844	\$18,065,278	\$18,780,276	\$17,529,542
Net from railway	4,474,347	9,079,414	8,299,871	8,785,018
Net ry. oper. income	2,536,210	2,973,626	2,955,192	3,686,351
From Jan. 1—				
Gross from railway	28,107,797	37,451,406	37,667,993	34,636,518
Net from railway	8,233,739	16,397,978	16,637,628	16,528,097
Net ry. oper. income	4,575,186	5,981,054	5,911,664	8,209,762

—V. 163, p. 1432.

Monongahela Ry.—Earnings

	1946	1945	1944	1943
February—				

National Fuel Gas Co.—Annual Report—

The volume of gas sold to others during 1945 was 34,614,052 MCF, the largest in the system's history, an increase of 1,682,889 MCF or 5% over 1944. Sales to residential customers were 24,891,838 MCF, an increase of 1,901,392 MCF or 8.3%; and to commercial customers 4,047,985 MCF, an increase of 275,864 MCF or 7.3%. Industrial sales were 5,158,028 MCF, a decrease of 210,489 MCF or 3.9%. Deliveries at wholesale to other gas companies were 516,201 MCF, a decrease of 284,378 MCF. Gross revenues from gas sales were greater by \$1,147,940. The amount of natural gas purchased was materially greater in 1945, when a total of 10,522,864 MCF was purchased, or an increase of 1,533,673 MCF over 1944. These figures include the full year's operation under the gas purchase contract made in 1944 for additional quantities made available by the transmission of natural gas into the Appalachian area from the southwest by other companies.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR		
	1945	1944
Operating Revenues	\$21,451,350	\$20,273,989
Maintenance	721,397	689,328
Operating expenses	5,690,877	5,502,349
Gas purchased	5,195,526	4,788,855
Depletion, depreciation and amortization	1,806,113	1,891,732
Federal income and excess profits taxes	3,106,522	2,435,000
Other taxes	1,798,264	1,742,208
Operating income	\$3,132,651	\$3,224,517
Other income	391,151	309,813
Total income	\$3,523,802	\$3,534,330
Other deductions	451,118	446,651
Net income	\$3,072,684	\$3,087,679
Previous surplus	26,258,028	26,836,593
Total surplus	\$29,330,712	\$29,924,272
Adjustments	7,852	Cr15,699
Excess of purchase price over net book worth of subsidiary acquired		157,316
Conversion of investments in Canadian securities to United States dollars		95,462
Dividends paid	3,048,146	3,429,165
Surplus, Dec. 31	\$26,274,714	\$26,258,028
Earned per share	\$0.81	\$0.81

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31		
	1945	1944
Property, plant & equipment	96,412,462	95,707,706
Investments and other assets	193,980	417,694
Cash in banks and on hand	3,259,993	3,359,840
Time deposits	268,000	923,000
Federal Savings & Loan Association Certificates	2,497,500	4,097,500
Marketable securities	7,314,233	3,584,001
Accrued dividends on Federal Savings & Loan Association Certificates and accrued interest	62,906	88,043
Accounts receivable—customers	1,584,681	1,347,907
Other accounts receivable	72,537	86,344
Materials and supplies	1,865,965	1,919,895
Deferred charges	522,411	493,483
Total	114,054,668	112,025,413

LIABILITIES		
	1945	1944
Accounts payable	880,075	742,066
Accrued taxes	3,663,844	3,218,844
Accrued interest	12,407	20,830
Accrued payrolls	40,965	28,697
Dividends payable Jan. 15	762,037	762,037
Customers' deposits	372,125	352,485
Deferred credits	43,719	19,493
Reserve for depletion, deprec. & amortiz.	34,145,856	32,944,432
Reserve for casualty liability	125,000	125,000
Reserve for taxes	366,130	275,000
Minority interest in subsidiaries:		
Capital stock	3,624,142	3,624,542
Surplus	3,628,822	3,539,284
Capital stock (3,810,183 shares no par)	39,754,575	39,754,575
Premium on capital stock	360,120	360,120
Capital surplus	6,264	6,264
Earned surplus	26,258,450	26,251,764
Total	114,054,668	112,025,413

—V. 162, p. 1396.

National Gas & Electric Corp.—Partial Redemption—

The corporation has called for redemption on May 1, next, \$73,050 of 20-year first lien collateral trust 5% bonds, series A, due Aug. 1, 1953, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle Street, Chicago, Ill.—V. 162, p. 2646.

National Pole & Treating Co.—Sale Effective—

This company, which has for the past 20 years engaged in the merchandising of poles, posts, ties, and industrial timber, and the treating thereof, announces through Donald D. Davis, President, that as of March 30 it has sold its operating properties and business to Minnesota & Ontario Paper Co. Mr. Davis announced that the business of the company would be carried on by National Pole and Treating Division—Minnesota & Ontario Paper Co., with no change in personnel or policies presently being contemplated.—V. 163, p. 1433.

National Press Building Corp.—Earnings—

	1945	1944
Income from tenants	\$781,949	\$759,347
Operating expenses	438,433	429,248
Net operating income	\$343,516	\$330,100
Other income	1,491	1,525
Gross income	\$345,007	\$331,625
Interest expense	297,187	296,432
Provision for Federal income tax	9,600	8,000
Provision for possible additional income taxes	24,000	20,000
Income for the year	\$14,220	\$7,193

BALANCE SHEET, DEC. 31		
	1945	1944
Cash in bank and on hand	\$251,698	\$67,572
Deposit with trustee for payment of interest	114,975	118,050
U. S. Treasury bonds, at cost	49,469	49,469
Notes and accounts receivable	25,320	21,680
Cash on deposit with first mtge. trustee	302	302
Fixed assets (net)	6,786,990	6,935,897
Deferred charges	5,027	2,515
Total	\$7,233,780	\$7,195,483
LIABILITIES—		
Total current liabilities	\$259,116	\$251,263
Reserve for possible additional income taxes	87,021	27,759
Deferred credits	202,830	202,868
Funded debt	6,454,000	6,467,000
*Capital stock and debenture bonds	1	1
Surplus	260,812	246,592
Total	\$7,233,780	\$7,195,483

*Represented by 35,093 shares of \$2.50 non-cumulative preferred stock (no par), \$300,000 non-interest bearing debentures and 26,042 shares (no par) common stock.—V. 160, p. 226.

National Securities & Research Corp.—Distributions—

The following distributions have been declared payable April 15 to holders of record March 31: on the Low-Priced Bond Series shares, 10 cents; on the Speculative Series shares, 9 cents; on the Low-Priced Common Stock shares, 10 cents; and on the First Mutual Trust Fund

shares, 12 cents. Payments on Jan. 15, last, were as follows: On the Low-Priced Bond Series shares, 11 cents; on the Speculative Series shares, 14 cents; on the Low-Priced Common Stock shares, 10 cents; and on the First Mutual Trust Fund Shares, 12 cents.—V. 163, p. 656.

National Skyway Freight Corp., Los Angeles, Calif.—Registers With SEC—

Company on March 30 filed a registration statement for 500,000 common shares (par \$1). Underwriters are Bond & Goodwin, Inc. Price to public \$5 per share. Money will be added to working capital to be used for general purposes, principally to finance acquisition of new planes. It is estimated \$1,275,869 will be used for the purchase of a fleet of new planes better adapted to cargo carriage as soon as they are available. Manufacturers of proposed new planes have set no prices for them, but it is estimated new planes will cost between \$125,000 and \$250,000 each. The corporation plans to acquire between 10 and 20 such new planes.

National Steel Corp.—Annual Report—E. T. Weir, Chairman, states:

From a business standpoint, the year 1945 was one of mixed conditions which resulted from the ending of the war and the transition peace-time production. The manufacture of products that had been made especially for military purposes was discontinued and, in the fourth quarter, we substantially completed the reconversion to production of our regular lines of products. In 1945, sales were higher than in any previous year, although earnings, as a percentage of sales, again declined, continuing the trend in effect during the war years. This was due to the fact that wages and other costs increased while the selling prices of our products remained at approximately the same levels.

Total sales in 1945 attained the all-time peak of \$271,832,560, comparing with \$252,357,463 in 1944, and with \$256,168,340 in the previous record year of 1943. Selling prices, with the exception of a few in which small increases were allowed, continued on the basis established at the start of the war.

Federal, state and local taxes totaled \$20,139,581, equal to 7.4% of sales. They amount to \$9.13 per share of stock and to \$882.50 per employee. The provision for Federal taxes of \$16,000,000 included \$6,900,000 for normal tax and surtax, and \$9,100,000 for excess profits tax.

REDUCTION IN FUNDED DEBT—In addition to paying the \$1,500,000 installment of serial notes due April 1, 1945, we retired the balance of the issue amounting to \$4,500,000. We also purchased for sinking fund purposes \$10,000,000 of 3% first mortgage bonds, making total retirements of notes and bonds amounting to \$16,000,000. The indenture covering the bonds requires sinking fund payments of \$1,250,000 per year, commencing in Feb. 1950, and the bonds purchased in 1945 were used to anticipate sinking fund requirements through 1957. At the end of the year, funded debt consisted of \$40,000,000 of 3% first mortgage bonds, which will have no sinking fund requirements until 1958.

RENEGOTIATION—Renegotiation has been completed for the year 1944 and company has received final clearance with no refund required. Based on experience with respect to prior years, it is not anticipated that any refund will be found necessary for the year 1945.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1945	1944	1943	1942
Net sales	\$271,832,560	\$252,357,463	\$256,168,340	\$219,851,176
Cost of sales and exps.	225,999,724	209,879,077	203,473,506	162,599,967
Operating profit	45,832,836	42,478,386	52,694,834	57,251,209
Other income	2,260,384	1,661,182	1,559,185	1,371,635
Total income	48,093,220	44,139,568	54,254,019	58,622,844
Deprec. and depletion	18,582,320	14,463,646	13,702,076	12,521,431
Interest charges	1,392,373	1,637,812	1,663,125	1,720,208
Premiums on serial notes retired				33,750
Amort. of bd. disc. etc.	70,609	86,741	90,456	117,587
Prem. unamort. disc. & exp. on bonds & serial notes ret. pr. to mat.	930,154			
Prov. for Federal taxes	6,900,000	6,920,000	7,000,000	7,625,000
Prov. for Federal excess profits tax	9,100,000	11,125,000	20,900,000	24,750,000
Post-war refund of excess profits tax (Cr)		845,000	1,550,000	2,075,000
Prov. for contingencies and post-war adjust.			750,000	2,000,000
Net profits	11,117,764	10,751,369	11,698,362	11,929,867
Dividends paid	6,619,195	6,617,526	6,608,674	6,598,903
Surplus	4,498,569	4,133,843	5,089,688	5,330,964
Shs. com. stock outstg.	2,208,572	2,206,472	2,206,267	2,205,687
Earnings per share	\$5.04	\$4.87	\$5.30	\$5.41

*Includes amortization of emergency facilities of \$10,413,834 in 1945 and \$6,166,371 in 1944.

CONSOLIDATED BALANCE SHEET, DEC. 31		
	1945	1944
Cash on hand and on deposit	49,816,839	40,820,370
Excess profits tax refund bonds	2,911,068	
*Notes and accounts receivable	13,706,737	18,458,111
Inventories	32,635,000	36,363,047
Claims for refund of prior years' Federal taxes	6,015,835	
Other assets	704,606	4,918,251
Investments	9,213,884	9,538,874
Properties	132,494,303	150,987,385
Deferred charges	2,375,353	2,799,676
Total	249,873,625	263,881,714
LIABILITIES—		
Accounts payable	16,782,960	20,160,908
Accrued liabilities	3,965,310	4,942,101
Federal taxes on income (est.)	5,250,000	3,045,000
Serial notes payable (current)	1,500,000	
First (coll.) mtge. bonds 3s, 1965	40,000,000	50,000,000
Serial notes (due to 1946)	4,500,000	
Purchase money mortgages	221,382	328,655
Reserves	15,935,852	14,196,805
Capital stock (par \$25)	55,922,500	55,159,800
Capital surplus	38,675,415	38,673,915
Earned surplus	73,880,406	71,376,430
Total	249,873,625	263,881,714

*After reserves of \$1,187,303 in 1945 and \$1,318,286 in 1944. *After reserves for depreciation, amortization and depletion of \$147,880,396 in 1945 and \$123,796,778 in 1944. *After U. S. Treasury notes (tax series) of \$10,750,000 in 1945 and \$15,000,000 in 1944.—V. 163, p. 908.

National Tea Co., Chicago—Sales Increased—

Per. End. Mar. 23—1946—4 Wks.—1945—1946—12 Wks.—1945—Sales—\$10,794,750—\$7,071,541—\$31,109,189—\$21,904,956 The number of stores in operation decreased from 825 in 1945 to 741 at March 23, 1946.—V. 163, p. 1571.

New Bedford Gas & Edison Light Co.—Notes—

The company has requested permission from the Securities and Exchange Commission for permission to issue to banks \$1,000,000 of notes bearing annual interest not to exceed 2 1/4%. The company said the notes would be issued from time to time to pay for proposed extensions and improvements to its plant.—V. 163, p. 1433.

New England Gas & Electric Association—Output—

For the week ended March 29, the Association reports electric output of 12,048,081 kwh. This is a decrease of 256,614 kwh., or 2.09% below production of 12,304,695 kwh., for the corresponding week a year ago. Gas output for the March 29 week is reported at 134,380,000 cu. ft. an increase of 3,866,000 cu. ft., or 2.96%, above production of

130,514,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 1731.

New England Lime Co.—New Director—

D. P. Morgan has been elected a director. During the war he was head of the chemical division of the War Production Board and recently has accepted a position as head of the new chemical division being set up by W. R. Grace & Co. in New York.—V. 163, p. 1433.

New England Power Association—Weekly Output—

The association reports number of kilowatt hours available for the week ended March 30, 1946 as 60,828,301, compared with 61,557,321 for the week ended March 31, 1945, a decrease of 1.18% under 1945. The comparable figure for the week ended March 23, 1946 was 60,477,070, a decrease of 6.68% under the corresponding week last year.—V. 163, p. 1731.

New England Telephone & Telegraph Co.—Expands Service—

A statement sent by J. E. Harrell, President, to stockholders with their dividends, payable March 30 at the rate of \$1.50 per share, said: "We expect to end this first quarter of 1946 with a gain of nearly 67,000 telephones, resulting from our continuing concentrated effort to install service for waiting applicants as rapidly as receipt and installation of facilities permit. The gain will be the largest in any quarterly period in the history of our company and will be eight times the gain in the corresponding quarter of 1945. It will increase our total telephones in service to approximately 1,691,000.

"Along with this record-breaking gain we have continued to receive an extraordinarily large volume of new applications for service. In January and February these applications totaled a little over 39,000. The final count for March probably will show an additional 20,000. This volume of new applications is over twice that of the corresponding period of a year ago.

"The effect of this high current demand has been to retard the rate of reduction in held applications, which on March 15 numbered 88,000 as against 100,734 on Dec. 31, 1945.

"Our most pressing need in this situation is for central office and outside plant facilities, in hundreds of exchanges. Providing these facilities is a complex and difficult task that will require the utmost in effort and ingenuity during the coming months."—V. 163, p. 1572.

New Haven (Conn.) Clock & Watch Co.—Registers With SEC—

The company on March 29 filed with the SEC 62,500 shares of 4 1/2% cumulative convertible preferred stock (par \$20). Underwriters are Reynolds & Co. Proceeds will be used to repay a \$481,360 bank loan incurred by predecessor, New Haven Clock Co., to redeem 4,376 shares of 6 1/2% cumulative preferred stock; balance for purchase of new machinery, increased inventory requirements and working capital.—V. 163, p. 1433.

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

New Haven Gas Light Co.—Earnings—

	1945	1944
Operating Revenues Dec. 31—		
Operating revenues	\$3,170,492	\$3,172,889
Operating expenses, other than maintenance	1,955,655	1,961,183
Maintenance	127,139	94,517
Provision for depreciation	120,200	120,000
Federal income taxes	197,573	197,510
Federal excess profits taxes	73,102	99,170
Other Federal taxes	9,628	13,703
State and local taxes	223,862	221,780
Net operating revenues	\$463,333	\$465,017
Income from utility plant leased to others	3,849	3,850
Other income (net)	5,098	3,671
Gross income	\$472,280	\$472,538
Total income deductions	19,802	10,733
Net income	\$452,478	\$461,805
Dividends	440,000	440,000

New Orleans Public Service, Inc.—Earnings—

	1946—Month—	1945—12 Mos.—	1945—12 Mos.—
Operating revenues	\$2,935,945	\$2,849,775	\$31,109,902
Operating expenses	1,439,287	1,305,558	14,743,700
Federal taxes	460,109	541,892	3,253,919
Other taxes	271,799	270,870	3,

New York New Haven & Hartford RR.—Pays Int., Etc.

E. L. Bartholomew, Treasurer, in a notice to holders of certain bonds and debentures, on March 29 announced that funds will be available on and after April 10, 1946, at Irving Trust Co., 1 Wall Street, New York City, for the payment of interest for the periods and upon the issues shown below:

Table with columns for Coupon to Be Paid, Bond, and Amount. Includes entries for N.Y. N.H.&H.R.R. 4 1/2% 1st & Ref. 12-1-67 and Consolidated Ry.

Bonds both registered and bearer form must be presented to Irving Trust Co., 1 Wall Street, New York City, for stamping of payments when collected. On all other issues coupons must be collected through regular banking channels but checks for payments of interest on fully registered bonds will be mailed to holders of record March 29, 1946.

New York Susquehanna & Western RR.—Earnings

Table with columns for Month (February), 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Nineteen Hundred Corp.—Calls Class A Stock

The corporation has called for redemption on May 15 all its outstanding 10,000 shares of class A stock at \$30 a share, plus accrued dividends.

Noma Electric Corp.—Extends Exchange Offer

This corporation has extended to April 30, 1946, an offer made to stockholders of Triumph Industries, Inc., to exchange one share of Noma stock for two shares of Triumph stock.

North American Co.—Annual Report—Earns \$1.77 a Share

Senior Capital Reduced \$39,000,000 — All Preferred Stock Retired—New Construction Begun—Sales Program Launched

The company reports for 1945 consolidated net income of \$18,624,974, equal after preferred dividends to \$1.77 a share on 8,572,626 shares of common stock outstanding. This compares with \$1.69 a common share for 1944.

In the annual report to stockholders, E. L. Shea, President, points out that the North American System in 1945 served more customers with electric light and power service than ever before in its history.

The report points out that all of North American's preferred stock, aggregating \$65,136,950 par value, has been retired and that the company's senior capital has been reduced by more than \$39,000,000.

There now stands ahead of North American common stock only \$82,625,000 of 1 1/2% bank loans, compared with total senior capital of \$135,136,950 of debentures and preferred stock outstanding five years ago.

Sales of electricity by the North American System totaled 11.5 billion kilowatt hours in 1945, compared with 11.9 billion in 1944.

"Considering the many uses for electricity," Mr. Shea states, "there is no other household service which does so much for so little cost.

"Removal of the so-called excess profits tax in 1946," Mr. Shea says, "has only modified in some degree but has not corrected the inequity of the privilege of tax exemption now enjoyed by municipal and Federal power operations.

Present construction budgets of the North American System aggregate \$73,800,000, of which \$45,000,000 is scheduled for 1946.

be as rapid as previously contemplated. The program includes new electric generating capacity totaling 210,000 kilowatts scheduled for completion in late 1947.

"Each of our operating companies has studied the electrical needs of its territory," Mr. Shea points out, "planning its facilities and services so as to meet those needs with an ample supply of electricity at low cost.

In regard to the business outlook, Mr. Shea says, "although wages and other operating costs are substantially higher than prewar levels, the North American System should benefit during 1946 from increased sales of electricity to residential and commercial customers.

INCOME STATEMENT (COMPANY ONLY) FOR CALENDAR YEARS

Table with columns for 1945 and 1944. Rows include Income: dividends, Interest, Total income, Expenses, Federal income tax, etc.

The statement of earned surplus, Dec. 31, 1945, follows: Balance, Dec. 31, 1944, \$15,994,052; net income, year ended Dec. 31, 1945, \$15,843,274; profit (non-taxable) on sale of 700,000 shares of common stock of Pacific Gas & Electric Co., \$4,545,557; total, \$36,382,883.

BALANCE SHEET (COMPANY ONLY) DEC. 31

Table with columns for 1945 and 1944. Rows include ASSETS: Securities of subsidiaries consolidated, Common stocks, Union Electric Co. of Missouri, etc. LIABILITIES: Serial preferred stock, Common stock, etc.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with columns for 1945 and 1944. Rows include Operating revenues: Electric, Heating, Gas, Transportation, Coal, Miscellaneous. Total operating revenues, Operating expenses, etc.

CONSOLIDATED STATEMENT OF EARNED SURPLUS, DEC. 31, 1945

Table with columns for 1945 and 1944. Rows include Balance, Dec. 31, 1944, \$52,697,218; balance of income, year ended Dec. 31, 1945, \$18,624,974; profit (non-taxable) on sale of 700,000 shares of common stock of Pacific Gas and Electric Co., \$4,545,557; excess reserve for income taxes for prior years, etc.

on preferred stock of North American Co. called for redemption (after deducting \$312,994 charged to paid-in surplus), and sundry expenses in respect thereof, \$6,202,455; reduction in carrying value of investment in Mississippi River Power Co. incidental to the merger of that company into Union Electric Co. of Missouri, \$4,253,589; appropriation to reserve for postwar adjustments of amount equivalent to the income tax reduction for prior years arising from the shortening of the period for amortizing emergency facilities, \$1,178,000; write-off of excess of purchase price over "original cost" of properties acquired from Laclede Power & Light Co., \$892,494; reduction, net, in carrying value of properties, including write-off (\$676,735) of Utility Plant adjustments accounts, \$392,185; loss on certain sales of properties (after deducting portion [\$248,700] charged to income account), \$146,468; other deductions, \$15,166; balance, Dec. 31, 1945, \$49,424,176.

deducting \$312,994 charged to paid-in surplus, and sundry expenses in respect thereof, \$6,202,455; reduction in carrying value of investment in Mississippi River Power Co. incidental to the merger of that company into Union Electric Co. of Missouri, \$4,253,589; appropriation to reserve for postwar adjustments of amount equivalent to the income tax reduction for prior years arising from the shortening of the period for amortizing emergency facilities, \$1,178,000; write-off of excess of purchase price over "original cost" of properties acquired from Laclede Power & Light Co., \$892,494; reduction, net, in carrying value of properties, including write-off (\$676,735) of Utility Plant adjustments accounts, \$392,185; loss on certain sales of properties (after deducting portion [\$248,700] charged to income account), \$146,468; other deductions, \$15,166; balance, Dec. 31, 1945, \$49,424,176.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns for 1945 and 1944. Rows include ASSETS: Property and plant, Funds on deposit with trustees & other deposits, Investments (at cost or less), Cash on hand and in banks, U. S. Government securities, etc. LIABILITIES: 6 1/2% preferred stock, 5 1/4% preferred stock, Common stock, etc.

"Death Sentence" Clause of Public Utility Holding Act Upheld by Supreme Court

The United States Supreme Court on April 1 upheld the constitutionality of the "death sentence" clause of the Public Utility Holding Company Act, which clause requires interstate gas and electric holding companies to limit their operations to a single, integrated system.

Norfolk Southern Ry.—Earnings

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

Northern Pacific Ry.—Earnings

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

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

Electric output of this company for the week ended March 30, 1946, totaled 46,786,000 kwh., as compared with 46,105,000 kwh. for the corresponding week last year, an increase of 1.5%.

O. K. Ko-Op Rubber Welding System, Littleton, Colo.—Registers With SEC

Company on April 1 filed with the SEC 2,000 participating member shares. The shares will be sold without underwriting. The offering price is \$1,000 per member share.

Ohio Public Service Co.—Registers With SEC

The company on March 30 filed with the SEC \$32,000,000 first mortgage bonds, due 1976; \$5,500,000 serial notes and 156,300 shares of cumulative preferred stock (par \$100).

Oklahoma Gas & Electric Co.—Announces New Financing Plan Involving New Issue of 4% Preferred Stock Offered in Payment of Redemption Price of 7% Preferred Stock

Holders of the 148,478 shares of 7% (\$100 par) cumulative preferred stock are being offered the right to receive the redemption price of their holdings by the issuance of new 4% cumulative preferred stock to

be issued in the amount of 675,000 shares on the basis of six shares of the new stock for each one share of old preferred, it was announced April 1. It is believed that most holders will wish to remain stockholders, according to the company. Merrill Lynch, Pierce, Fenner & Beane has been named dealer-manager to solicit acceptances of the right offered.

As only 675,000 shares of the new preferred are to be issued, only holders of the first 112,500 shares, or 76.8% of the total, will be entitled to the new stock. Holders of the remaining 33,978 shares, about 23.2% of the total, will be required to take the redemption price of the old stock which is \$125 per share plus accrued dividends.

The right will expire when 112,500 shares have been deposited, or on April 24 if the total has not been deposited by that time. The entire transaction is subject to all of the 675,000 shares of new preferred being taken up by present stockholders, but this condition may be waived and, in that event, the remaining shares of new stock may be sold. This may involve a public offering later, according to the registration statement filed with the Securities and Exchange Commission.

EARNINGS FOR 12 MONTHS ENDED DEC. 31			
	1945	1944	
Operating revenues	\$17,895,814	\$17,534,041	
Operating expenses	6,058,478	5,707,573	
Maintenance	1,165,460	1,027,490	
Appropriation for retirement reserve	1,638,987	1,609,592	
Amortiz. of limited-term electric investments	23,189	23,132	
Taxes (other than on income)	1,458,014	1,490,176	
Provision for Fed. and State income taxes	973,000	991,000	
Provision for Federal excess profits tax	1,213,000	2,119,000	
Net operating income	\$5,366,615	\$4,566,078	
Other income (interest revenues, etc.)	8,078	3,163	
Gross income	\$5,374,693	\$4,569,241	
Total income deductions	2,997,206	2,129,220	
Net income	\$2,377,487	\$2,440,020	
Earned surplus at beginning of year	2,660,230	2,083,848	
Restoration of reserve provided in prior years for note receivable due from purchaser of ice properties formerly owned by the company		500,000	
Excess accrual of Federal and State taxes, prior years (net)	43,814	42,605	
Total	\$5,081,530	\$5,066,474	
Dividends paid in cash:			
Dividends on 7% cumulative preferred stock	1,025,346	1,025,346	
Dividends on common stock	1,000,000	1,000,000	
Amortiz. of elec. plant acquisition adjustments	318,403	318,403	
Note receivable considered uncollectible		61,271	
Adjustment of unamortized debt disc. and exp.	113,612		
Redemption premium and expense	279,171		
Additional Fed. taxes on inc., prior years & int.	233,831		
Miscellaneous charges	5,115	1,224	
Earned surplus at end of year	\$2,106,050	\$2,660,230	

V. 163, p. 1288.

Pacific Mills—Stock Distribution Ruling—

The New York Stock Exchange on March 26 directed that Exchange contracts in capital stock on April 17, 1946, shall be ex distribution of one additional share for each share held. See V. 163, p. 1732.

Paulsboro (N. J.) Manufacturing Co.—Registers With SEC—

Company on March 29 filed with the SEC 9,886 shares 6% cumulative preferred (par \$100); 31,000 common stock purchase warrants and 31,000 shares of common, issuable upon the exercise of the warrants. Underwriters are Butcher & Sherrerd, Philadelphia. A total of 1,886 shares of 6% cumulative preferred are offered in exchange (one new share for 10 old shares) for shares of 4% preference stock (\$10 par), together with all dividends accrued thereon. Exchange offer is conditioned on purchase of remaining 8,000 shares of 6% cumulative preferred and of the 31,000 common stock purchase warrants by underwriter. Proceeds will be used for the purchase or construction of a plant and necessary machinery and equipment to enable the manufacture of a new hard surface floor and wall covering developed by the company, but not yet manufactured on a commercial basis. Business—Hard surface floor and wall coverings.

Pennsylvania RR.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$59,886,997	\$74,737,712	\$79,935,409	\$68,563,128
Net from railway	35,217,727	15,260,421	19,724,455	17,392,174
Net ry. oper. income	4,320,611	7,731,628	9,236,098	4,544,928
From Jan. 1—				
Gross from railway	127,849,382	151,021,373	159,468,702	142,063,372
Net from railway	19,205,372	27,994,466	37,809,504	36,932,074
Net ry. oper. income	10,558,324	14,323,142	16,966,958	11,523,365

V. 163, p. 1435.

Pennsylvania Reading Seashore Lines—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$617,723	\$729,225	\$724,762	\$714,336
Net from railway	67,692	583	8,372	56,103
Net ry. oper. income	237,552	173,401	164,588	70,985
From Jan. 1—				
Gross from railway	1,215,371	1,425,898	1,385,074	1,382,580
Net from railway	242,880	74,906	44,036	52,769
Net ry. oper. income	578,478	428,681	388,590	221,398

*Deficit.—V. 163, p. 1435.

Pennsylvania Water & Power Co.—Partial Redemption

There have been called for redemption on May 1, next, at 106 and interest, through operation of the sinking fund, \$102,000 of refunding mortgage and collateral trust 3 1/4% bonds, series due 1970. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 163, p. 1164.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended March 29, 1946, amounted to 124,737,000 kwh., a decrease of 1,960,000 kwh., or 1.5%, from the corresponding week of 1945.—V. 163, p. 1732.

(Chas.) Pfizer & Co., Inc.—New Directors—

Norman A. Grimm, Manager of the Chicago office of the company, and John L. Davenport, Superintendent of company's works, have been elected directors. Re-elected as directors on April 1 were George A. Anderson, John L. Smith, John E. McKeen, Fred J. Stock, Albert A. Teeter, Elmer C. Otto, Louis M. Timblin, John J. Powers, Albert R. Palmer and Maynard E. Simond.—V. 163, p. 1033.

Powdrell & Alexander, Inc.—Stock Split-Up—

The stockholders on March 26 approved a proposal to change the authorized capital stock from 465,272 shares, par \$5, to 930,544 shares, par \$2.50, two shares of the new stock to be issued in exchange for each of the 300,000 shares of \$5 par outstanding.

Annual Report—Joseph W. Powdrell, President, says in part:

A consolidated net profit of \$788,061, equivalent to \$2.62 a share on the outstanding capital stock, is shown for the year ended Dec. 31, 1945, after all charges, including income and excess profits taxes amounting to \$2,108,612 and depreciation in the amount of \$161,168. This compares with a consolidated net profit of \$388,010 for the year 1944, which included the net earnings of the Gosnold Mills Corporation for the six-month period July 1, 1944, the date of acquisition, to Dec. 31, 1944. Consolidated net sales for the year 1945 amounted to \$16,116,316

which compares with \$8,466,031 for the year 1943, the last full year before the acquisition of the Gosnold Mills Corporation.

Consolidated working capital amounted to \$3,100,742 on Dec. 31, 1945, and the ratio current assets to current liabilities is 5.15 to 1. There was no inter-company debt outstanding at Dec. 31, 1945 between the company and the Gosnold Mills Corporation.

INCOME ACCOUNT FOR CALENDAR YEARS		
	1945	1944
Sales (net)	\$16,116,316	\$8,322,510
Cost of goods sold, selling, general and admin. expenses (less miscellaneous other income)	13,017,820	*7,199,631
Depreciation of fixed assets	161,168	102,594
Interest expense	39,587	17,648
†Adjus. of 1943 profits on Govern. contracts		25,475
†Provision for Federal taxes on income	2,001,209	
State franchise and income taxes	107,403	723,057
Net profit after provision for taxes	\$789,129	\$254,105
Portion of net profit of subsidiary company allocable to minority interest (46%) at Dec. 31, 1945	1,068	
Equity in undistributed earnings of Gosnold Mills Corp.		133,905
Net profit	\$788,061	\$388,010
Dividends paid in cash	300,000	195,000

*After deducting \$27,952 dividends from Gosnold Mills Corp. †After renegotiation with Price Adjustment Board (\$165,363 less credit for taxes paid thereon of \$139,887). †Including excess profits tax of \$1,753,690 in 1945 and excess profits tax (\$643,784), less post-war refund (\$64,378) in 1944. †Including Gosnold Mills Corp., a subsidiary.

CONSOLIDATED BALANCE SHEET DECEMBER 31
Incl. Gosnold Mills Corp., a Subsidiary Company

ASSETS—		
	1945	1944
Cash	\$711,159	\$933,627
United States Government obligations	137,108	9,780
Accounts receivable—trade (net)	1,031,782	1,064,724
Inventories	1,943,703	1,870,804
Other current assets	23,638	24,463
Investments	9,700	9,700
Post-war refund of excess profits tax		278,223
†Plants and properties (net)	1,951,239	1,981,841
Deferred charges	144,639	124,315
Total	\$5,952,967	\$6,297,276
LIABILITIES—		
Accounts payable (trade)	\$89,919	\$339,056
Installment of loan due within one year	100,000	95,344
Accrued Fed. and state franch. and inc. taxes	264,392	839,739
Other taxes accrued	93,906	68,303
Accrued salaries, wages and commissions	195,391	132,131
Other current liabilities	3,040	1,107
3% Promissory note to the Equitable Life Assurance Society of the U. S. (not current)	911,000	1,004,656
Minority interests in subsidiary company	12,057	26,212
Capital stock (par \$5)	1,500,000	1,500,000
Capital surplus	1,659,659	1,655,185
Earned surplus	1,123,604	635,543
Total	\$5,952,967	\$6,297,276

*After reserves for depreciation of \$1,972,530 in 1945 and \$1,826,007 in 1944. †After deducting tax savings notes.—V. 163, p. 1033.

Pressed Steel Car Co., Inc.—Changes in Personnel—

At the directors' meeting held on April 1 the following officers were re-elected: Lester N. Selig, Chairman of the board; J. F. MacEnulty, Vice-Chairman of the board, and Ernest Murphy, President. H. J. Gearhart was elected Executive Vice-President to succeed Geo. H. Fleming; C. P. Mapp was elevated to Vice-President; H. Odle and F. L. Johnson were re-elected Vice-Presidents; H. E. Chilcoat and G. L. Lindroth were elected Vice-Presidents; B. W. Harvey was promoted to Secretary and F. D. Evans was made Treasurer. The following officers were appointed: L. J. Lieberthal, Assistant to the President; S. C. Boriand, Assistant Secretary, and C. E. Waldron, Assistant Treasurer. The executive committee is composed of Ernest Murphy, J. F. MacEnulty, H. J. Gearhart and Geo. H. Fleming.—V. 163, p. 1732.

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

The company on March 29 filed with the SEC 500,000 shares of common stock (par \$10). Company will sell at competitive bidding, for an aggregate price of \$5,000,000, not exceeding 500,000 shares of common stock, the number of shares to be determined by each bidder. Contemporaneously with issuance of new common company will issue 102,999 shares of preferred stock either under an exchange offer or for cash as previously provided for in filings with the Commission. New common stock and new preferred stock are being issued to retire 117,404 shares of old preferred and serial notes outstanding in the amount of \$2,000,000 on Dec. 31, 1945, and to provide funds for construction and extension of the company's plant, property and facilities.—V. 163, p. 1574.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 30, 1946 totaled 185,343,000 kwh., as compared with 194,114,000 kwh. for the corresponding week last year, a decrease of 4.5%.—V. 163, p. 1770.

Publicker Industries, Inc.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane on April 3 offered at \$23 per share 400,000 shares of common stock (\$5 par). The proceeds from the sale of this stock will be received by the selling stockholders.

LISTING—Company has agreed to make application to list its common and preferred stocks on the New York Stock Exchange. Transfer Agent, Bankers Trust Co. Registrar, Chase National Bank, New York.

CAPITALIZATION—The capitalization of the company is as follows:

Authorized	Outstanding	
*Term bank loans	\$15,000,000	\$15,000,000
Cumulative preferred stock (no par)	200,000 shs.	
6 1/2% preferred stock	100,000 shs.	100,000 shs.
Common stock (\$5 par)	2,000,000 shs.	12,000,000 shs.

*Maturing in three installments of \$5,000,000 each on Dec. 31, 1950, 1951 and 1952. These loans were made on Jan. 15, 1946 and the present rate of interest is 3% per annum which may be increased up to 3 1/2%. Also, presently outstanding under this agreement are short term bank loans of \$11,000,000, one-half of which matures on July 29, 1946 and the balance on Aug. 23, 1946 and the present rate of interest is 2% per annum which may be increased up to 2 1/2%. Part of the proceeds of the term bank loans was used to pay on Jan. 15, 1946 short term bank loans outstanding under said agreement in the principal amount of \$11,000,000, representing all short term bank loans outstanding on that date and on Dec. 31, 1945. †Includes 47,996 shares held in the treasury of the company.

HISTORY & BUSINESS—Company was incorp. in Pennsylvania in 1913 under name of Publicker-Ward Distilling Co. Name was changed in 1919 to Publicker Commercial Alcohol Co. and in 1945 to Publicker Industries, Inc.

The first activity of the company was the production of ethyl alcohol by molasses fermentation processes at a plant at Snyder Avenue and Swanson Street, Philadelphia, and the sale of such alcohol in pure form and denatured for industrial purposes. In 1924 the company established a second plant at Bigler Street and Delaware Avenue, Philadelphia, for the production of molasses ethyl alcohol. This plant has subsequently been expanded both for the production of molasses ethyl alcohol and for the production of numerous other products and is now the largest plant of the company. Additional products have been added to the company's line from time to time, including fusel oil, absolute alcohol, proprietary solvents, ethyl acetate, dry ice, liquid carbon dioxide, anti-freeze compounds, butyl alcohol,

acetone, butyl acetate, aldol, amyl alcohol, amyl acetate, acetic acid and acetaldehyde.

Upon the repeal of prohibition in 1933, the company, through subsidiaries, entered the distilled spirits business, producing, warehousing, rectifying, bottling and distributing branded lines of whiskeys, gins and other spirituous beverages. Whiskey and neutral spirits have also been sold in bulk.

With the production of distilled spirits and alcohol from grain on a large scale over recent years, the production was expanded of distillers' dried grains, and the production was undertaken of dried solubles, from grain fermentation residues, and these products have been distributed to the livestock and poultry feed trade.

Prior to the war the company, through a subsidiary, purchased molasses direct from producers in Cuba, the Philippine Islands and elsewhere, and in connection therewith secured facilities for its handling and storage; and entered the shipping business, becoming associated in the ownership and operation of ocean tank vessels.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Sales—less returns, allowances, &c.	272,746,260	177,715,555	112,492,278	65,896,264
Commissions on molasses handling	211,192	604,142	474,769	442,351
Interest income	10,313	99,949	44,181	58,211
Gains from sales of marketable securities		6,085	29,061	
Gain from dealing in commodity futures		Dr14,079	235,508	32,669
Total	272,967,765	178,411,682	113,275,797	66,429,495
Cost of products sold	249,292,759	159,036,888	91,960,617	54,756,313
Administrative and general expenses	3,190,157	2,158,244	2,096,154	1,695,085
Selling and distribution expenses	3,126,825	1,031,400	1,010,082	1,240,352
Advertising	4,778,688	1,908,061	1,706,435	981,250
Cost of molasses agency operations		174,030	184,204	327,690
Loss on plant assets ret.	17,250	273,479	21,390	72,686
Interest expense	207,313	313,446	93,692	244,118
Inc. from mfg. ops.	12,267,536	13,516,104	16,213,223	7,111,201
Divs. from shipping cos.	10,800	24,700	60,000	
Total income	12,278,336	13,540,804	16,273,223	7,111,201
Taxes on income—State	545,000	324,000	349,449	94,706
Federal normal, etc.	615,000	725,900	739,449	535,812
Federal excess profits	8,085,000	8,690,000	10,573,536	4,492,584
Renego. refunds—net		85,000	30,000	65,305
Reduction in prior years' taxes	Cr525,000			
Net earns, incl. divs. from shipping cos.	3,558,336	3,715,904	4,580,289	1,932,794
Combined net earnings of shipping companies	437,081	490,292	348,420	417,101
Fully consolidated net earnings, eliminating all intercompany divs.	3,995,417	4,196,296	4,868,709	2,349,895

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

Shares	Shares
Merrill Lynch, Pierce, Fenner & Beane	Newburger & Hano
50,000	13,000
Blyth & Co., Inc.	Reynolds & Co.
20,000	11,000
The First Boston Corp.	Stroud & Company, Inc.
20,000	11,000
Drexel & Co.	Whiting, Weeks & Stubbs
20,000	11,000
Eastman, Dillon & Co.	Granbery, Marache & Lord
20,000	9,000
Hornblower & Weeks	Jenks, Kirkland & Co.
20,000	9,000
A. G. Becker & Co., Inc.	A. E. Masten & Co.
18,000	9,000
Central Republic Co. (Inc.)	The Ohio Company
18,000	9,000
Hallgarten & Co.	Singer, Deane & Scribner
18,000	9,000
Hempbill, Noyes & Co.	Stein Bros. & Boyce
18,000	9,000
E. H. Rollins & Sons, Inc.	E. W. Clark & Co.
18,000	4,000
Biddle, Whelen & Co.	Hallowell, Sulzberger & Co.
14,000	4,000
Hayden, Stone & Co.	Jolley & Co.
13,000	4,000
Laurence M. Marks & Co.	Moore, Leonard & Lynch
13,000	4,000
	Reinhold & Gardner
	4,000

Domestic consumer used 44% more electricity at a 10% less rate per kilowatt-hour compared with the average domestic consumer in the TVA area.

NEW HEIGHTS ATTAINED—In 1945 the company supplied more kilowatt-hours to more customers at lower rates than in any previous year of its history.

Table with 4 columns: Item, 1945, Increase Over 1944, % Inc. Rows include Operating revenues, Electric customers, Energy sold-kwh, Peak demand-kw, Annual use per residential and rural customer-kwh, Average rate per kwh-residential and rural customers-cents, Bus passengers.

TAXES OVER \$7,800,000—Taxes payable for the year 1945 totaled \$7,853,166, an increase of 2,146,540 or 37.6% over 1944.

The company's taxes for 1945 were 26.4 cents of each dollar of operating revenues, amounted to \$2,553 per employee; and to \$3.47 per share of common stock, or more than 2 1/4 times the net earnings per share of common stock.

PURCHASE PROPOSAL—During the year the public utility districts in the company's territory presented a purchase proposal of \$18 per share for the common stock and the redemption of the prior preference stock at \$110 per share.

As soon as the districts are in a position to do so, it is understood that court proceedings will be instituted to determine the validity of the proposal and the legality of the bonds to be issued.

COLUMBIA VALLEY AUTHORITY—Identical bills for the establishment of a Columbia Valley Authority are now before the U. S. Senate Commerce Committee and the House of Representatives' Rivers and Harbors Committee.

The CVA measure is more sweeping and far-reaching in its "planned economy" aspects than TVA. CVA is charged with responsibilities affecting the economic, social and cultural welfare of the people of the vast region affected.

DEBT RETIREMENT AND CONSTRUCTION EXPENDITURES—During 1945, the company made payments totaling \$1,125,000 on its notes to banks, leaving a balance of \$2,812,500 outstanding.

For comparative income account and balance sheet see V. 163, p. 946.—V. 163, p. 1436.

Queen Anne Candy Co., Hammond, Ind.—Registers With SEC—

The company on March 28 filed with the SEC 103,000 shares of common stock (par \$1). Shares are being sold by certain stockholders.

Railway & Light Securities Co.—Sale of Preferred Completed—Sale of the unsubscribed portion of 40,785 shares of 4% cumulative convertible preferred stock (\$50 par), has been completed by an underwriting group headed by Stone & Webster Securities Corp. and Estabrook & Co.

Rights to subscribe to these shares issued to the holders of the common stock of the company expired April 1, 1946.

The purpose of the issue is to refund the outstanding 21,136 shares of 6% preferred stock (\$100 par). Holders of the latter issue were offered the privilege of exchanging their stock for the new shares in the ratio of two shares of 6% preferred, accompanied by 20 rights, for five shares of new convertible preferred stock.

Upon completion of this refunding, the capitalization of the company will consist of \$4,000,000 of collateral trust 3 1/4% bonds due 1955; 40,785 shares of the present issue of convertible preferred, and 163,140 shares of common stock.

UNDERWRITERS—The names of the underwriters and the percentages of unsubscribed stock which each has agreed to take are as follows:

Table with 2 columns: Underwriter, % Unsubscribed. Rows include Stone & Webster Securities Corp., Estabrook & Co., Kidder, Peabody & Co., The First Boston Corp., Tucker, Anthony & Co., Paine, Webber, Jackson & Curtis.

Raytheon Mfg. Co.—Sales Agreement— See American Cable & Radio Corp. above.—V. 163, p. 1770.

Rensselaer & Saratoga RR.—Redemption of Bonds— See Delaware & Hudson RR. Corp. above.—V. 162, p. 2823.

Reliance Manufacturing Co.—Stock Offered—Union Securities Corp. headed an underwriting group that offered April 2 30,000 shares (\$100 par), cumulative convertible preferred stock 3 1/2% series, at \$103.50 a share (plus accrued dividends) and 110,000 shares (\$5 par) common stock at \$25.50 a share.

Transfer agents, Continental Illinois National Bank & Trust Co. of Chicago and Commercial National Bank & Trust Co. of New York.

PURPOSE—The net proceeds from the sale of the 30,000 shares of preferred stock, initial series, after deducting the company's share (\$35,320) of the estimated expense in connection with the sale of the securities will be approximately \$2,994,680.

The 110,000 shares of common stock are owned and are to be sold by three shareholders of the company.

COMPANY—Was incorporated in Illinois Dec. 22, 1922, to succeed an Indiana corporation of the same name which was formed in 1898.

Company is principally engaged in, and intends to continue to engage in, the manufacture and sale of various types of wearing apparel, including, among others, men's shirts, pajamas and shorts; sportswear for men and women, including shirts, slacks and play suits; women's house dresses and street frocks; boys' wear, including shirts, pajamas, slacks, sportswear, jumpers and jackets; men's work clothing, including shirts, trousers and jackets; and men's and boys' mackinaws, reefers and other types of sports jackets.

CAPITALIZATION ADJUSTED TO GIVE EFFECT TO THIS FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include Cumulative preferred stock, Cumulative convertible preferred stock, 3 1/2% series, Common stock (\$5 par).

As of Dec. 31, 1945, the company had no indebtedness payable to banks. On March 1, 1946, short term loans from banks aggregated \$1,500,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, the numbers of shares of preferred stock, set opposite their respective names below, aggregating 30,000 shares of preferred stock, and to purchase from the selling shareholders aggregate numbers of shares of common stock set forth opposite their respective names below:

Table with 3 columns: Underwriter, Pfd. shs., Com. shs. Lists various financial institutions and their share commitments.

INCOME STATEMENT YEARS ENDED DEC. 31

Table with 4 columns: Year (1945, 1944, 1943), and an unlabeled column. Rows include Gross sales etc., Cost of goods sold, Provision for deprec. & amortiz., Amortiz. of emergency facilities, Selling, general & admin. expenses, Retirement plan expense, Interest, Profit from operations, Other income, Total income, Federal income tax, Federal excess profits tax (net), State income taxes, Proceeds of insur. on life of officer, Provision for contingencies, Surplus, Preferred dividends, Common dividends.

Republic Indemnity Co. of America, Tucson, Ariz.—Registers With SEC—

The company on March 27 filed with the SEC 10,000 shares common stock (par \$10). Company is offering new common to holders of common stock at rate of one share for each two shares of common held at \$15 per share.

Republic Natural Gas Co.—40-Cent Dividend—

The directors on March 28 declared a dividend of 40 cents per share, payable April 25 to stockholders of record April 15.

Reynolds Spring Co.—Earnings—

Table with 4 columns: Quarter End, Dec. 31, 1945, 1944, 1943, 1942. Rows include Sales (net), Cost of sales, Sell, gen. & adm. exp., Profit, Other income, Depreciation, Social secur., franchise, cap. stk., etc. taxes, Interest charges, Prov. for Fed. normal income taxes, Fed. excess prof. taxes, Prior period Fed. tax adjust., Net profit, Earnings per share.

*Loss. †After postwar refund. ‡Estimated claim for refund of Federal taxes on income under the "carry-back" provision of the Internal Revenue Code.

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Cash, \$727,539; United States tax notes (in excess of amount required for Federal taxes on income), \$40,000; United States Government Securities at cost, and accrued interest, \$309,451; miscellaneous marketable securities, at cost (market \$11,820), \$6,880; accounts receivable (net), \$387,594; subcontract termination claims, \$129,009; claims filed for refund of Federal taxes on income, \$408,147; advances for travel and branch plant expenses, \$2,901; inventories, \$912,810; estimated "carry-back" tax claims for current quarter, \$349,101; other assets, \$221,525; fixed assets (after reserve for depreciation of \$1,695,069), \$1,946,545; patents, trademarks and goodwill, \$1; deferred charges, \$35,462; total, \$5,476,965.

LIABILITIES—Notes payable, banks, \$750,000; accounts payable—trade and sundry, \$340,927; accrued wages, taxes, interest, etc., \$147,600; payroll and miscellaneous taxes payable, \$86,266; liability to employees for bond purchases, \$7,965; unclaimed dividends, \$681; Fed-

eral income and excess profits taxes (net), \$1,645; long-term debt, \$1,375,000; reserve for proposed additional assessment of Federal taxes on income, exclusive of interest, \$152,514; capital stock (par \$1), \$297,000; capital surplus, \$1,119,897; earned surplus, \$1,197,470; total, \$5,476,965.—V. 163, p. 1771; V. 162, p. 1339; V. 161, p. 2792.

Ritz-Carlton Hotel, Atlantic City, N. J.—Sold—

Albert M. Greenfield & Co., in cooperation with Vought, Campbell, Ward & Nicholls, Inc., have sold for the Ritz-Carlton Hotel Co. to John A. May, acting in behalf of J. Meyer Schein, the Ritz-Carlton Hotel, Atlantic City, N. J., for a price of \$2,250,000.

The Ritz-Carlton Hotel, one of Atlantic City's foremost hotels, is 17 stories in height, of brick and steel construction, and contains 480 rooms and baths. It was relinquished by the Army Air Force on Nov. 1, 1945.

The Ritz-Carlton will continue under the direction of Albert M. Greenfield & Co., as managing agents, with Walter Baker, Vice-President and director of hotels for Albert M. Greenfield & Co., supervising, and Colonel Harrison Cook continuing as Manager.

J. Meyer Schein, the new owner of the Ritz-Carlton, is a well-known figure in the hotel field, having in recent years acquired many leading hotels throughout the country, including The Roney Plaza, Miami Beach, Fla.; The Boca Raton, Boca Raton, Fla.; The McAllister Hotel, Miami, Fla.; and Ten Eyck Hotel, Albany, New York.

The sale has been approved by the board of directors of the Ritz-Carlton Hotel Co. and a special meeting of the stockholders will be called to approve the transaction.—V. 145, p. 2704.

Roanoke Gas Co.—Earnings—

Table with 3 columns: Year Ended Dec. 31, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, General taxes, Federal income taxes, Retirement reserve accruals, Utility operating income, Other income (net), Gross income, Income deductions, Net income, Earnings per share.

COMPARATIVE BALANCE SHEET, DEC. 31

Table with 3 columns: Year (1945, 1944). Rows include ASSETS—Utility plant, Miscellaneous investments, Cash, Temporary cash investments, Accounts receivable, Material and supplies, Prepayments, Deferred debits, LIABILITIES—Common stock (\$5 par), First mortgage, 3 1/4% bonds, 1969, Accounts payable, Customers' deposits, Accrued accounts, Deferred credits, Retirement reserves, Reserves for uncollectible accounts, Reserves for maintenance, Contributions in aid of construction, Earned surplus.

Roberts & Mander Corp., Hatboro, Pa.—Registers With SEC—

Company on April 2 filed with the SEC 283,790 shares of common stock (par \$1). Company is offering 175,000 shares and Stroud & Co., Inc. is offering 108,790 shares which it owns.

Rockridge Gold Mines Ltd., Toronto, Can.—Registers With SEC—

The company on March 27 filed with the SEC 300,000 shares of common stock (\$1 par). Company has granted an exclusive option dated Feb. 20, 1946, to Morgan U. Kemerer of Toronto to purchase 500,000 treasury shares at 30 cents per share, and 500,000 treasury shares at 40 cents per share, payable in Canadian exchange.

Rutland RR.—Earnings—

Table with 4 columns: February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Safe Harbor Water Power Corp.—Annual Report—

Table with 3 columns: Year (1945, 1944, 1943). Rows include Operating revenues, Operating revenue deductions, Operating income, Other income, Gross income, Income deductions, Net income, Dividends on common stock.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Electric plant, \$30,188,696; investment securities (at cost), \$23,500; cash in banks and on hand, \$890,026; U. S. Treasury notes (at cost), \$1,100,000; postwar refund of excess profits tax, \$27,172; accounts receivable, \$356,390; special deposits for taxes, sinking fund, materials, etc., \$2,696,453; unamortized debt discount and expense, \$976,136; other deferred debits, \$812; total, \$33,885,587.

LIABILITIES—Common stock (300,000 shares, no par), \$9,000,000; first mortgage sinking fund gold bonds, 4 1/2% series due 1979 (ex-

(Continued on page 1907)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices																		
Treasury	High	Low	Close	Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Treasury	High	Low	Close	Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5						
4 1/2%, 1947-52										2 1/2%, Sept., 1967-72															
Total sales in \$1,000 units										Total sales in \$1,000 units															
3 1/2%, 1946-49						100.15				2 1/2%, Dec., 1967-1972	105.9					105.28	106.2	105.29	106.9	106.9					
Total sales in \$1,000 units						100.15				Total sales in \$1,000 units	105.9					105.28	106.2	105.29	106.4	106.4					
3 1/8%, 1949-52										2 1/4%, 1951-53											106.9				
Total sales in \$1,000 units										Total sales in \$1,000 units											10	10			
2s, 1946-48										3 1/4%, 1952-55															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2s, 1951-55										3 1/4%, 1954-56															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1955-60										2 1/4%, 1956-59															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/4%, 1948-51										2 1/4%, June, 1959-62															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 3/4%, 1951-54										2 1/4%, Dec., 1959-1962															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 3/4%, 1956-59										2s, 1947															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 3/4%, 1958-63										2s, March 1948-50															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 3/4%, 1960-65										2s, Dec. 1948-50															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1948										2s, June, 1949-1951															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1949-53										2s, Sept., 1949-1951															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1950-52										2s, Dec., 1949-1951															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1952-54										2s, March, 1950-1952															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1956-58										2s, Sept., 1950-1952															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1962-67										2s, 1951-1953															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1963-1968										2s, 1951-55															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, June, 1964-1969										2s, June, 1952-54															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, Dec., 1964-1969										2s, Dec., 1952-54															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1965-70										2s, 1953-55															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, 1966-71										1 1/2% 1948															
Total sales in \$1,000 units										Total sales in \$1,000 units															
2 1/2%, June 1967-72										1 1/2%, 1950															
Total sales in \$1,000 units										Total sales in \$1,000 units															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share
*113 1/2 115	115 115	*115 122	*116 119	119 119	118 118	Abbott Laboratories.....No par	82 1/2 Jan 4	119 Apr 4	60 1/4 Jan	88 Nov
*111 1/2 112 1/4	*111 3/4 112 1/4	*111 1/2 112	111 1/4 112	*111 3/4 112	*111 1/2 112	4% preferred.....100	111 1/2 Jan 19	116 Jan 24	111 1/4 Apr	115 Jun
*130 135	130 1/2 130 1/2	133 133	140 140	143 144	142 143	Abraham & Straus.....No par	15 Feb 25	144 Apr 4	60 Jan	114 Dec
15% 15%	15% 15%	15% 15%	15% 16	16 16 1/2	16 16 1/2	ACF-Brill Motors Co.....2.50	30 1/2 Feb 26	39 1/2 Apr 5	25 1/2 Apr	35 Dec
*37 37 1/4	37 1/2 37 1/2	36 3/4 36 3/4	37 1/4 37 1/4	36 1/2 37	38 39 1/2	Acme Steel Co.....10	19 1/2 Feb 26	24 1/4 Feb 18	13 1/2 Mar	21 1/2 Dec
*52 55	*54 55	54 54	*53 55 1/2	55 1/2 55 1/2	*53 1/2 56 1/2	Adams Express.....1	44 1/4 Jan 4	57 Jan 29	32 1/2 Jan	47 1/2 Dec
*37 37 3/4	37 37	37 37	37 1/4 37 1/4	37 1/4 38	38 38 1/4	Adams-Millis Corp.....No par	32 Jan 3	41 3/4 Jan 28	22 1/2 Apr	34 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/4 16 1/4	16 1/4 17	16 1/4 17	Address-Mutigr Corp.....10	15 1/2 Mar 15	20 1/2 Feb 1	17 Dec	21 1/2 Dec
55 1/2 56 1/2	55 1/2 56	55 1/2 56	57 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	Admiral Corp.....1	50 Feb 25	58 1/2 Apr 5	38 1/2 Jan	56 Dec
135 135	*132 135	*132 135	133 1/2 133 1/2	*132 135	*132 135	Air Reduction Inc.....No par	122 Jan 9	135 Mar 30	98 1/4 Jan	122 Dec
9 1/4 9 1/4	9 9 1/4	8 1/2 9	8 3/4 9	9 9 1/2	9 9 1/2	Alabama & Vicksburg Ry.....100	8 1/2 Jan 3	12 1/4 Feb 6	6 1/4 Jan	9 1/2 Nov
41 41	41 42	41 42	42 42	41 41 1/2	40 1/4 41	Aladens Inc.....5	31 1/2 Feb 26	43 Jan 3	15 1/2 Jan	27 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Allegheny Corp.....1	5 1/4 Jan 3	8 1/4 Jan 28	2 1/2 Jan	6 1/2 Dec
58 58	57 57 1/2	57 57 1/2	57 58 1/4	58 58 1/2	58 58 1/2	5 1/2 pf A with \$30 war.....100	52 1/2 Jan 3	69 1/4 Jan 28	34 1/2 Jan	60 1/2 Jun
*70 72	*70 72 1/2	*70 71	71 71 1/2	72 72	72 72	\$2.50 prior conv preferred.No par	68 1/2 Jan 7	82 Jan 28	56 Jan	74 Dec
44 1/4 45 1/4	44 1/4 44 1/4	43 1/4 44 1/4	44 1/4 45	45 1/2 45 1/2	45 1/2 45 1/2	Alghny Lud Stl Corp.....No par	38 1/2 Jan 3	48 1/2 Feb 6	22 1/2 Jan	108 Dec
*108 1/2 112	*108 1/2 112	*107 1/2 112	*106 112	*108 1/2 112	108 108	Alleg and West Ry 6% gtd.....100	105 Jan 25	108 Feb 18	81 Jan	108 Dec
*22 1/2 22	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	23 1/2 23 1/2	24 24	Allen Industries Inc.....1	21 Mar 5	25 Jan 30	13 1/2 Jan	25 1/2 Dec
*198 201 1/2	*198 202	*199 200	200 201	203 203	201 203	Allied Chemical & Dye.....No par	185 1/2 Jan 2	210 Jan 17	153 1/4 Mar	184 Dec
24 1/4 25 1/4	*25 25 1/4	25 25	*24 1/4 25	25 1/4 25 1/4	25 1/4 25 1/4	Allied Kid Co.....5	22 1/2 Jan 7	29 1/2 Jan 28	15 1/2 Jan	24 Dec
34 1/2 34 1/2	35 35 1/4	34 1/2 34 1/2	34 1/2 35 1/2	35 35 1/4	35 35 1/4	Allied Mills Co Inc.....No par	33 Feb 26	39 Jan 30	27 1/2 Aug	36 1/2 Dec

For footnotes see page 1884.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
55 56	55 56 1/2	56 57	56 57 1/2	57 58 1/2	58 59 1/2	14,800	Allied Stores Corp	No par	45 1/2 Feb 26	59 1/4 Apr 5	20 1/2 Jan	48 1/2 Dec	
105 1/2 106 3/4	105 1/2 106 3/4	105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 106 1/2	104 1/2 106	400	4% preferred	100	104 Mar 19	107 1/2 Feb 6	102 3/4 Dec	104 1/2 Dec	
52 3/4 52 3/4	51 3/4 52 3/4	51 3/4 52 3/4	52 1/2 53 1/4	54 1/2 55 1/2	55 1/2 55 1/2	12,500	Alis-Unamers Mfg	No par	47 1/2 Mar 4	58 1/2 Jan 15	38 1/2 Jan	56 1/2 Dec	
36 3/4 36 3/4	37 1/4 37 1/2	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	500	Alpha Portland Cem	No par	31 1/2 Jan 5	37 1/2 Mar 26	23 Jan	35 Sep	
9 9 1/2	8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4	9 9 1/4	9 9 1/4	3,700	Amalgam Leather Co Inc	1	8 3/4 Apr 1	11 1/2 Jan 17	3 1/2 Jan	11 1/2 Dec	
54 1/4 57	54 1/4 54 1/4	52 1/2 57	53 57	55 59	55 59	100	6% conv preferred	50	54 1/4 Apr 1	71 Jan 17	43 1/2 May	71 Dec	
155 3/4 160	160 164	162 1/4 165	165 166	166 169 1/2	165 169	3,300	Amerada Petroleum Corp	No par	128 1/4 Feb 25	169 1/2 Apr 4	103 Aug	161 Dec	
41 7/8 41 7/8	41 7/8 41 7/8	41 3/4 41 7/8	41 3/4 42 1/4	42 1/4 42 3/4	42 1/4 42 3/4	1,900	Amer Agricultural Chemical	No par	39 Mar 1	45 3/4 Jan 30	28 Jan	43 Dec	
87 3/4 89	85 89	88 89 1/4	87 3/4 88 3/4	90 91	90 91	6,100	American Airlines	5	71 Feb 7	96 3/4 Mar 22	42 1/2 Jan	94 1/2 Dec	
38 3/4 38 3/4	38 3/4 39 3/4	40 40 1/4	40 42 1/2	42 43	43 44 3/4	8,500	American Bank Note	100	33 Feb 26	44 1/2 Apr 5	20 1/2 Jan	41 1/2 Dec	
80 1/2 82	80 1/2 82	81 1/4 81 1/4	81 1/2 83	82 82	80 1/2 82	140	6% preferred	50	78 Jan 2	82 Apr 4	69 1/2 Jan	80 Dec	
22 3/4 23 3/4	23 1/2 23 1/2	23 3/4 23 3/4	23 1/2 26	26 26 3/4	24 1/2 25 1/4	4,600	American Bosch Corp	1	20 1/2 Mar 13	30 Jan 14	15 1/2 Jan	23 Dec	
52 52	51 7/8 52 1/2	54 55 1/2	55 56	57 57 1/2	56 57	2,200	Am Brake Shoe Co	No par	50 Jan 21	57 1/2 Feb 16	41 Mar	55 1/2 Dec	
131 131	129 131	129 1/2 131	129 1/2 131	131 131	131 131	93	5 1/4% preferred	100	131 Mar 28	136 Jan 25	128 Oct	135 Jan	
13 1/2 14 1/2	13 3/4 14 1/2	13 3/4 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	19,200	Amer Cable & Radio Corp	25	12 1/2 Mar 14	17 1/2 Feb 1	10 1/2 Aug	17 Dec	
97 1/2 97 1/2	93 3/4 97	93 3/4 94 1/2	93 3/4 95 3/8	96 3/4 97 1/2	97 97 1/2	4,200	American Can	100	90 1/2 Mar 13	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct	
209 209	207 207	207 207	207 209	208 208	207 208	1,600	Preferred	100	196 1/2 Jan 10	210 1/2 Mar 29	183 1/2 Jan	199 Dec	
64 1/4 65	65 65 1/2	65 65 1/2	65 65 3/4	66 1/2 67 1/2	67 1/2 68 1/2	5,300	American Car & Pdy	No par	57 1/4 Mar 13	70 1/2 Jan 16	39 Jan	67 1/2 Dec	
125 127	125 126	125 126	125 126 1/4	128 1/2 128 1/2	128 1/2 132	200	7% non-conv preferred	100	120 Mar 5	132 Feb 5	96 Jan	127 Nov	
35 3/4 36	35 3/4 35 3/4	36 36 1/2	36 1/4 36 1/2	37 3/4 37 3/4	37 3/4 37 3/4	5,400	Am Chain & Cable Inc	No par	34 1/2 Mar 20	40 1/2 Jan 10	27 Jan	42 Dec	
134 134	132 135	135 135	137 137	140 140	140 140	8,800	5% conv preferred	100	131 Mar 21	150 Feb 1	110 Jan	156 1/2 Dec	
145 145	146 146 1/2	145 1/2 146 1/2	146 147	147 148	148 1/2 149	420	American Chic	No par	137 1/2 Feb 25	155 1/4 Jan 14	112 1/2 Mar	149 Oct	
30 30	29 1/4 30 1/4	29 1/2 30	29 3/4 30 1/4	30 30	30 30	1,400	American Colortype Co	100	24 1/2 Jan 3	30 1/2 Mar 26	13 1/2 Jan	29 Nov	
73 77	72 1/2 76 1/2	72 1/2 76 1/2	73 76	73 76	72 1/2 76 1/2	600	4 1/2% preferred	50	64 Jan 3	74 1/2 Mar 26	69 Dec	69 Dec	
27 1/4 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 28 1/4	27 1/2 28 1/4	600	American Crystal Sugar	100	24 1/2 Jan 3	32 1/2 Jan 28	18 1/2 Jan	27 1/2 Dec	
106 107 1/2	106 108	105 107 1/2	105 106 1/2	104 1/2 106 1/2	104 1/2 106	100	6% 1st preferred	100	105 1/2 Jan 2	109 Feb 16	105 1/2 Apr	109 3/4 Dec	
63 1/4 64 3/4	64 3/4 67 1/4	67 1/2 71	71 72 1/2	71 72	69 1/4 70 1/2	9,000	Amer Distilling Co stamped	20	48 Feb 1	72 1/2 Apr 3	30 1/4 Jan	57 Dec	
9 1/2 9 3/4	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	2,100	Amer Encaustic Tiling	100	8 Jan 3	11 1/2 Feb 15	3 1/2 Jan	9 Dec	
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	19 1/4 19 1/2	19 1/2 19 1/2	900	Amer European Sees	No par	18 Jan 4	20 1/2 Jan 28	10 1/2 Jan	19 Nov	
55 56	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	55 56 1/2	3,700	Amer Export Lines Inc	1	37 Jan 4	57 1/4 Apr 1	27 Jan	43 Jun	
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	10 1/2 11 1/4	11 11 1/2	11 1/2 11 1/2	39,800	Amer & Foreign Power	No par	6 1/2 Jan 3	14 1/4 Jan 29	2 1/2 Jan	8 Nov	
118 1/2 118 1/2	118 1/2 118 1/2	117 118	117 1/2 118 1/2	119 1/2 120 1/2	120 1/2 121	2,300	\$7 preferred	100	113 Jan 7	124 1/4 Feb 9	96 Jan	117 1/2 Nov	
37 1/2 37 3/4	36 3/4 37 1/2	36 1/4 36 1/2	36 1/4 38 1/4	37 3/4 38 1/4	38 41 1/2	19,300	\$7 2d preferred A	No par	32 1/2 Mar 15	43 1/2 Feb 9	20 1/2 Jan	40 Nov	
107 108	106 108	105 106	105 108	108 1/2 110 1/2	110 110	4,000	\$6 preferred	100	105 Apr 3	113 Feb 6	91 Mar	109 3/4 Dec	
50 51	49 1/4 50	50 50	50 51 1/2	52 52 1/2	52 52 1/2	1,700	Amer Hawaiian SS Co	100	47 1/2 Feb 21	55 3/4 Jan 9	38 1/2 Jan	56 1/2 Dec	
10 1/2 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/2	10 10 1/2	5,700	Amer Hide & Leather	1	9 1/4 Jan 7	12 1/2 Jan 28	5 Jan	10 Dec	
55 1/4 58	55 1/2 58	55 1/2 58	55 1/2 58	57 1/2 58	57 1/2 57 1/2	100	6% conv preferred	50	54 1/2 Mar 14	63 Jan 28	47 Mar	58 Dec	
110 1/2 110 1/2	108 109 1/2	109 109 3/4	109 109 3/4	109 110 3/4	111 111	1,300	Amer Home Products	1	97 Feb 26	112 Feb 7	68 1/2 Jan	109 Dec	
18 1/2 18 3/4	18 3/4 18 3/4	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 3/4	18 1/2 18 3/4	12,800	Amer Ice	No par	11 1/2 Jan 22	18 1/2 Mar 30	6 1/2 Jan	14 1/2 Dec	
104 1/2 107 1/2	104 1/2 108	108 108	108 112	109 113	109 113	100	6% non-conv preferred	100	99 1/2 Jan 21	108 Apr 2	70 Jan	103 Nov	
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	1,700	Amer Internat Corp	No par	12 1/2 Feb 26	15 1/2 Feb 4	9 Jan	15 Dec	
11 1/2 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	800	Amer Invest Co of Ill	1	11 1/2 Mar 12	13 1/2 Jan 2	7 1/2 Jan	14 Oct	
49 1/4 49 3/4	49 1/2 49 3/4	49 3/4 49 3/4	49 3/4 49 3/4	49 3/4 49 3/4	49 3/4 50	1,800	5% conv preferred	50	49 1/2 Feb 26	51 Jan 11	48 1/2 Apr	54 Oct	
36 1/2 36 3/4	36 36 3/4	36 36 3/4	35 3/4 36 3/4	37 3/4 38	37 3/4 38	19,600	Amer Locomotive	No par	34 1/2 Mar 13	44 1/2 Jan 15	26 Jan	41 Dec	
116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118	117 1/2 117 1/2	116 1/4 117 1/2	116 3/4 116 3/4	200	7% preferred	100	115 1/4 Jan 15	118 3/4 Jan 3	108 Jan	123 Nov	
42 1/2 43	42 1/2 43	42 1/2 43 1/4	40 1/2 42 1/4	41 1/2 41 3/4	41 41	5,500	Amer Mach & Fly Co	No par	34 1/2 Feb 25	45 1/4 Mar 21	21 Mar	41 Nov	
17 1/2 17 3/4	18 18 3/4	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,900	Amer Mach & Metals	No par	17 Feb 25	20 1/2 Feb 8	11 1/2 Mar	19 Dec	
35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 3/4 37 1/4	37 3/4 37 3/4	36 36 3/4	1,700	Amer Metals Co Ltd	No par	33 1/2 Mar 4	41 1/2 Feb 6	24 1/2 Jan	39 1/2 Nov	
147 149	147 149	147 148	148 149	149 150	150 150	580	6% preferred	100	140 Jan 24	150 Apr 4	130 1/2 Jan	142 1/2 May	
46 47	46 46 3/4	45 46	44 1/2 46 1/2	46 1/2 48 1/2	46 47	2,400	Amer News Co new	No par	44 1/2 Apr 3	48 3/4 Mar 26	---	---	
16 1/2 17	16 1/2 17 1/4	15 1/2 16 3/4	16 16 3/4	16 3/4 17 1/2	16 3/4 17 1/2	61,700	Amer Power & Light	No par	10 1/2 Jan 3	20 1/2 Jan 24	2 1/2 Jan	13 1/2 Nov	
124 124	124 125	125 125	124 1/2 125	125 1/2 126 1/2	125 126	3,400	\$6 preferred	100	97 1/4 Jan 2	126 1/2 Apr 4	80 1/2 Jan	104 1/2 Dec	
113 113	113 1/4 113 1/2	113 1/2 114	114 1/2 115	114 115 1/2	115 115	800	\$5 preferred	100	88 3/4 Jan 2	115 1/2 Apr 4	54 1/2 Jan	95 1/2 Dec	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 3/4	20 1/2 21	21 21 1/2	20 1/2 21 1/2	29,800	Am Rad & Stand San'y	No par	17 1/2 Jan 3	23 Feb 16	11 1/2 Jan	19 1/2 Dec	
183 1/2 186	183 1/2 186	183 1/2 186	182 186	182 186	182 186	670	Preferred	100	180 Mar 7	186 Feb 14	176 Jan	184 Mar	
32 3/4 33	32 3/4 32 3/4	32 3/4 32 3/4	31 3/4 33 3/4	33 3/4 34	32 3/4 33 3/4	16,500	Amer Rolling Mill	100	27 1/2 Jan 3	36 1/2 Feb 6	15 1/2 Jan	30 Dec	
103 103 1/4	103 103 3/4	102 3/4 104 1/4	104 105	104 104 1/2	104 104 1/2	3,930	4 1/2% conv preferred	100	95 1/4 Feb 26	105 Apr 3	75 Jan	99 Oct	
48 48	48 48	48 48	50 51 1/2	51 1/2 55 1/2	54 1/2 55 1/2	7,000	Amer Safety Razor	18.50	35 1/2 Jan 5	55 1/2 Apr 5	18 1/2 Jan	38 Dec	
30 30 3/4	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 31	30 31	1,600	Amer Seating Co	No par	27 Feb 26	33 1/2 Feb 6	17 1/2 Jan	31 Nov	
49 1/2 50 1/4	50 50 1/4	50 50 1/4	50 50 1/4	50 51	52 52	350	Amer Ship Building Co	No par	39 1/2 Mar 4	52 Apr 5	32 Aug	44 1/2 Dec	
67 3/4 67 3/4	67 67 3/4	67 1/2 68 3/4	68 1/2 69 1/2	69 3/4 70 3/4	69 3/4 70 1/2	8,100	Amer Smelting & Refg	No par	60 1/2 Mar 4	73 3/4 Jan 29	40 1/4 Jan	68 1/2 Dec	
183 1/2 184	183 1/4 184 1/4	183 1/4 184	184 185 3/4	184 184 1/2	183 183 1/4	370	Preferred	100	177 Feb 14	185 1/4 Apr 3	164 1/2 Jan	181 Dec	
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46 1/4	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	600	Amer Snuff	25	45 Feb 27	50 1/2 Feb 6	41 1/2 Apr	50 Nov	
165 170	165 170	166 170	166 172	166 170	166 170	6,100	6% non-conv preferred	100	160 Jan 8	170 Jan 31	153 Feb	164 Aug	
43 3/4 43 3/4	43 3/4 43 3/4	42 3/4											

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for Baldwin Locomotive Works, Baltimore & Ohio, etc.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 1884.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Chicago & Northw'n w L, Coca-Cola Co, and others. Columns include date (Saturday Mar. 30 to Friday April 5), price per share, and range since January 1, 1945.

Continuation of the stock price table, listing companies such as Davega Stores Corp, Davison Chemical Corp, and others, with their respective prices and ranges.

For footnotes see page 1884.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

For footnotes see page 1884.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 30, Monday April 1, LOW AND HIGH SALE PRICES (Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Par), Range Since January 1 (Lowest, Highest), Range for Previous Year 1945 (Lowest, Highest). Includes entries like General Shoe Corp., Gen Steel Cast, Gen Telephone Corp., etc.

H

Table with columns: Saturday Mar. 30, Monday April 1, LOW AND HIGH SALE PRICES (Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Par), Range Since January 1 (Lowest, Highest), Range for Previous Year 1945 (Lowest, Highest). Includes entries like Mackensack Water, Hall Printing Co., Hamilton Watch Co., etc.

I

Table with columns: Saturday Mar. 30, Monday April 1, LOW AND HIGH SALE PRICES (Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Par), Range Since January 1 (Lowest, Highest), Range for Previous Year 1945 (Lowest, Highest). Includes entries like Idaho Power Co., Illinois Central RR Co., Leased Lines A, etc.

For footnotes see page 1884.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Jacobs (F L) Co., Kan City P & L of Ser B, Kansas City Southern, etc.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Kalamazoo Stove & Furn, Kan City P & L of Ser B, Kansas City Southern, etc.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Laclede Gas Light Co., Lambert Co (The), Lane Bryant, etc.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Libbey Owens Ford Glass, Libby McNeill & Libby, Lily Tulp Cup Corp, etc.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for MacAndrews & Forbes, Mack Trucks Inc, Macy (R H) Co Inc, etc.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Marshall Field & Co, Martin (Glenn) L Co, Martin-Parry Corp, etc.

Table with columns: Saturday Mar. 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for McCull Corp, McCrory Stores Corp, McGraw Elec Co, etc.

For footnotes see page 1884.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Mar. 30 to Friday April 5), sales for the week, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1884.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 30 to Friday April 5), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange (P). Includes various stock listings with prices and shares.

Table with columns for dates (Saturday Mar. 30 to Friday April 5), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange (Q). Includes various stock listings with prices and shares.

For footnotes see page 1884.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar 30 to Friday April 5) and categorized into 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1945'.

For footnotes see page 1884.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5), Sales for the Week, and Range Since January 1. It lists various stocks and their prices.

Table with columns for dates (Saturday Mar 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5), Sales for the Week, and Range Since January 1. It lists various stocks and their prices.

Table with columns for dates (Saturday Mar 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5), Sales for the Week, and Range Since January 1. It lists various stocks and their prices.

Table with columns for dates (Saturday Mar 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5), Sales for the Week, and Range Since January 1. It lists various stocks and their prices.

Table with columns for dates (Saturday Mar 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5), Sales for the Week, and Range Since January 1. It lists various stocks and their prices.

For footnotes see page 1884.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Thursday April 4	Friday April 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5				Par	Lowest	Highest	Lowest	Highest	
*20 1/2	21 1/2	21	21	20 3/4	20 3/4	20 3/4	20 3/4	22 1/4	5,200	Warren Petroleum Corp	18 1/2 Jan 24	22 1/2 Feb 1	14 3/4 Aug	21 1/2 Nov
*34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	700	Washington Gas Lt Co	30 Jan 9	35 1/2 Mar 14	24 1/4 Jan	32 Dec
31	31 1/4	30 3/4	30 3/4	30 3/4	30 3/4	31	31	32	1,200	Waukesha Motor Co	28 1/2 Mar 14	34 1/2 Feb 16	20 Mar	33 1/2 Dec
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	43 1/4	*43	43 1/4	43 1/4	2,100	Wayne Pump Co	40 Feb 25	47 1/2 Jan 31	30 1/2 Jan	47 1/2 Dec
13 3/4	13 3/4	14	14	13 3/4	14	13 3/4	15	14 1/2	6,800	Webster Tobacco Inc	12 1/2 Mar 14	16 1/2 Jan 31	9 May	16 1/2 Dec
*38	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,800	Wesson Oil & Snowdrift	33 1/2 Jan 3	41 1/2 Feb 1	24 Jan	38 1/2 Nov
*85 1/2	88	86	86	*86	88	*86 1/2	88	*86 1/2	200	\$4 conv preferred	85 1/2 Mar 15	87 1/2 Feb 11	84 1/2 Apr	89 1/2 Nov
41 1/4	42	40 1/4	41 1/4	40 3/4	41 1/4	41 1/4	42 1/2	41 1/2	7,800	West Indies Sugar Corp	38 Jan 2	43 1/2 Feb 5	23 1/2 Mar	37 Nov
*114 1/2	115	115	115	*114 1/2	115	*114	115	*111	30	West Penn Electric class A	112 Jan 3	115 1/2 Mar 13	100 1/2 Jan	113 1/2 Nov
118 1/2	118 1/2	118 1/2	118 1/2	119	119 1/2	119	119 1/2	118	70	7% preferred	115 1/2 Jan 4	122 1/2 Feb 6	109 1/2 Jan	118 1/2 Oct
*110 1/4	111 1/4	*110 1/4	112 1/4	110 1/4	111	111	112	*111 1/2	100	6% preferred	110 Jan 23	113 1/2 Feb 11	101 Jan	112 Dec
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	116	*115 1/2	310	West Penn Power 4 1/2% pfd	115 1/2 Apr 3	119 1/2 Feb 18	113 3/4 Sep	118 1/2 Dec
43 1/2	44 1/2	44 1/2	44 1/2	45	45	45	46 1/2	45 1/2	5,400	West Va Pulp & Pp Co	35 1/2 Feb 26	46 1/4 Apr 5	22 3/4 Mar	40 Dec
*114	114 1/2	*114 1/2	115 1/2	*114 1/2	115 1/2	*114 1/2	116 1/2	*116 1/2	5,200	4 1/2% preferred	112 1/2 Jan 7	115 Jan 30	106 Jan	115 Dec
30	30 3/4	29 1/4	29 1/4	29	30 3/4	30 3/4	31 1/2	30 3/4	2,800	Western Air Lines, Inc	27 Feb 25	35 Jan 9	3 Dec	3 Dec
70	70	69 1/2	69 1/2	69	71	69	72	71	3,600	Western Auto Supply Co	57 Jan 2	73 Apr 5	32 1/2 Jan	61 Dec
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	2,800	Western Maryland Ry	9 1/4 Mar 15	13 1/2 Jan 16	4 1/2 Jan	14 1/2 Jun
23 1/4	23 3/4	*23 1/2	25	*23 1/4	25	24 3/4	25 1/4	*25 1/4	500	4% non-um 2nd preferred	23 1/4 Mar 30	32 1/4 Jan 17	13 1/2 Feb	37 1/2 Jun
53 1/2	53 1/2	*51 1/2	52	51 1/2	51 1/2	52	53 1/2	53 1/2	2,800	Western Pacific RR Co com	46 1/2 Mar 2	56 Feb 4	30 1/2 Jan	57 1/2 Jul
96 1/2	96 1/2	*96 1/2	98	*97 1/4	98	98	98 1/2	99	2,800	Preferred series A	87 1/2 Jan 2	99 Apr 4	64 1/2 Jan	92 Jun
38 3/4	39	*37 1/2	38 3/4	38	38 1/2	38 1/2	38 3/4	38 3/4	16,800	Western Union Tel class A	36 1/2 Mar 15	53 1/2 Jan 14	43 1/2 Aug	56 Oct
*23	25	*22	25	*22	25	*22 1/2	24	*22	17,400	Class B	32 1/2 Mar 23	35 Jan 14	26 1/2 Jan	35 Oct
34 1/2	34 3/4	34	34 3/4	34 1/2	35	35	36	35 1/2	32,600	Westinghouse Air Brake	32 1/2 Mar 14	40 1/2 Jan 29	27 1/2 Jul	38 1/2 Dec
33 3/4	34 1/4	33 3/4	34 1/4	33 3/4	34 1/4	34	35	34 1/2	360	Westinghouse Electric Corp	32 1/2 Mar 13	39 1/2 Jan 30	31 1/2 Aug	37 1/2 May
*42	43	42	42	41 3/4	42	41 3/4	42	41 3/4	600	Preferred	40 Feb 25	45 Jan 29	37 1/2 May	50 1/2 Dec
*41 1/4	41 1/4	41 1/4	41 3/4	*41 1/4	42	*41 1/4	42	*41 1/4	800	Weston Elec Instrument	40 Mar 22	48 1/2 Feb 11	30 1/2 Jul	45 1/2 Dec
*37	38	37	37	36 3/4	38	38	38	37 3/4	160	Westvac Chlorine Prod	36 1/2 Mar 21	42 Jan 28	27 1/2 Feb	43 Dec
*105 1/2	106 1/4	*105 1/2	105 3/4	*105 1/2	105 3/4	*105 1/2	106 1/4	*106 1/4	220	\$3.75 preferred	103 3/4 Jan 5	107 1/2 Jan 31	100 Oct	105 1/2 Dec
*70 1/2	71 1/2	*70 1/2	71 1/2	*70 1/2	71 1/2	*70 1/2	72 1/2	*70 1/2	400	Wheeling & Lake Erie Ry	70 Feb 26	72 Jan 11	64 Jan	78 Feb
*102	102 1/2	102 1/2	102 1/2	103	104	104	104	*103	220	5 1/2% conv preferred	101 Mar 26	106 Jan 16	101 3/4 Aug	107 1/2 Jan
50 1/4	50 1/4	50	50 1/4	49 1/2	50 3/4	51	53	51 1/2	3,400	Wheeling Steel Corp	45 Jan 3	58 1/2 Feb 16	31 1/2 Jan	47 1/2 Dec
*102 1/4	102 3/4	102 3/4	103	102 3/4	103 1/4	103 1/4	103 1/2	103 1/4	540	\$5 conv pref	98 1/2 Jan 21	104 1/2 Feb 14	87 1/2 Jan	103 Oct
*31 3/4	32 1/4	32	32 1/2	34	34	35	35	35 1/2	700	White Dental Mfr (The S S)	27 1/2 Feb 26	35 1/4 Apr 5	21 1/2 Jan	31 1/2 Dec
38 1/2	38 1/2	38	38	38 1/2	39 1/4	38 1/2	40 1/4	41 1/4	3,500	White Motor Co	35 1/2 Feb 26	44 Jan 28	26 1/2 Jan	47 1/2 Dec
14 1/4	15 1/4	15	15 1/4	14 3/4	15 1/4	15 1/4	16	15 1/2	3,800	White Sewing Mach Corp	13 1/2 Mar 13	19 1/2 Jan 30	8 1/2 Jan	18 Dec
*84	87	*84	87	*84	85	85	85	84	10	\$4 conv preferred	84 Mar 23	95 Jan 24	83 1/2 Jan	94 Jun
33	35	*33	35	*34	35	34	35	35	4,100	Prior preferred	33 1/2 Jan 17	35 Jan 29	30 Jan	35 Oct
10 3/4	10 3/4	11	11 1/4	11	11 1/4	11	11 1/4	11 1/4	48,000	Wilcox Oil Co	9 1/2 Mar 14	12 1/2 Jan 29	6 1/2 Mar	12 Dec
23 1/2	23 1/2	22 1/2	23 1/4	23	25 1/2	24 1/2	25 1/2	24 1/2	17,900	Willys-Overland Motors	19 1/2 Mar 15	26 1/2 Jan 16	16 1/2 Mar	26 Jun
17	17 1/4	17	17 1/4	17 1/2	17 3/4	17 1/2	18 1/2	18 1/2	400	Wilson & Co Inc	16 1/2 Mar 13	19 1/2 Feb 5	10 1/2 Jan	19 1/2 Nov
*100	100 3/4	*100	100 1/4	100	100	99 1/4	100	*100	900	\$4.25 preferred	99 1/2 Jan 17	100 Feb 21	99 Jan	100 Dec
*19 1/4	19 1/2	19	19 1/4	*18 3/4	19 1/4	19 1/4	19 1/2	*19 1/2	2,700	Wilson-Jones Co	18 1/2 Mar 19	21 1/2 Feb 7	13 1/2 Jan	22 Dec
*144	144	*144 1/4	144 1/2	*144 1/4	145	*145	145	*145	3,800	Wisconsin El Pow Co 6% pfd	142 Mar 5	142 Mar 5	128 Jan	138 1/2 Dec
42 1/2	43 1/2	43 1/2	43 1/2	44	44 1/2	44 1/2	44 1/2	44 1/2	800	Woodward Iron Co	34 Feb 26	44 1/4 Apr 4	22 1/2 Jan	37 Nov
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	57 1/2	9,200	Woolworth (F W) Co	50 Feb 26	59 Jan 29	40 1/2 Jan	53 Dec
60	60 1/2	60	61	59 1/4	60 1/2	60	62 1/2	61 1/2	5,800	Worthington P & M (Del)	50 Feb 26	67 Apr 5	38 Jan	70 Nov
98 1/2	98 1/2	*97 1/2	100	*98	99	98 1/2	99	98 1/2	500	Prior pfd 4 1/2% series	91 1/2 Jan 7	99 Apr 4	79 Jan	100 Nov
98 1/2	98 1/2	*96	100	*96	100	99	99	98	300	Prior pfd 4 1/2% Conv series	93 Feb 9	99 Apr 4	80 Jan	100 Nov
94	94 1/2	92	92 1/4	91	91	91	93	94	170	Wright Aeronautical	89 Apr 3	106 Feb 4	75 Jan	110 Nov
81 1/4	82	82	82 1/2	81	81 1/2	81 1/4	81 1/4	80 1/4	1,400	Wrislev (Wm) Jr (Del)	77 Mar 2	82 1/2 Apr 1	69 1/2 Mar	84 Oct
34	34 1/2	33 3/4	34 1/2	34 1/4	40 1/2	40 1/2	43 1/4	41	23,500	Wyandotte Worsted Co	20 1/2 Jan 4	44 1/2 Apr 4	13 Jan	23 1/2 Dec
48 1/2	48 1/2	48 1/4	48 1/2	48	48 1/2	48 1/2	49 1/4	52	2,700	Yale & Towne Mfg Co	42 1/2 Mar 14	52 Apr 4	32 1/2 Jan	47 1/2 Dec
23 1/4	24	23 1/2	23 1/2	24	24 1/2	25	25 1/4	25 1/2	4,900	York Corp	21 1/2 Feb 26	27 1/4 Jan 31	13 1/2 Jan	24 Oct
29 1/2	29 1/2	*29 1/2	30	30 1/4	31	31 1/2	31 1/2	31 1/4	1,100	Young Spring & Wire	27 1/2 Mar 13	35 1/2 Jan 17	19 1/4 Jan	31 1/2 Dec
68 1/2	68 1/2	67 1/2	68 1/2	68 1/4	69 1/2	68 1/2	69 1/2	70	10,500	Youngstown Sheet & Tube	61 3/4 Mar 13	74 1/2 Feb 5	39 1/2 Jan	70 Dec
27 1/2	27 1/2	27	27 1/2	27	27 1/4	27 1/4	27 3/4	27 1/2	3,800	Youngstown Steel Door	25 Jan 2	31 Jan 29	20 Mar	27 1/2 Sep
36 1/2	36 1/2	36 1/4	36 1/2	36	37	37 1/4	38 1/2	39 1/4	4,600	Zenith Radio Corp	34 1/2 Mar 14	42 1/2 Jan 15	34 1/4 July	44 1/2 Dec
12 1/2	12 1/2	12 3/4	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	13 1/2	30,700	Zonite Products Corp	10 1/2 Jan 3	14 1/4 Apr 4	5 1/4 Jan	12 1/2 Dec

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

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

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

Week Ended April 5, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	608,330	\$1,879,000	\$304,000	\$12,000	\$2,195,000
Monday	1,045,560	2,848,400	260,000	10,000	3,118,400
Tuesday	1,044,410	3,538,500	174,500	23,000	3,736,000
Wednesday	1,556,550	4,754,000	425,000	12,000	5,191,000
Thursday	2,130,950	4,970,000	398,000	12,000	5,380,000
Friday	1,659,300	5,099,800	358,000	31,000	5,485,800
Total	8,045,100	\$23,089,700	\$1,916,500	\$100,000	\$25,106,200

	Week Ended April 5 1946	1945	Jan. 1 to April 5 1946	1945
Stocks—No. of shares	8,045,100	3,509,240	118,703,477	109,288,043
U. S. Government Bonds	\$100,000	\$125,000	\$2,472,600	\$1,889,550
Foreign	1,916,500	1,622,400	26,319,200	32,053,900
Railroad & Industrial	23,089,700	36,626,200	415,397,900	742,108,900
Total	\$25,106,200	\$38,374,500	\$444,189,700	\$776,052,350

Week Ended April 5, 1946	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign	Foreign Corporate	Total
Saturday	226,675	\$			

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING APRIL 5

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/2s	1947-1953	A-O	---	*105.15	105.17	---	---	---
Treasury 3 1/2s	1946-1949	J-D	---	100.15	100.15	2	100.15	100.30
Treasury 3 1/2s	1949-1952	J-D	---	108.9	108.11	---	---	---
Treasury 3s	1946-1948	J-D	---	100.13	100.15	---	100.25	101
Treasury 3s	1951-1955	M-S	---	110.28	110.30	---	111.9	111.18
Treasury 2 1/2s	1955-1960	M-S	---	*115.9	115.10	---	115.11	115.26
Treasury 2 1/2s	1948-1951	M-S	---	*103.26	103.28	---	---	---
Treasury 2 1/2s	1951-1954	J-D	---	109.8	109.8	1	109.8	109.22
Treasury 2 1/2s	1956-1959	M-S	---	*115.28	115.30	---	---	---
Treasury 2 1/2s	1958-1963	J-D	---	*116.19	116.21	---	---	---
Treasury 2 1/2s	1960-1965	J-D	---	*118.15	118.17	---	118.15	118.23
Treasury 2 1/2s	1948	M-S	---	*104.7	104.9	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	106	106	1	106	106
Treasury 2 1/2s	1950-1952	M-S	---	*107	107.2	---	107.15	107.15
Treasury 2 1/2s	1952-1954	M-S	---	107.2	107.2	4	107.2	107.5
Treasury 2 1/2s	1956-1958	M-S	---	*110.6	110.8	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	107.27	107.27	5	106.25	107.27
Treasury 2 1/2s	1963-1968	J-D	---	*107.18	107.20	---	104.9	106.19
Treasury 2 1/2s	June 1964-1969	J-D	---	*107.9	107.11	---	103	106.13
Treasury 2 1/2s	Dec. 1964-1969	J-D	107.15	106.22	107.15	6	102.22	107.15
Treasury 2 1/2s	1965-1971	M-S	107.9	107.6	107.9	3	102.11	107.6
Treasury 2 1/2s	June 1967-1972	J-D	106.10	105.5	106.10	28	101.16	106.10
Treasury 2 1/2s	Sept 1967-1972	M-S	---	*109.13	109.15	---	108.30	109.15
Treasury 2 1/2s	Dec 1967-1972	J-D	106.9	105.9	106.9	24	101.15	106.9
Treasury 2 1/2s	1951-1953	J-D	---	*107.9	107.11	---	---	---
Treasury 2 1/2s	1952-1955	J-D	---	*105.22	105.24	---	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*109.22	109.24	---	---	---
Treasury 2 1/2s	1956-1959	M-S	---	107.14	107.14	1	108.20	107.14
Treasury 2 1/2s	June 1959-1962	J-D	104.16	104.9	104.16	5	100.29	104.16
Treasury 2s	1947	J-D	---	102.4	102.6	9	101.4	194.7
Treasury 2s	Mar 1948-1950	M-S	---	*101.31	102.1	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	103.8	103.10	---	---	---
Treasury 2s	Jun 1949-1951	M-S	---	*102.31	103.1	---	103.9	103.9
Treasury 2s	Sep 1949-1951	M-S	---	*103.4	103.6	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	103.8	103.10	---	103.7	103.22
Treasury 2s	Mar 1950-1952	M-S	---	*103.12	103.14	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*103.19	103.21	---	103.27	104.3
Treasury 2s	1951-1953	M-S	---	*106.4	106.6	---	103.30	104.14
Treasury 2s	1951-1955	J-D	---	*104.13	104.15	---	---	---
Treasury 2s	June 1952-1954	J-D	---	104.15	104.16	2	104.14	104.26
Treasury 2s	Dec 1952-1954	J-D	---	*104.13	104.15	---	104.10	104.29
Treasury 2s	1953-1956	J-D	---	*107.3	107.5	---	---	---
Treasury 1 3/4s	June 15 1948	J-D	---	*101.21	101.23	---	101.30	101.31
Treasury 1 1/2s	1950	J-D	---	102	102	2	101.17	102.17
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	125 1/2	125 1/2	125 1/2	47	120 1/2	125 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 1/2s Series No. 17	---	---	---	62%	62%	2	60 1/2	62 1/2
3 1/2s Series No. 18	---	---	---	*63 1/4	65	---	60 1/2	63 1/2
3 1/2s Series No. 19	---	---	---	*63 1/4	---	---	63	63
3 1/2s Series No. 20	---	---	---	*63 1/4	---	---	60 1/2	61
3 1/2s Series No. 21	---	---	---	*63 1/4	64 1/4	---	60 1/2	61 1/2
3 1/2s Series No. 22	---	---	---	63%	63%	11	60 1/2	63 1/2
3 1/2s Series No. 23	---	---	---	---	63 1/4	8	60 1/2	64
3 1/2s Series No. 24	---	---	---	*63 1/4	---	---	60 1/2	63 1/2
3 1/2s Series No. 25	---	---	---	---	---	---	61	62 1/2
3 1/2s Series No. 26	---	---	---	---	63	2	60 1/2	63 1/2
3 1/2s Series No. 27	---	---	---	64	64	2	60 1/2	64
3 1/2s Series No. 28	---	---	---	---	63 1/4	7	60 1/2	63 1/2
3 1/2s Series No. 29	---	---	---	64	63	7	61	64
3 1/2s Series No. 30	---	---	---	---	63 1/4	6	60 1/2	62 1/2
Brisbane (City) s f 5s	1957	M-S	---	101 1/2	101 1/2	1	101 1/2	102 1/2
Sinking fund gold 5s	1958	F-A	---	*101 1/2	---	---	100	102 1/2
Sinking fund gold 5s	1950	J-D	---	102	103	13	102	104
Buenos Aires (Province of)—								
6 1/2s stamped	1961	M-S	---	*95%	110	---	95%	95 1/2
External s f 4 1/2-4 1/2s	1977	M-S	94	91	94	12	86 1/2	85 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	94	91	94	13	87	84 1/2
External readj 4 1/2-4 1/2s	1976	A-O	94 1/2	91 1/2	94	7	88 1/2	94
External s f 4 1/2-4 1/2s	1975	M-N	99 1/2	95 1/2	99 1/2	60	90%	99 1/2
3 1/2 external s f 5 1/2 bonds	1984	J-J	---	75 1/2	75 1/2	2	74 1/2	78
Canada (Dom of) 30-yr 4s 1960 A-O 111 3/4 111 3/4 112 1/4 14 110% 112 1/2								
25-year 3 1/2s	1961	J-J	114	114	114 1/4	16	111 1/2	114 1/4
2 1/2s	Jan 15 1948	J-J	---	102	102	8	101 1/2	102 1/4
2 1/2s	1954	J-J	---	---	59%	---	63 1/4	63 1/4
2 1/2s	1942	M-N	---	---	---	---	23	23
2 1/2s	1942	M-N	29	28%	29 1/2	14	21 1/2	29 1/2
2 1/2s	1950	A-O	---	---	---	---	24 1/2	29%
2 1/2s	1950	A-O	29	29	29 1/2	16	21 1/4	30
2 1/2s	Feb 1961	F-A	---	29%	29 1/2	2	22 1/2	30 1/4
2 1/2s	Feb 1961	F-A	29 1/4	29	29 1/2	13	21 1/4	30
2 1/2s	Jan 1961	J-J	---	29	29 1/2	---	21 1/4	30 1/4
2 1/2s	Jan 1961	J-J	29	29	29 1/2	45	21 1/4	30
2 1/2s	Sep 1961	M-S	---	30	30	5	24 1/4	30
2 1/2s	Sep 1961	M-S	29	28%	29 1/4	22	21 1/4	30
2 1/2s	1962	A-O	29	29	29	2	24 1/4	25 1/4
2 1/2s	1962	A-O	29	29	29 1/4	5	24 1/4	29 1/4
2 1/2s	1963	M-N	29	29 1/4	29 1/4	9	21 1/2	29 1/4
Chile Mortgage Bank 6 1/2s 1957 J-D --- --- --- 7 21 1/2 25 1/4								
6 1/2s	1957	J-D	---	27 1/4	28	7	21 1/2	28 1/2
6 1/2s	1961	J-D	---	*18	---	---	23 1/4	23 1/4
6 1/2s	1961	J-D	---	*27 1/4	---	---	20 1/2	29
6 1/2s	1961	A-O	---	---	---	---	23 1/4	28 1/4
6 1/2s	1961	A-O	---	27 1/4	27 1/4	2	21	28 1/4
6 1/2s	1962	M-N	---	---	---	---	23 1/2	28 1/4
6 1/2s	1962	M-N	27 1/4	27 1/4	27 1/4	6	21 1/2	29
6 1/2s	1960	M-S	---	*23	---	---	22 1/2	27
6 1/2s	1960	M-S	26 1/4	26 1/4	27	3	18 1/2	28
6 1/2s	1961	J-D	---	*28 1/2	28 1/4	---	30	37
Chile (Republic of)—								
6 1/2s of 1928	Oct 1961	A-O	83	83	83	1	81 1/2	83
6 1/2s of 1927	Jan 1961	J-J	---	*82	85	---	81 1/2	82 1/2
3s external s f 5 1/2 bonds	1970	A-O	63	61 1/2	63	24	58 1/2	63
Colombia Mtge Bank 6 1/2s	1947	A-O	---	52 1/2	52 1/2	7	51 1/2	52 1/2
Sinking fund 7s of 1926	1946	M-N	52	52	52	1	51 1/2	52
Sinking fund 7s of 1927	1947	F-A	---	*52	---	---	51 1/4	51 1/4
Copenhagen (City) 5s 1952 J-D --- 94 1/2 95 1/2 17 91 96								
25-year gold 4 1/2s	1953	M-N	---	91 1/2	93	24	88 1/2	94 1/2
Costa Rica (Rep of) 7s	1951	M-N	---	36	37 1/2	5	36	39
Cuba (Republic of) 5s of 1914	1949	M-S	---	*106	---	---	106	108
External loan 4 1/2s	1949	F-A	---	*103	---	---	108 1/2	108 1/2
4 1/2s external debt	1977	J-D	---	113	114	7	112 1/2	115
Sinking fund 5 1/2s	1953	J-J	---	*109 1/2	---	---	112	113
Public wks 5 1/2s	1945	J-D	---	*116 1/2	---	---	162	166 1/2
Czechoslovakia (Rep of) 8s ser A	1951	A-O	100	100	100	2	98	100 1/2
Sinking fund 8s series B	1952	A-O	---	*100	101	---	98 1/2	99
Denmark 20-year extl 6s	1942	J-J	98	96 1/2	98	26	96	98
External gold 4 1/2s	1955	F-A	---	102 1/2	102 1/2	1	100	104
External gold 4 1/2s	1962	A-O	97	94 1/2	97	839	90 1/2	97 1/2
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*102 1/2	---	---	102 1/2	102 1/2
1st series 5 1/2s of 1926	1940	A-O	---	*102 1/2	---	---	---	---
2d series sink fund 5 1/2s	1940	A-O	---	*102 1/2	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	*102 1/2	---	---	102 1/2	103
5 1/2s 1st series	1968	A-O	---	102 1/2	102 1/2	4	102 1/2	102 1/2
5 1/2s 2d series	1968	A-O	---	102 1/2	102 1/2	---	---	---
Estonia (Republic of) 7s	1967	J-J	---	50	50	7	50	50

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 5

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

OVER-THE-COUNTER SECURITIES

H. D. KNOX & CO.

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

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

ESTABLISHED 1926

Table of bond listings for H. D. Knox & Co. including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway Telephone-Digby 4-4933

New York 6 Bell Teletype-NY 1-310

Table of bond listings for Pflugfelder, Bampton & Rust, categorized under 'BOND'S' and 'B' and 'C'. Includes columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

For footnotes see page 1889.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 5

Table of bond records for the first section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the second section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1889.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 5

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes entries like Lautaro Nitrate Co Ltd, Lehigh Valley Coal Co, Lehigh Valley Terminal Ry, etc.

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes entries like N Y New Haven & Hartford RR, N Y Edison 3 1/2 series D, N Y Central RR, etc.

M

O

P

N

For footnotes see page 1889.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 5

Table of New York Stock Exchange bonds, including Quaker Oats, Reading Co Jersey Cent, Besselaer & Saratoga RR, etc. Columns include Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds, including Tennessee Gas & Transmission, Terminal RR Assn of St Louis, Texas Company 3s deb, etc. Columns include Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday March 30 and ending the present Friday (April 5, 1946). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING APRIL 5

Table of New York Curb Exchange stocks, including ACF-Brill Motors warrants, Acme Wire Co common, A D F Co, etc. Columns include Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of New York Curb Exchange stocks, including Aluminum Co common, American Beverage common, American Book Co, etc. Columns include Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 1894.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like American General Corp common, American Hard Rubber Co, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Cable Electric Products common, Cables & Wireless, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Central Ohio Steel Products, Central Pw & Lt 4% pfd, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd, Consolidated Retail Stores, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Davenport Hosiery Mills, Dayton Rubber Mig new com, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

For footnotes see page 1894.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Electric Power & Light 2d pfd, Option warrants, Electrographic Corp, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Fairchild Camera & Inst Co, Fairchild Engine & Airplane, \$2.50 conv pfd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Garrett Corp common, Gasneau Power Co common, 5% preferred, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Gleaner Harvester Corp, Glen Alden Coal, Gobel (Adolf) Inc common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Heyder Chemical common, Hoe (R) & Co class A, Hollinger Consolidated G M, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Illinois Zinc Co, Imperial Chemical Industries, Am dep rets regis, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes International Cigar Machine, International Hydro Electric, Preferred \$3.50 series, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Jeannette Glass Co, Jersey Central Pwr & Lt 5 1/2% pfd, 6% preferred, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Kansas Gas & Elec 7% preferred, Kawneer Co, Kennedy's Inc, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Lake Shore Mines Ltd, Lakey Foundry & Machine, Lamson Corp of Delaware, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes Manati Sugar optional warrants, Mangel Stores common, Manischewitz (The B) Co, etc.

For footnotes see page 1894.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

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

Table with column N. Includes entries like Nachman Corp, National Bellas Hess common, National Breweries common, etc.

Table with column O. Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, etc.

Table with column P. Includes entries like Pacific Car Co common, Pacific Gas & Elec 6 1/2% 1st pfd, Pacific Lighting 8 1/2% preferred, etc.

Table with column Q. Includes entries like Quaker Oats common, Quebec Power Co, Radio-Keith-Orpheum option warrants, etc.

Table with column R. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, etc.

Table with column S. Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common, etc.

Table with column T. Includes entries like T. S. G. common, T. S. G. 6% preferred, T. S. G. 10% preferred, etc.

Table with column U. Includes entries like U.S. Steel common, U.S. Steel 6 1/2% preferred, U.S. Steel 7 1/2% preferred, etc.

Table with column V. Includes entries like V. I. common, V. I. 6% preferred, V. I. 7 1/2% preferred, etc.

Table with column W. Includes entries like W. I. common, W. I. 6% preferred, W. I. 7 1/2% preferred, etc.

Table with column X. Includes entries like X. I. common, X. I. 6% preferred, X. I. 7 1/2% preferred, etc.

For footnotes see page 1894.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Standard Power & Light, Common class B, etc.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Udyllite Corp, Ulen Realization Corp, etc.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Velsor Corp common, Venezuelan Petroleum, etc.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Waco Aircraft Co, Wagner Baking voting trust, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Amer Writing Paper 6s, Appalachian Elec Pow 3 1/2s, etc.

For footnotes see page 1894.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

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

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

Foreign Governments & Municipalities

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

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

Baltimore Stock Exchange

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

STOCKS table with columns: Par, Last Sale Price Friday, Range of Prices Week's, Sales for Week Shares, Range Since January 1 Low High.

Boston Stock Exchange

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

Chicago Stock Exchange

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

For footnotes see page 1902

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chicago Elec. Mfg. class A pfd.	27 1/2	27 1/2	27 1/2	27 1/2	20	27 1/2	32 Jan
Chic. Mill. St. Paul & Pac. w. l.	28 3/4	28 3/4	28 3/4	28 3/4	200	28 3/4	35 Jan
Chicago Towel Co. conv. pfd.	117	117	117	117	35	115 Jan	117 Jan
Common capital	80	80	80	80	50	79 Jan	82 Jan
Chrysler Corp. common	136 1/2	136	136 1/2	136 1/2	200	120 1/2 Mar	140 Jan
Cities Service Co. common	34	34	34	34	100	26 1/2 Feb	34 1/2 Mar
Commonwealth Edison Co. com.	35 1/2	35 1/2	35 1/2	35 1/2	8,100	31 1/2 Feb	35 1/2 Jan
Consolidated Biscuit common	21	19	21	21	1,350	17 Feb	25 Jan
Consumers Co. com. par. sh. vtc A	31 1/4	31 1/4	31 1/4	31 1/4	50	30 Feb	31 1/4 Apr
Decker (Alf) & Cohn Inc. com.	10	26	26	26	50	23 Jan	26 1/2 Jan
Deere & Co. common	10	50	50	50	100	46 1/2 Feb	50 Feb
Dodge Mfg. Corp. common new	10	12	13	13	600	12 Apr	16 Feb
Doehler-Jarvis Corp.	5	31	30	31 1/2	500	28 1/4 Mar	31 1/2 Apr
Domestic Industries Inc. class A	1	6 1/2	6 1/2	6 1/2	2,300	5 1/2 Jan	8 1/2 Apr
Eddy Paper Corp. (The)	5	74	74	74	20	48 1/2 Jan	74 Apr
Electric Household Util. Corp.	5	27 1/2	27 1/2	27 1/2	1,000	21 1/2 Jan	28 1/2 Feb
Elgin Nat. Watch Co. new	15	29 1/2	29	29 1/2	1,100	29 Apr	29 1/2 Apr
Flour Mills of America Inc.	5	9 1/2	10	10	800	9 1/2 Mar	10 1/2 Feb
Four-Wheel Drive Auto.	10	15 1/2	17	17	116	16 Apr	27 Feb
Fox (Peter) Brewing common	1 1/4	29	29	29	50	28 Jan	33 1/2 Feb
General Amer. Transp. com.	5	68 1/2	68 1/2	68 1/2	100	63 Mar	68 1/2 Jan
General Candy class A	5	20	21	21	40	19 Jan	22 Feb
General Finance Corp. common	1	14 1/4	14	14 1/4	550	12 1/2 Jan	16 1/2 Feb
Preferred	100	10 1/2	10 1/2	10 1/2	50	9 1/2 Mar	10 1/2 Apr
General Motors Corp. common	10	74 1/2	71 1/2	75	1,950	70 1/2 Feb	79 1/2 Feb
General Outdoor Adv. common	5	23	23	23	100	20 1/2 Feb	23 1/2 Mar
Gibson Refrigerator Co. common	1	11 1/2	12 1/2	12 1/2	2,650	11 1/2 Mar	14 1/2 Jan
Gillette Safety Razor common	5	38	40 1/4	40 1/4	1,200	24 1/2 Jan	40 1/4 Apr
Goldblatt Bros. Inc. common	25	18 1/2	25 1/2	25 1/2	2,700	17 Feb	25 1/2 Apr
Gossard Co. (H. W.) common	5	25 1/2	25 1/2	25 1/2	100	21 1/2 Jan	26 Feb
Great Lakes D. & D. common	5	23 1/2	23 1/2	23 1/2	2,200	22 1/2 Jan	25 1/2 Jan
Hall Printing Co. common	10	34	34	34	100	32 Jan	34 Mar
Heileman Brewing Co. G. capital	1	18	17 1/2	19 1/2	1,450	17 1/2 Apr	24 1/2 Feb
Hein Werner Motor Parts	8	19	18 1/2	19 1/2	550	17 Jan	23 1/2 Jan
Rights	1	1	1	1 1/4	2,750	1 1/2 Mar	2 Mar
Hibb Spencer Bartlett common	25	68	64	68	20	55 1/2 Jan	68 Apr
Hupp Motors common (new)	1	8 1/2	8 1/4	8 1/2	500	8 1/4 Mar	10 1/2 Jan
Illinois Brick Co. capital	10	19 1/2	19	19 1/2	700	17 1/2 Feb	20 1/2 Jan
Illinois Central RR. common	100	36 1/2	35 1/2	36 1/2	500	33 1/2 Mar	44 1/2 Jan
Indep. Pneum. Tool vtc. new	5	39 1/2	38	40	500	33 Jan	40 Apr
Indianapolis Pr. & Lt. common	5	30 1/2	32 1/2	32 1/2	600	28 1/2 Mar	32 1/2 Apr
Indiana Steel Prod. common	1	16 1/4	16 1/4	16 3/4	50	13 Jan	18 1/2 Mar
Warrants	1	9	9	9	120	6 Jan	10 Mar
Interstate Power \$6 pfd.	58	32	38	38	200	27 Mar	38 Apr
Katz Drug Co. common	1	16 1/4	17	17	650	14 1/2 Jan	17 Mar
Kellogg Switchboard common	5	14 1/2	14 1/2	14 1/2	700	12 1/2 Jan	15 1/2 Mar
Ken-Rad Tube & Lamp com. A	5	7 1/2	7 1/2	7 1/2	250	6 1/2 Jan	8 1/2 Feb
Kentucky Util. & com. pfd.	50	55 1/2	56 1/2	56 1/2	260	55 1/2 Jan	56 1/2 Apr
6% preferred	100	110	110	110	110	110 Feb	111 1/2 Feb
La. Salle Ext. Univ. common	5	9 1/2	10 1/2	10 1/2	1,350	7 1/2 Jan	10 1/2 Apr
Leads & Co. common	26	23 1/4	26	26	850	19 Jan	26 Apr
Cumulative preferred	49	49	49	49	10	46 Jan	50 Mar
Libby McNeil & Libby common	7	14	13 1/4	14 1/4	2,100	11 1/2 Jan	14 1/2 Feb
Lincoln Printing Co. common	1	26	17 1/2	26	1,650	11 1/2 Mar	26 Apr
Lindsay Light & Chemical com.	30	29 1/2	30	30	600	13 Jan	34 Mar
McWilliams Dredging Co. com.	5	21 1/2	22	22	100	18 1/2 Jan	22 Mar
McDonald Field common	53	48 1/4	53	53	1,800	30 1/2 Feb	53 Apr
Marketberry's Food Prod. com.	1	21	21	21 1/2	150	21 Jan	23 1/2 Feb
Middle West Corp. capital	5	28 1/2	25 1/2	29 1/2	15,650	20 1/2 Jan	29 1/2 Apr
Miller & Hart Inc. common vtc.	5	8 1/2	8 1/2	8 1/2	3,250	5 1/2 Jan	9 1/2 Feb
Minneapolis Brewing Co. common	1	17	17	17	100	16 Mar	18 1/2 Feb
Modine Mfg. common	5	48	48	48	50	45 1/2 Mar	50 Jan
Monroe Chemical Co. common	5	7 1/2	8 1/2	8 1/2	950	6 1/2 Jan	8 1/2 Apr
Montgomery Ward & Co. com.	92 1/2	92 1/2	92 1/2	92 1/2	100	72 1/2 Jan	92 1/2 Apr
Nachman Springfilled common	5	25 1/4	25 1/4	25 1/4	50	24 1/2 Mar	28 1/2 Jan
National Pressure Cooker common	2	65 1/2	69 1/2	69 1/2	300	40 Jan	70 Mar
Nobilit-Sparks Ind. Inc. capital	5	49 1/2	49 1/2	49 1/2	100	48 Mar	50 Jan
North American Car. common	20	21	21 1/2	21 1/2	300	19 1/2 Mar	23 1/2 Jan
Northern Illinois Corp. common	14 1/4	14 1/4	14 1/4	14 1/4	150	14 Jan	16 1/2 Jan
Northwest Bancorp. common	29	28 3/4	29	29	750	28 Jan	32 Feb
Nor. West Util. prior lien pfd.	100	184	183	184	1/10	171 1/4 Jan	184 Apr
7% preferred	100	176	173	178	870	135 Jan	178 Apr
Nunn Bush Shoe common	2 1/2	24	26 1/2	26 1/2	210	23 1/2 Jan	27 Feb
One. Mfg. common	11	10 1/4	11 1/2	11 1/2	6,550	10 1/4 Apr	13 1/2 Feb
Parker Pen Co. (The) common new	25	49	50	50	350	40 Feb	50 Apr
Peabody Coal Co. class B com.	5	9 1/2	10 1/4	10 1/4	3,300	8 1/2 Mar	11 1/2 Feb
6% preferred	100	116	115	116	50	108 1/4 Jan	118 1/2 Feb
Penn. Elec. Switch class A	10	22 1/4	22 1/4	23	430	22 1/2 Mar	24 1/2 Feb
Pennsylvania R.R. capital	50	64	63	63 1/2	550	41 1/2 Feb	47 1/2 Feb
Perfect Circle (The) Co.	5	48 1/2	48 1/2	48 1/2	50	48 Jan	50 Feb
Potter Co. (The) common	1	8 1/4	8 1/4	8 1/4	350	7 1/4 Jan	9 1/2 Feb
Pressed Steel Car. common	5	26 1/4	26 1/4	26 1/4	200	24 1/2 Mar	29 1/2 Feb
Process Corp. (The) common	5	6 1/2	6 1/2	6 1/2	60	6 1/2 Feb	8 1/2 Jan
Quaker Oats Co. common	5	105 1/2	106	106	60	102 1/2 Jan	107 Mar
Rath Packing common	10	32	31 1/4	32	40	30 1/2 Mar	33 1/2 Jan
Reliance Mfg. new	5	25 1/2	25 1/2	25 1/2	50	25 1/2 Apr	25 1/2 Apr
Sangamo Electric Co. common	30	29 1/2	30	30	400	28 Mar	31 Feb
Schwitzer Cummins capital	1	19 1/4	20	20	250	18 1/2 Mar	24 1/2 Jan
Sears Roebuck & Co. capital	5	44 1/2	43	44 1/2	2,000	36 Jan	45 Jan
Serrick Corp. class B. common	1	10 1/2	10 1/2	10 1/2	200	9 1/2 Jan	12 1/2 Jan
Signons Steel Strap Co. common	5	17	17 1/2	17 1/2	500	18 1/2 Mar	20 1/2 Jan
Smclair Oil Corp.	19 1/2	19 1/2	19 1/2	19 1/2	2,700	17 1/2 Feb	20 1/2 Jan
South Bend Lathe Works capital	5	36 1/2	35	36	500	31 1/2 Jan	37 1/2 Jan
Spiegel Inc. common	2	34 1/2	34 1/2	34 1/2	4,500	21 Feb	34 1/2 Apr
St. Louis Nat. Stockyards capital	37	36 1/4	37 1/2	37 1/2	290	36 1/4 Apr	45 Jan
Standard Dredge preferred	20	27	27	27	50	25 Jan	28 Feb
Common	1	7	7	7 1/2	700	6 Jan	8 1/2 Feb
Standard Forgings common	1	16 1/2	16 1/2	17 1/4	800	16 1/2 Apr	17 1/4 Mar
Standard Oil of Ind. capital	10	44	43 1/2	44 1/4	1,000	37 1/2 Feb	44 1/4 Jan
Slein & Co. class A common	5	54	54	54	100	31 Jan	54 Apr
Stewart-Warner Corp. common	10	21 1/2	21 1/2	21 1/2	400	20 1/2 Mar	24 1/2 Feb
Storkline Fur Corp. common	6	25 1/4	25 1/4	25 1/4	50	21 Jan	26 1/2 Mar
vSunbeam Corp. common	5	43	40	43	1,000	38 Mar	48 1/2 Feb
Superstrand Machine Tool. common	5	21	20 1/2	21	850	18 1/2 Feb	22 Jan
Swift & Co. capital	25	38 1/2	39	39	600	37 1/2 Jan	41 Feb
Trane Co. (The) common	6	30 1/4	29 1/2	30 3/4	950	25 1/2 Jan	30 1/4 Apr
208 South La. Salle Street. Corp. com.	5	53 1/4	54 1/2	54 1/2	170	51 1/2 Jan	54 1/2 Jan
Union Carbide & Carbon capital	5	117	113 1/2	117	200	101 1/2 Feb	117 Apr
United Light & Ry. w. l.	50	30	30 1/4	30 1/4	400	25 1/2 Feb	34 1/4 Jan
U. S. Steel common	5	83	86 1/2	86 1/2	500	79 1/2 Jan	97 1/2 Feb
Westinghouse Elec. & Mfg.—							
Common	12 1/2	34 1/4	34 1/4	34 1/2	700	32 1/2 Mar	39 1/2 Jan
Wisconsin Bankshares common	5	17 1/2	17	17 1/2	450	17 Jan	19 Jan
Woodall Industries common	5	15	15	15	50	14 1/2 Mar	17 1/2 Jan
Yates-American Machine capital	5	10 1/2	10 1/2	10 1/2	550	10 Mar	12 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Unlisted Stocks—							
Allegheny Corp.	1	6 1/2	6 1/2	6 1/2	1,800	6 1/2 Apr	6 1/2 Apr
American Radiator & St. Paul	10	21 1/4	20 1/4	21 1/4	900	18 Jan	23 Feb
American Rolling Mill	10	32 1/2	32	33 1/2	900	32 Apr	33 1/2 Apr
Anascondia Copper Mining	100	48	46 1/2	48	300	43 1/2 Jan	51 1/2 Feb
Atch. Top & Santa Fe Ry. com.	100	104	104	104	100	94 1/4 Jan	110 Jan
Bethlehem Steel Corp. common	5	94 1/4	94 1/4	94 1/4	100	94 1/4 Jan	106 1/2 Jan
Certain-Seed Products	1	19 1/2	18 1/4	19 1/2	2,100	18 1/4 Apr	19 1/2 Apr
Columbia Gas & Electric	5	12 1/2	11 1/2	12 1/2	700	11 1/2 Apr	12 1/2 Apr
Continental Motors	1	18 1/2	17 1/2	18	1,300	17 1/2 Apr	19 Apr
Curtiss-Wright	5	7 1/2	7 1/2	8	5,100	7 1/2 Apr	12 1/2 Feb
Farnsworth Television & Radio	1	15 1/4	15 1/4	16 1/2	300	15 1/4 Apr	16 1/2 Apr
General Electric Co.	5	48 1/2	47 1/2	48 1/2	900	45 1/2 Feb	51 1/2 Feb
Graham-Paige Motors	1	12 1/4	11 1/2	12 1/2	1,600	11 1/2 Apr	12 1/2 Apr
Interlake Iron Corp. common	5	15 1/2	15 1/2	17	800	13 1/2 Jan	20 1/2 Feb
Laclede Gas Light	4	8 1/4	7 1/2	8 1/4	4,000	7 1/2 Apr	8 1/2 Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

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

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

Foreign Governments & Municipalities

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

*No par value. a Deferred delivery sale. d Ex-interest. s Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. t Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. † Reported in receivership. ‡ Ex liquidating cash dividend of \$22.50, plus stock distribution. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

Baltimore Stock Exchange

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

STOCKS table for other stock exchanges with columns: Par, Last Sale Price Friday, Range of Prices Week's, Sales for Week Shares, Range Since January 1 Low High.

Boston Stock Exchange

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

Chicago Stock Exchange

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

For footnotes see page 1902

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Chicago Elec Mfg class A pfd	27 1/2	27 1/2	27 1/2	20	27 1/2	32	Jan	32
Chic Milw St Paul & Pac w l	28 1/2	28 1/2	28 1/2	200	28 1/2	35	Jan	35
Chicago Towel Co conv pfd	117	117	117	35	115	117	Jan	117
Common capital	80	80	80	50	79	82	Jan	82
Chrysler Corp common	5	136 1/2	136 1/2	200	120 1/4	140	Jan	140
Cities Service Co common	10	34	34	100	26 1/2	34 1/2	Mar	34 1/2
Union Aluminum Utens Co com	200	8 1/2	9	200	7 1/2	9 1/2	Mar	9 1/2
Commonwealth Edison common	25	35 1/2	35 1/2	8,100	31 1/4	35 1/2	Jan	35 1/2
Consolidated Biscuit common	1	21	21	1,350	17	25	Jan	25
Consumers Co com par sh vtc A	5	31 1/4	31 1/4	50	30	31 1/4	Apr	31 1/4
Decker (Alf) & Cohn Inc com	10	26	26	50	23	26 1/2	Jan	26 1/2
Deere & Co common	100	50	50	100	46 1/4	50	Feb	50
Dodge Mfg Corp common new	10	12	13	600	12	16	Feb	16
Doehler-Jarvis Corp	5	31	30	500	28 1/4	31 1/2	Apr	31 1/2
Domestic Industries Inc class A	1	6 1/2	6 1/2	2,300	5 1/2	8 1/2	Feb	8 1/2
Eddy Paper Corp (The)	20	74	74	20	48 1/2	74	Apr	74
Electric Household Util Corp	5	27	26	1,000	21 1/2	28 1/2	Feb	28 1/2
Elgin Nat Watch Co new	15	29 1/2	29	1,100	29	29 1/2	Apr	29 1/2
Flour Mills of America Inc	5	9 1/4	10	800	9 1/2	10 1/2	Feb	10 1/2
Four-Wheel Drive Auto	10	15 1/2	15 1/2	600	11 1/2	15 1/2	Feb	15 1/2
Fox (Peter) Brewing common	1 1/4	29	29	50	28	33 1/4	Feb	33 1/4
General Amer Transp com	5	68 1/2	68 1/2	100	63	68 1/2	Jan	68 1/2
General Candy class A	1	20	21	60	19	22	Feb	22
General Finance Corp common	1	14 1/4	14	550	12 1/2	16 1/2	Feb	16 1/2
Preferred	100	10 1/2	10 1/2	50	9 1/4	10 1/2	Apr	10 1/2
General Motors Corp common	10	74 1/2	75	1,950	70 3/4	79 1/2	Feb	79 1/2
General Outdoor Adv common	1	23	23	100	20 1/2	23 1/2	Mar	23 1/2
Gibson Refrigerator Co common	1	11 1/2	11 1/2	2,650	11 1/4	14 1/4	Jan	14 1/4
Gillette Safety Razor common	1	38	40 1/4	1,200	24 1/4	40 1/4	Apr	40 1/4
Goldblatt Bros Inc common	25	18 1/4	25 1/4	2,700	17	25 1/4	Apr	25 1/4
Gossard Co (H-W) common	1	25 1/2	25 1/2	100	21 1/2	26	Feb	26
Great Lakes D & D common	1	23 1/2	23 1/2	2,200	22 1/2	25 1/2	Jan	25 1/2
Hall Printing Co common	10	34	34	100	32	34	Mar	34
Hellemann Brewing Co G capital	1	18	17 1/2	1,450	17 1/2	24 1/2	Feb	24 1/2
Hein Werner Motor Parts	8	19	18	550	16 1/4	23 1/2	Jan	23 1/2
Rights	1	1	1 1/4	2,750	1 1/2	2	Mar	2
Hibb Spencer Bartlett common	2 1/2	68	64	68 1/2	55 1/2	68	Apr	68
Hupp Motors common (new)	1	8 1/2	8 1/2	500	8 1/4	10 1/2	Jan	10 1/2
Illinois Brick Co capital	10	19 1/4	19	700	17 1/2	20 1/2	Jan	20 1/2
Illinois Central RR common	100	36 1/2	35 1/2	500	33 1/4	44 1/2	Jan	44 1/2
Indep Pneum Tool vtc new	1	39 1/2	38	500	33	40	Apr	40
Indianapolis Pr & Lt common	1	30 1/2	32 1/2	600	28 1/4	32 1/2	Apr	32 1/2
Indiana Steel Prod common	1	16 1/4	16 1/4	50	13	18 1/4	Mar	18 1/4
Warrants	1	9	9	120	6	10	Mar	10
Interstate Power & L Co pfd	5	58	32	38	27	38	Apr	38
Katz Drug Co common	1	16 1/4	17	650	14 1/4	17	Mar	17
Kellogg Switchboard common	1	14 1/2	14 1/2	700	12 1/2	15 1/2	Mar	15 1/2
Ken-Rad Tube & Lamp com A	1	7 1/2	7 1/2	250	6 1/4	8 1/2	Feb	8 1/2
Kentucky Util jr cum pfd	50	55 1/4	55 1/4	250	55 1/4	56 1/2	Apr	56 1/2
6% preferred	100	110	110	20	110	111 1/2	Feb	111 1/2
La Salle Ext Univ common	5	9 1/2	10 1/2	1,350	7 1/2	10 1/2	Apr	10 1/2
Leath & Co common	26	23 1/4	26	850	19	26	Apr	26
Cumulative preferred	49	49	49	10	46	50	Mar	50
Libby McNeill & Libby common	7	14	13 1/4	2,100	11 1/2	14 1/2	Feb	14 1/2
Lincoln Printing Co common	1	26	17 1/2	1,650	11 1/4	26	Apr	26
Lindsay Light & Chemical com	1	30	29 1/4	600	13	34	Mar	34
McWilliams Dredging Co com	1	21 1/2	22	100	16 1/2	22	Mar	22
Marshall Field common	53	48 1/4	53	1,800	30 1/4	53	Apr	53
McKeiberry's Food Prod com	1	21	21	150	21	23 1/2	Feb	23 1/2
Middle West Corp capital	15,650	28 1/2	29 1/2	15,650	20 1/2	29 1/2	Apr	29 1/2
Miller & Hart Inc common vtc	1	8 1/2	8 1/2	3,250	5 1/2	9 1/2	Feb	9 1/2
Minneapolis Brewing Co common	1	17	17	100	16	18 1/2	Feb	18 1/2
Modine Mfg common	1	48	48	50	45 1/4	50	Jan	50
Monroe Chemical Co common	1	7 1/2	8 1/2	950	6 1/4	8 1/2	Apr	8 1/2
Montgomery Ward & Co com	1	92 1/2	92 1/2	100	72 1/2	92 1/2	Apr	92 1/2
Nachman Springfilled common	1	25 1/4	25 1/4	50	24 1/4	28 1/2	Jan	28 1/2
National Pressure Cooker common	1	65 1/2	69 1/2	300	40	70	Mar	70
Noblitt Sparks Ind Inc capital	5	49 1/2	49 1/2	100	48	50	Jan	50
North American Car common	20	21	21 1/2	300	19 1/2	23 1/2	Jan	23 1/2
Northern Illinois Corp common	14 1/4	14 1/4	14 1/2	150	14	16 1/2	Jan	16 1/2
Northwest Bancorp common	29	28 1/2	29	750	28	32	Feb	32
Nor West Util prior lien pfd	100	184	183	184	171 1/4	184	Apr	184
7% preferred	100	176	173	178	135	178	Apr	178
Nunn Bush Shoe common	2 1/2	24	26 1/2	210	23 1/2	27	Feb	27
Oak Mfg common	11	10 1/4	11 1/4	6,550	10 1/4	13 1/4	Feb	13 1/4
Parker Pen Co (The) common new	25	49	50	350	40	50	Apr	50
Readdy Coal Co class B com	5	9 1/2	9 1/2	3,300	8 1/2	11 1/2	Feb	11 1/2
6% preferred	100	116	115	116	108 1/4	118 1/4	Feb	118 1/4
Penn Elec Switch class A	10	22 1/4	22 1/4	450	22 1/2	24 1/2	Feb	24 1/2
Pennsylvania RR capital	50	43	43 1/4	550	41 1/2	47 1/2	Feb	47 1/2
Perfect Circle (The) Co	1	48 1/2	48 1/2	50	48	50	Feb	50
Potter Co (The) common	1	8 1/4	8 1/2	350	7 1/4	9 1/2	Feb	9 1/2
Pressed Steel Car common	1	26 1/4	26 1/2	200	24 1/4	29 1/4	Feb	29 1/4
Process Corp (The) common	1	6 1/2	6 1/2	60	6 1/2	8 1/4	Jan	8 1/4
Quaker Oats Co common	1	105 1/2	106	60	102 1/2	107	Mar	107
Rath Packing common	10	32	31 1/4	40	30 1/2	33 1/2	Jan	33 1/2
Reliance Mfg new	5	25 1/2	25 1/2	50	25 1/2	25 1/2	Apr	25 1/2
Sangamo Electric Co common	1	30	29 1/2	30	28	31	Feb	31
Schwitzer Cummins capital	1	19 1/4	20	250	18 1/4	24 1/2	Jan	24 1/2
Sears Roebuck & Co capital	1	44 1/2	43	2,000	36	45	Jan	45
Serrick Corp class B common	1	10 1/2	10 1/2	550	9 1/2	12 1/2	Jan	12 1/2
Signage Steel Strap Co common	1	17	17 1/2	200	16 1/4	20 1/4	Jan	20 1/4
Sinclair Oil Corp	1	19 1/2	19 1/2	2,700	17 1/2	20 1/4	Jan	20 1/4
South Bend Lathe Works capital	5	36	35	36	31 1/2	37 1/2	Jan	37 1/2
Stegel Inc common	2	34 1/2	28 1/2	4,500	21	34 1/2	Apr	34 1/2
St Louis Nat Stockyards capital	1	37	36 1/4	290	36 1/4	45	Jan	45
Standard Dredge preferred	20	27	27	50	25	28	Feb	28
Common	1	7	7 1/2	700	6	8 1/2	Feb	8 1/2
Standard Forgings common	1	16 1/2	16 1/2	900	16 1/4	17 1/4	Mar	17 1/4
Standard Oil of Ind capital	10	44	43 1/2	1,000	37 1/4	44 1/4	Jan	44 1/4
Stein & Co class A common	1	54	54	100	31	54	Apr	54
Stewart-Warner Corp common	10	21 1/2	21 1/2	400	20 1/2	24 1/2	Feb	24 1/2
Storkline Fur Corp common	10	25 1/4	25 1/4	50	21	26 1/4	Mar	26 1/4
Sunbeam Corp common	1	43	40	1,000	38	48 1/2	Feb	48 1/2
Sundstrand Machine Tool common	5	21	20 1/2	850	18 1/2	22	Jan	22
Swift & Co capital	25	38 1/2	39	600	37 1/2	41	Feb	41
Trane Co (The) common	6	30 1/4	29 1/2	950	25 1/2	30 1/4	Apr	30 1/4
208 South La Salle Street Corp com	1	53 1/4	54	170	51 1/2	54 1/2	Jan	54 1/2
Union Carbide & Carbon capital	1	117	113 1/2	200	101 1/2	117	Apr	117
United Light & Ry w l	50	30	30 1/4	400	25 1/2	34 1/4	Jan	34 1/4
U S Steel common	1	83	86 1/2	500	79 1/2	97 1/2	Jan	97 1/2
Westinghouse Elec & Mfg—Common	12 1/2	34 1/4	34 1/4	700	32 1/2	39 1/2	Jan	39 1/2
Wisconsin Bankshares common	1	17 1/2	17 1/2	450	17	19	Jan	19
Woodall Industries common	1	15	15	50	14 1/2	17 1/2	Jan	17 1/2
Yates-American Machine capital	5	10 1/4	10 1/4	550	10	12 1/4	Jan	12 1/4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Unlisted Stocks—								
Allegheny Corp	1	6 1/2	6 1/2	6 1/2	1,800	6 1/2	Apr	6 1/2
American Radiator & St. Co	10	21 1/4	20 1/4	21 1/4	900	18	Jan	23
American Rolling Mill	10	32 1/4	32	33 1/2	900	32	Apr	33 1/2
Anaconda Copper Mining	100	48	46 1/2	48	300	43 1/2	Jan	51 1/2
Atch Top & Santa Fe Ry com	100	104	104	110	110	104	Jan	110
Bethlehem Steel Corp common	1	94 1/4	94 1/4	106	106	94 1/4	Jan	106
Certain-teed Products	1	19 1/2	18 1/2	19 1/2	2,100	18 1/4	Apr	19 1/2
Columbia Gas & Electric	1	12 1/2	11 1/2	12 1/2	700	11 1/4	Apr	12 1/2
Continental Motors	1	18 1/2	17 1/2	19	1,300	17 1/2	Apr	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

Table of stock prices for various companies including Erie Railroad, General Electric, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

WATLING, LERCHEN & Co. Members New York Stock Exchange, Detroit Stock Exchange, New York Curb Associate, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530.

Detroit Stock Exchange

Table of stock prices for various companies listed on the Detroit Stock Exchange, including Allen Electric, Baldwin Rubber, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed - Unlisted Issues

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

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

Los Angeles Stock Exchange

Table of stock prices for various companies listed on the Los Angeles Stock Exchange, including Bandini Petroleum Co, Barker Bros. Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High). Includes a note: 'We regret that we were forced to go to press without the figures for the current week. We intend to publish them in next Monday's issue.'

For footnotes see page 1902.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

Table of stock prices for various companies including Borden Company, Borg-Warner Corp, Canadian Pacific Railway Co, etc. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

We regret that we were forced to go to press without the figures for the current week. We intend to publish them in next Monday's issue.

We regret that we were forced to go to press without the figures for the current week. We intend to publish them in next Monday's issue.

Table of stock prices for companies like Sun Oil, Tacony-Palmyra Bridge, Class A participating, etc. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Arkansas Nat Gas Co, Blaw-Knox Co, etc. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

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

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including A S Aloe Co, American Investment, Brown Shoe, etc. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel, Autocar Company, etc. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

Toronto Stock Exchange

Table of stock prices for Toronto Stock Exchange including Abitibi Power & Paper, Canadian Funds, etc. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for Canadian listed markets including Acadia-Atlantic Sugar, Acme Gas Co, Agnew Surpass, etc. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1902.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Par. Includes various stock listings such as Aluminum of Canada, Anglo-Rouyn Mines, and Dominion Steel class B.

For footnotes see page 1902.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Harricana Gold Mines	1	25c	22c	25c	19,616	20c	35c	Jan
Hasaga Mines	1	2.30	2.05	2.30	12,176	1.90	2.70	Jan
Headway Red Lake Gold	1	24c	20c	24c	19,000	19c	30c	Jan
Heath Gold Mines	1	45c	45c	48c	11,600	35c	69c	Jan
Hedley Mascot	1	2.50	2.50	2.80	4,950	2.23	3.60	Jan
Heva Cadillac	1	58c	46c	58c	200,950	45c	63c	Jan
Highwood-Sarcee Oil	8	8c	8c	9c	2,500	8c	11½c	Jan
Hinde & Dauch	25	23	23	25	790	20½c	25½c	Jan
Hollinger Consolidated Gold Mines	5	17	16	17	2,355	15c	19½c	Feb
Home Oil	3.60	3.45	3.70	5,620	3.05	4.40	Jan	
Homer Yellowknife	1	29c	27c	30c	26,800	20c	35c	Jan
Homestead Oil & Gas	1	7½c	6½c	7½c	26,400	6c	10c	Jan
Hosco Gold Mines	1	59c	54c	63c	23,750	50c	74c	Jan
Howey Gold Mines	1	49½c	48c	51c	14,600	44c	73c	Feb
Hudson Bay Mining & Smelting	1	44½	42¾	44½	940	37½	45½	Feb
Hugh Malartic Mines	1	17c	16½c	17c	3,500	16c	30c	Jan
Hunt's class A new	100	10	10	10½	60	10	10½	Apr
Huron & Erie common	100	105	105	105	19	95	105	Mar
20% paid	100	19½	19½	19½	350	11	19½	Apr
Imperial Bank	10	28	28	28½	265	26	30	Feb
Imperial Oil	16½	15½	16½	10,558	15	17½	Jan	
Imperial Tobacco of Canada ordinary	5	15½	15½	15½	710	13½	16	Jan
Preferred	1	8	8	10	10	7½	9½	Jan
Imperial Varnish preferred	1	22	22	32	10	32	Apr	
Indian Red Lake	1	76c	65c	79c	203,700	46c	80c	Jan
Inglis (John)	6	12½	12½	12½	725	9½	14	Feb
Inspiration Min & Devel	1	1.25	1.15	1.25	6,600	1.10	1.65	Jan
International Bronze common	25	21½	21½	125	21½	22½	Feb	
Preferred	25	38	38	75	30	38	Mar	
International Metals class A	100	33½	32	33½	2,665	29½	33½	Apr
Preferred	100	103½	103½	10	10	106	Mar	
International Nickel Co common	42½	41½	43½	2,060	39	47	Feb	
International Petroleum	23½	23½	24½	9,380	21	27½	Jan	
International Uranium Mining	1	1.40	1.35	1.54	54,063	1.20	1.90	Jan
Island Mountain Mines	50c	2.15	2.00	2.10	1,200	1.90	2.30	Feb
Jackknife Gold Mines	1	25c	25c	30c	50,200	20c	40c	Feb
Jack Waite	1	27c	27c	32c	5,500	27c	41c	Feb
Jacola Mines	1	5½c	5c	6c	2,066	5c	9c	Jan
Jason Mines	1	57c	46c	57c	27,260	40c	65c	Feb
Jellicoe Mines	1	12c	12c	12c	5,166	11c	21c	Jan
J M Consolidated Gold Mines	1	6½c	6c	6½c	2,200	6c	9c	Jan
Joliet Quebec	1	1.37	1.27	1.45	162,284	1.01	2.25	Feb
Journal Publishing (Ottawa)	15	15	15	85	14½	15	Jan	
Kayrand Mining	1	27c	22c	27c	11,600	19c	37c	Jan
Kerr-Addison Gold Mines	1	15½	15½	16	5,315	15	17½	Feb
Kirkland Hudson	1	1.80	1.80	1.90	3,400	1.70	2.30	Jan
Kirkland Lake	1	2.15	2.15	2.24	12,310	2.00	2.90	Feb
Kirkland Townsite	1	38c	30c	38c	18,500	26c	56c	Jan
Labatt (John)	27	25½	27	955	24½	29½	Jan	
Labrador Mining & Exploration	8.95	8.10	9.00	6,720	7.00	8.75	Apr	
Laguerre Gold Mines	1	52c	50c	65c	128,600	47c	65c	Apr
Lake Dufault Mines Ltd.	1	1.10	1.03	1.13	19,450	1.00	1.46	Jan
Lake Fortune Gold Mines	1	16½c	14c	17c	26,000	11c	19c	Jan
Lake Shore Mines, Ltd.	1	22½	21½	22½	2,177	20½	26½	Feb
Lake of the Woods common	1	33	33	33	10	29½	34½	Jan
La Luz Mines	1	6.75	7.00	600	6.35	8.00	Feb	
Lamaque Gold Mines	1	8.00	8.00	8.10	1,213	7.80	8.75	Feb
Lang & Sons	1	21½	21½	25	19	19	Jan	
Lapa Cadillac	1	16c	15c	17½c	12,800	14c	20c	Jan
Lapaska Mines	1	53	51	60	96,500	41c	70c	Jan
Laura Secord Candy	3	23½	23	23½	485	19½	24	Jan
Lebel Oro Mines	1	4½c	4c	5½c	13,000	4c	7½c	Jan
Leitch Gold Mines, Ltd.	1	1.45	1.40	1.45	9,500	1.35	1.55	Jan
Lexinden Gold	1	30c	29c	30c	10,825	20c	37c	Jan
Ligman Lake Gold Mines	1	1.25	1.07	1.30	88,600	1.03	1.46	Feb
Little Long Lac Gold Mines Ltd.	1	2.80	2.75	2.85	8,650	2.55	3.45	Jan
Loblaw Groceries class A	32	31½	33	795	27½	33	Apr	
Class "B"	31½	30	31½	585	25½	40	Feb	
Louvicourt Goldfields	1	1.50	1.45	1.55	7,400	1.35	1.70	Jan
Lundward Gold Mines	1	74c	62c	86c	287,900	40c	86c	Apr
Lynx Yellowknife Gold	1	35c	35c	38c	5,100	32c	45c	Feb
Macassa	1	4.25	4.10	4.25	5,055	3.95	5.00	Jan
MacDonald Mines	1	4.05	4.05	4.20	8,350	3.10	4.50	Jan
MacLeod-Cockstrutt Gold Mines	1	2.92	2.91	3.10	10,425	2.80	3.75	Feb
Madsen Red Lake Gold Mines	1	4.30	4.25	4.40	7,042	4.00	5.45	Jan
Magnet Consolidated Gold	1	79c	70c	83c	79,180	65c	95c	Jan
Malartic Gold Fields	1	3.15	2.90	3.15	23,325	2.85	3.75	Jan
Manitoba & Eastern	1	4c	4c	4c	7,300	4c	5½c	Jan
Maple Leaf Gardens common	10	11½	11½	11½	25	11½	12½	Feb
Preferred	10	15½	14½	15½	960	14	17	Feb
Maple Leaf Milling Co common	1	1.30	1.20	1.40	30,700	98c	2.20	Jan
Maralogo Gold	1	10c	10c	1.25	10c	15½c	Jan	
Marcus Gold	1	1.30	1.20	1.40	30,700	98c	2.20	Jan
Marlon Rouyn Gold	1	29c	28c	40c	57,900	28c	51c	Feb
Martin-McNeely Mines	1	29c	25c	34c	33,300	22c	45c	Feb
Massey-Harris common	100	18	17½	18½	2,302	14½	19½	Feb
Preferred	20	29½	29½	30	965	27½	35½	Feb
McColl Frontenac Oil	1	21½	19½	21½	5,999	16½	21½	Apr
Preferred	100	105	106½	55	104½	106½	Mar	
McDoug-Segur	1	7½c	7½c	8c	9,500	7½c	14c	Feb
McIntyre Porcupine Mines	1	69	68	69	420	68	76½	Jan
McKenzie Red Lake Mines	1	1.45	1.35	1.45	7,610	1.25	1.75	Jan
McLellan	1	5½c	5½c	1,000	5½c	8½c	Feb	
McMarnac Red Lake Gold	1	52c	31c	55c	353,685	30c	55c	Apr
McWatters Gold Mines	1	30c	29c	32c	4,900	25½c	36c	Feb
Mercury Mills	1	21	21	21½	140	17½	22	Mar
Mid-Continental Oil & Gas	13c	12c	13c	16,700	12c	17c	Jan	
Mining Corp	10½c	10c	10½c	3,645	9	12½	Jan	
Modern Containers common	1	42	42	25	38	38	Feb	
Monarch Knitting new	100	15½	14½	15½	8,265	11	15½	Apr
New preferred	100	100	100½	115	95	101	Mar	
Moneta Porcupine	1	73c	68c	73c	16,605	61c	91c	Feb
Montreal Light Heat & Power	1	23½	23½	24½	2,855	22½	25½	Feb
Moore Corp common	100	77	74½	77	480	70	77½	Feb
Class A	100	297	297	15	278	298	Jan	
Mosher Long Lac	1	34c	38c	15,600	31c	45c	Feb	
National Breweries common	1	45½	45½	25	45	46	Jan	
National Grocers common	1	17	16½	17	395	15½	18	Jan
National Steel Car	1	30½	28½	30½	4,080	24	30½	Apr
Negus Mines	1	2.75	2.75	3.10	38,000	1.50	3.25	Mar
New Bidlamaque	1	47c	43c	52c	26,200	40c	60c	Jan
New Calumet Mines	1	92c	81c	96c	26,743	60c	95c	Jan
Nib Yellowknife	1	24½c	21½c	25c	28,000	18c	30c	Jan
Nicholson Mines	1	26c	24½c	26c	25,800	20c	29c	Feb
Nipissing Mines	1	4.10	4.25	420	3.70	5.65	Feb	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Noranda Mines	1	70	68½	71½	3,028	63	72½	Jan
Norbenite Malartic Mines	1	80c	75c	80c	6,000	63c	85c	Jan
Nordon Oil Ltd	1	22c	20c	27c	11,000	20c	35c	Jan
Norogold Mines	1	13c	11c	14c	10,200	10c	15c	Mar
Normetal Mining Corp Ltd	1	1.83	1.60	1.90	89,748	1.03	2.08	Feb
Norseman Mines	1	24c	23c	25c	53,400	22c	33c	Jan
North Inca Mines	1	84c	74c	85c	78,400	45c	85c	Mar
Northland Mines	1	12½c	12c	13c	20,700	12c	22c	Jan
Northern Canada Mines	1	1.07	1.07	1.10	2,300	1.02	1.40	Feb
North Star Oil	1	9½	9½	9½	1,250	7½	9½	Mar
O'Brien Gold Mines	1	2.90	2.70	3.00	18,400	2.62	3.85	Jan
Ogama-Rockland Gold	1	55	55	55	1,000	55	55	Apr
Okalta Oils	1	54c	54c	55c	1,200	50c	90c	Jan
O'Leary Malartic Mines	1	27c	25½c	29c	4,900	25c	37c	Jan
Omega Gold Mines	1	27c	21c	31c	16,620	21c	43c	Feb
Omnitrans Exploration	1	28c	23c	26c	59,600	21c	30c	Jan
Orange Crush common	1	15½	15½	15½	225	14½	17	Jan
Preferred	1	13½	13½	14	105	13½	15	Feb
Orenada Gold Mines	1	37½c	35c	46c	27,500	31c	57c	Jan
Orlac Red Lake Mines	1	57c	56c	60c	5,600	48c	71c	Feb
Osisko Lake	1	1.52	1.51	1.70	61,987	1.25	2.59	Feb
Rights	1	23c	23c	35c	12,450	12c	36c	Mar
Pacalta Oils								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

Table of stock prices for various companies including Thurbols Mines, Toronto Elevators, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for various companies including British Amer Bank Note Co., Canadian Cement common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Toronto Stock Exchange-Curb Section

Canadian Funds

Table of stock prices for various companies including Andian National, British Columbia Pulp & Paper com., and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Montreal Stock Exchange

Canadian Funds

Table of stock prices for various companies including Acadia and Atlantic Sugar A com., Argus Corp common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for various companies including Dominion Textile common, Dryden Paper, East Kootenay Power, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 1902.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Regent Knitting common	25	21	21	20	19 3/4	Jan	21	Apr
Preferred	25	25	25	70	25	Apr	25	Apr
Rolland Paper common	25	16 3/4	16 3/4	25	16 1/2	Mar	18 1/2	Jan
Saguenay Power preferred	100	9	105 1/2	105 1/2	103 3/4	Jan	105 1/2	Feb
St Lawrence Corporation common	50	33	32	33	2,085	7 3/4	Mar	9 3/4
A preferred	50	37	37	37	1,565	30	Feb	36 3/4
St Lawrence Flour Mills com	4	3 1/2	3 1/2	4	75	36 3/4	Jan	41
Rights	4	3 1/2	3 1/2	4	997	3 1/2	Apr	4 1/2
St Lawrence Paper preferred	100	94	92	94	845	83	Feb	95 1/2
Shawinigan Water & Power	26	25 1/4	26	26	4,963	21 1/2	Jan	26 1/2
Sherwin Williams of Can common	31	31	31	31 1/2	165	29	Jan	32
Sicks' Breweries common	50	46 1/4	47	47	380	37 3/4	Jan	47
Preferred	47	47	47	47	150	36	Jan	47
Simon (H & Sons) preferred	100	105	105	105	15	102	Jan	105
Simpsons Ltd class A	100	29	29	29	50	29	Apr	30
Class B	100	26 1/4	26 1/4	150	25	Jan	29	Feb
Southam Press Co	24	22	24	24	540	18 1/2	Jan	24
Southern Canada Power	15 1/2	15 1/2	15 1/2	110	14	Jan	16	Jan
Standard Chemicals common	13	12	13 1/2	13,846	10 1/4	Mar	16	Jan
Steel Co of Canada common	90	89	90 1/2	310	79	Jan	90 1/2	Apr
Tooke Brothers	50	40	40	50	31	Jan	40	Mar
United Steel Corp	12	11 1/4	12 1/2	3,880	8 1/4	Jan	13 1/4	Feb
Viau Biscuit common	26	16	16	26	16	Jan	16 1/2	Feb
Wabasso Cotton	89	89	89 3/4	86	74 1/2	Jan	92	Mar
Walker Gooderham & Worts com	123	123	125	531	109	Feb	127 1/2	Jan
Preferred	22 1/2	22 1/2	22 3/4	5	22 1/2	Jan	23	Feb
Weston (Geo) common	33	30	33	2,015	27	Jan	33	Apr
Wilsils Ltd	26 1/2	26	26 1/2	475	24	Jan	26 1/2	Apr
Winnipeg Electric common	15 1/2	15	15 1/2	643	13	Mar	17 1/2	Jan
Preferred	101 1/2	100 3/4	101 1/2	90	95	Jan	101 1/2	Apr
Zellers Ltd common	38	38	39	920	34	Jan	39	Apr
5% preferred	25	29	29	50	28	Jan	29	Feb
6% preferred	25	28 1/2	28 1/2	151	28	Mar	30	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Godfrey Realty Corp	26	26	26	3	26	Apr	28	Jan
Great Lakes Paper common	31	28	31	619	26	Mar	33	Feb
Common vtc	28 1/4	28 1/4	31	1,128	25 3/4	Mar	32 3/4	Feb
Hotel de LaSalle Inc	5	5	5	5	6 1/2	Mar	8	Jan
Hydro-Electric Securities Corp	7 1/2	7	7 1/2	600	6 1/4	Mar	8	Jan
Inter-City Baking Company Ltd	100	79	79	40	75	Jan	79 3/4	Feb
International Paints (Can) Ltd A	13	13	13	125	10 1/2	Jan	16 3/4	Jan
5% preferred	20	30	30	10	28	Mar	33	Jan
Inv Foundation Ltd com	15 1/4	15 1/4	15 1/4	50	13	Feb	15	Apr
Journal Publishing Co of Ottawa Ltd	15 1/4	15 1/4	15 1/4	100	14 3/4	Feb	15 1/4	Apr
Lake St John Paper & Power	65	65	78	116	60	Feb	85 1/2	Mar
Lambert (Alfred) Inc	12 1/4	12	12 1/2	1,425	8 1/4	Jan	12 1/2	Jan
Lowney Co Ltd	14 1/4	14 1/4	14 1/2	705	13	Feb	15	Jan
MacLaren Power & Paper Co	39 1/2	39 1/2	41	1,435	34	Jan	44	Jan
Maple Leaf Milling Co Ltd common	15 1/2	15	15 1/2	1,877	14 1/2	Jan	17 1/2	Feb
Maritime Teleg and Tel com	10	20	20	40	17 1/2	Jan	20	Apr
Massey-Harris Co Ltd 5% pfd	29 1/2	29 1/4	30	595	28 1/2	Feb	35	Jan
McCull-Fontenac Oil 6% pfd	100	105 3/4	106 1/2	25	104 1/4	Jan	106 1/2	Jan
Melchers Distilleries Ltd common	9	9	9 1/2	185	8	Jan	11 1/2	Jan
Preferred	10	16	15 1/2	16	15 1/2	Mar	18	Jan
Minnesota & Ontario Paper Co	5	24 1/4	21 3/4	24 1/4	8,522	18	Feb	24
Mtl Refrig & Storage 1st pfd	30	29 1/2	29 1/2	11	29	Jan	30	Feb
2nd preferred	20	19 1/2	19 1/2	11	18	Jan	20	Mar
Mount Royal Hotel Co Ltd	13	13	13	20	11 1/2	Jan	16 3/4	Jan
Nuclear Enterprises	13	12 1/2	13	780	8	Feb	13	Apr
Pow Corp of Can 6% cum 1st pfd	100	110 1/2	110 1/2	37	110	Jan	111 1/2	Feb
6% N C Part 2nd pfd	50	56	56	65	46	Jan	56	Feb
Purity Flour Mills Co Ltd	10	14 1/4	14 1/4	100	11	Jan	14 1/4	Mar
Quebec Pulp & Paper 7% red pfd	100	34 1/2	36 1/2	310	33	Mar	41	Jan
Reliance Grain Co Ltd preferred	110	110	110	60	108	Feb	110	Mar
Sangamo Co Ltd	39 1/2	39 1/2	40	65	30	Feb	40	Apr
Southern Canada Power 6% pfd	100	125 1/2	125 1/2	57	115	Jan	125 1/2	Apr
Southmount Invest. Co. Ltd.	26c	26c	27c	1,973	25c	Mar	30c	Jan
Standard Paving & Materials	9	9	9	100	9	Jan	9 1/2	Jan
Stowell Screw Co Ltd	29	29	29	25	26	Jan	29 1/2	Feb
United Corporation class B	27	26	27	535	24 3/4	Jan	29	Feb
United Distillers of Canada Ltd	17	15 1/4	17	5,266	10	Jan	17 1/2	Jan
United Securities Ltd	100	10 1/2	10 1/2	100	5	Jan	16 1/2	Feb
Westeel Products Corp Ltd	28	28	28	126	25	Jan	29 1/2	Jan
Windsor Hotel Ltd	13	13	13	1	11	Jan	13	Apr
Woods Manufacturing Co	44	44	44	1	39 1/4	Jan	44 1/2	Mar

Montreal Curb Market

Canadian Funds

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	8 1/2	8 3/4	8 3/4	10,550	7	Jan	9	Jan
New common	16 1/4	14 3/4	16 3/4	8,175	14	Mar	16 3/4	Apr
6% cumulative preferred	100	108	99 1/2	3,242	93	Jan	109	Apr
7% preferred	100	197	197	35	177	Jan	199	Apr
New \$1.50 preferred	19 1/2	19 3/4	19 3/4	11,325	18 1/2	Mar	19 3/4	Apr
New \$2.50 preferred	40	38 1/2	40	250	38	Mar	40	Apr
Bathurst Power & Paper class B	7	6 1/2	7	2,598	5	Mar	7	Jan
Belgium Glove & Hosiery com	20	13 1/2	13 1/2	150	13 1/2	Mar	15 1/2	Feb
5% preferred	20 1/2	20 1/4	20 1/2	200	18 1/2	Feb	20 1/2	Apr
Brewers & Distillers of Van Ltd	5	14 1/2	14 1/2	100	13	Jan	14 1/2	Feb
British American Oil Co Ltd	26 1/2	26 1/4	26 3/4	1,806	25 1/2	Mar	28 3/4	Jan
British Columbia Packers Ltd	50	50	52 1/2	774	38	Jan	52 1/2	Apr
British Columbia P & P Ltd com	76 1/4	73	76 1/2	355	55	Mar	76 1/2	Apr
Brown Company common	1	7 3/4	6 3/4	17,391	5 1/2	Mar	7 1/2	Jan
Preferred	100	101	95	101	86	Jan	101	Apr
Burns class B	23 1/2	23 1/2	23 1/2	3	23 1/2	Apr	26	Mar
Butterfly	9 1/2	9	9 1/2	830	8 1/2	Mar	9 1/2	Apr
Calgary Power Co Ltd 6% pfd	100	107	107	50	106	Feb	108	Apr
Canada & Dominion Sugar	27	26	27	875	25	Mar	29 3/4	Feb
Canada Malting Co Ltd	56 1/2	56 1/2	56 1/2	70	55	Mar	62 1/2	Jan
Canada North Power Ltd 7% pfd	100	113 1/4	113 1/4	125	109	Jan	111 1/4	Apr
Canada Starch Co Ltd 7% pfd	100	125	125	10	120	Mar	125	Apr
Canadian Dredge & Dock Co Ltd	28 1/2	26	28 1/2	65	25	Jan	29 1/4	Jan
Canadian Food Products	16	14 1/4	16	375	12 1/2	Jan	16	Apr
Canadian General Investments Ltd	17	17	17 1/2	255	15 1/2	Jan	18	Feb
Canadian Industries Ltd class B	205	202	210	336	163	Jan	213	Mar
7% preferred	100	183	183	50	178	Jan	183	Apr
Canadian Ingersoll Rand Co	65	65	65	29	62	Mar	65	Apr
Canadian Int'l Inv Trust Ltd	110	6 3/4	6 3/4	110	4 1/4	Jan	9	Feb
5% preferred	100	104	104	20	100	Jan	104	Apr
Canadian Light & Power Co	100	12 1/2	12 1/2	50	12 1/2	Apr	15	Jan
Canadian Marconi Company	1	4 1/4	4 1/4	1,687	4	Mar	5 1/4	Jan
Canadian Pw & P Inv Ltd com	2 3/4	2 3/4	3 1/2	2,477	1 7/8	Jan	3 1/2	Apr
5% preferred	16	14 1/4	16	590	13	Mar	18 1/2	Jan
Canadian Vickers Ltd common	19	16 1/4	19	1,910	12 1/2	Feb	19	Apr
7% preferred	100	130	114	450	98	Jan	130	Apr
Canadian Western Lumber Co	2	3.40	3.15	3.40	25,305	2.80	Mar	3.80
Canadian Westinghouse Co Ltd	59	59	60	136	57	Jan	62	Feb
Cassidy's Limited common	17	15 1/4	18 1/2	1,025	11 1/2	Jan	18 1/2	Apr
Catell Food Products 5% pfd	15	15 1/2	16 1/2	105	15 1/2	Apr	16 1/2	Jan
Chateau-Gal Wines Ltd	12 1/2	10 1/2	12 1/2	835	7	Jan	16 1/4	Jan
Claude Neon General Adv com	55c	55c	60c	1,500	40c	Mar	90c	Feb
Preferred	100	64	64	72	60	Feb	75	Jan
Commercial Alcohols Ltd common	5	4 3/4	5	635	4 1/4	Mar	6 1/2	Jan
Consolidated Bakeries of Canada	19	19	19	25	16 1/2	Jan	19	Feb
Consolidated Div Sec class A	1.05	1.05	1.20	200	85c	Mar	1.50	Jan
Preferred	2.50	17 1/2	17 1/2	29	10	Mar	18 1/2	Mar
Consolidated Paper Corp Ltd	19 1/2	17 1/2	19 1/2	39,482	15 3/4	Mar	19 1/2	Apr
Cub Aircraft Corp Ltd	2	2	2 1/2	125	1.85	Jan	2 3/4	Feb
David & Frere, Lim. class A	25	23	25	250	23	Apr	25	Mar
Class B	4 1/4	4 1/4	4 1/4	35	2	Mar	4 1/4	Apr
Dominion Engineering Works Ltd	51	47	51	415	44 1/4	Mar	51	Jan
Dominion Malting Co Ltd	20	22 1/2	22 1/2	700	21 1/2	Feb	24 1/2	Feb
Dom Oilcloth & Linoleum Co. Ltd	51	41	51	960	38 1/2	Jan	51	Apr

OVER-THE-COUNTER MARKETS

Quotations for Friday, April 5

Specialists in OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

WARD & Co.

120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-1287 & 1-1288

Established 1926 Members New York Security Dealers Association Direct Wires to CHICAGO - PHILADELPHIA

Investing Companies

Table with columns: Mutual Funds, Aeronautical Securities, American Business Shares, etc. Includes sub-sections like 'Keystone Custodian Funds (Cont.)' and 'New York Stocks Inc.' with various fund names and prices.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1884

Obligations Of Governmental Agencies

Table listing Federal Land Bank Bonds, Federal Home Loan Banks, and other issues with bid and ask prices.

Quotations For U. S. Treasury Notes

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

Table listing Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

Table listing bonds and stocks for reorganization rails, including Chicago Rock Island & Pacific, Denver & Rio Grande, and St Louis & San Francisco.

Insurance Companies

Table listing various insurance companies such as Aetna Casual & Surety, Hartford Steamboiler, and others with their respective bid and ask prices.

Recent Security Issues

Table listing recent security issues including Arkansas Pow & Lt, Birmingham Electric, and others with bid and ask prices.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing Treasury bills with columns for Maturity, Bid, Ask, and Date.

Footnote explaining symbols: a Odd lot sales, b Yield price, c Cash sale, d Deferred delivery, e Ex-interest, f Flat price, k Removed to Stock Exchange, r Canadian market, s Cash sale—not included in range for year, t Ex-stock dividend, (Un) Unlisted issue, x Ex-dividend, y Ex-rights, v Formerly the Chicago Flexible Shaft Corp, *No par value, †In default, ‡These 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 Auto Co. for each two shares held issued March 29, 1946.

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, April 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 17.7% above those for the corresponding week last year. Our preliminary total stands at \$15,674,563,226 against \$13,317,869,397 for the same week in 1945. At this center there is a gain for the week ended Friday of 59.2%. Our comparative summary for the week follows:

Week Ending April 6—	1946	1945	%
New York	\$8,460,903,473	\$5,316,136,256	+59.2
Chicago	481,221,529	482,164,347	-0.2
Philadelphia	647,000,000	567,000,000	+14.1
Boston	348,950,034	315,611,441	+10.6
Kansas City	187,173,936	167,029,763	+8.5
St. Louis	183,100,000	151,300,000	+21.0
San Francisco	267,578,000	216,620,000	+23.5
Pittsburgh	211,332,706	220,676,187	-4.3
Cleveland	175,020,134	181,024,341	-3.3
Baltimore	150,043,931	143,929,199	+4.3
Ten cities, five days	\$11,112,123,743	\$7,761,491,534	+43.2
Other cities, five days	2,116,678,945	3,293,808,125	-35.7
Total all cities, five days	\$13,228,802,688	\$11,055,299,659	+19.7
All cities, one day	2,445,760,538	2,262,569,738	+8.1
Total all cities for week	\$15,674,563,226	\$13,317,869,397	+17.7

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 30. For that week there was an increase of 19.5%, the aggregate of clearings for the whole country having amounted to \$12,268,688,285 against \$10,262,357,375 in the same week in 1945. Outside of this city there was a gain of 18.9%, the bank clearings at this center having recorded an increase of 20.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 19.6%, in the Boston Reserve District of 18.5% and in the Philadelphia Reserve District of 30.2%. In the Cleveland Reserve District the totals are smaller by 1.9% but in the Richmond Reserve District the totals are larger by 15.8% and in the Atlanta Reserve District by 26.2%. The Chicago Reserve District has to its credit a gain of 28.2%, the St. Louis Reserve District of 14.9% and the Minneapolis Reserve District of 37.3%. In the Kansas City Reserve District there is an improvement of 9.9%, in the Dallas Reserve District of 36.7% and in the San Francisco Reserve District of 17.0%.

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

Week Ended Mar 30—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	476,030,038	401,799,164	+18.5	388,487,938	434,301,301
2d New York	7,087,866,250	5,924,657,530	+19.6	6,924,041,090	5,276,039,329
3d Philadelphia	826,785,135	635,187,634	+30.2	693,174,968	682,733,245
4th Cleveland	619,720,369	631,952,027	-1.9	644,684,299	561,183,303
5th Richmond	322,226,955	278,304,670	+15.8	289,476,650	257,464,266
6th Atlanta	481,195,778	381,196,291	+26.2	390,588,217	335,668,629
7th Chicago	784,206,111	611,680,821	+28.2	644,025,653	593,925,501
8th St. Louis	346,096,244	301,302,694	+14.9	289,981,043	274,522,138
9th Minneapolis	236,740,616	172,438,075	+37.3	180,483,513	167,780,424
10th Kansas City	319,495,794	290,688,542	+9.9	270,642,513	274,916,124
11th Dallas	189,546,336	138,689,195	+36.7	133,764,763	118,510,257
12th San Francisco	578,718,659	494,463,732	+17.0	483,341,682	437,086,940
Total	12,268,688,285	10,262,357,375	+19.5	11,332,692,329	9,414,131,457
Outside New York City	5,352,212,479	4,503,282,789	+18.9	4,593,161,995	4,318,482,318

We now add our detailed statement showing the figures for each city for the week ended March 30 for four years:

Clearings at—	Week Ended March 30				
	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston—					
Maine—Bangor	1,262,016	1,158,315	+9.0	633,206	668,837
Portland	3,619,109	3,109,018	+16.4	3,113,096	4,141,498
Massachusetts—Boston	410,080,858	345,979,418	+18.5	335,580,154	375,777,893
Fall River	1,152,076	898,596	+28.2	809,615	809,615
Lowell	494,650	412,224	+20.0	318,467	412,156
New Bedford	1,185,521	1,051,881	+12.7	1,234,579	1,020,615
Springfield	5,013,610	4,232,177	+18.5	4,000,142	4,554,680
Worcester	3,706,104	2,899,483	+27.8	2,964,348	2,859,320
Connecticut—Hartford	20,666,657	14,377,394	+43.7	15,876,205	17,189,834
New Haven	7,510,158	5,239,238	+43.3	6,870,610	6,870,610
Rhode Island—Providence	20,316,600	21,806,600	-6.8	17,911,400	19,239,700
New Hampshire—Manchester	1,082,679	634,820	+70.5	514,134	756,543
Total (12 cities)	476,030,038	401,799,164	+18.5	388,487,938	434,301,301
Second Federal Reserve District—New York—					
New York—Albany	7,788,648	5,314,526	+46.6	21,624,981	33,759,000
Binghamton	2,093,986	1,545,088	+35.5	1,472,504	1,488,662
Buffalo	59,000,000	66,451,000	-11.2	64,135,446	56,400,000
Elmira	1,024,699	1,266,468	-19.1	1,215,651	1,063,693
Jamestown	1,155,695	1,007,744	+14.7	1,073,313	1,008,830
New York	6,916,475,806	5,759,074,586	+20.1	6,739,530,334	5,095,649,139
Rochester	13,387,771	12,045,670	+11.1	10,288,956	11,367,693
Syracuse	7,332,656	6,219,883	+17.9	5,975,410	6,125,258
Connecticut—Stamford	8,110,611	7,023,301	+15.5	5,778,198	6,751,869
New Jersey—Montclair	479,820	281,131	+70.7	354,103	344,524
Newark	30,246,867	26,819,184	+12.8	28,799,637	25,630,818
Northern New Jersey	42,769,691	37,609,149	+13.7	43,792,557	36,449,843
Total (12 cities)	7,087,866,250	5,924,657,530	+19.6	6,924,041,090	5,276,039,329

	Week Ended March 30				
	1946	1945	Inc. or Dec. %	1944	1943
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	871,150	353,778	+146.2	480,182	393,307
Bethlehem	697,129	464,045	+50.2	466,456	476,378
Chester	688,480	695,925	-1.1	788,731	503,011
Lancaster	2,828,062	1,879,655	+50.5	1,958,285	1,271,884
Philadelphia	808,000,000	621,000,000	+30.1	679,000,000	668,000,000
Reading	2,147,593	1,488,968	+44.2	1,419,615	1,409,138
Scranton	3,733,693	2,855,616	+30.7	2,893,366	3,627,943
Wilkes-Barre	1,761,189	1,114,203	+58.1	1,384,914	1,445,095
York	1,847,039	1,625,644	+13.6	1,508,419	2,021,289
Delaware—Wilmington	15,997,059	14,677,447	+8.9	13,275,000	13,275,000
New Jersey—Trenton	4,210,800	3,709,800	+13.5	3,275,000	3,585,200
Total (10 cities)	826,785,135	635,187,634	+30.2	693,174,968	682,733,245
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,998,427	3,916,443	+2.1	3,895,008	3,536,066
Cincinnati	126,308,978	118,370,167	+6.7	120,938,430	99,809,011
Cleveland	215,113,481	223,152,632	-3.6	228,235,136	206,424,296
Columbus	19,080,800	18,361,200	+3.9	15,441,300	12,579,500
Mansfield	3,403,379	2,473,498	+37.6	2,023,604	2,274,018
Youngstown	4,046,857	4,026,114	+0.5	3,274,817	3,853,195
Pennsylvania—Pittsburgh	247,768,447	261,651,973	-5.3	270,876,004	232,707,217
Total (7 cities)	619,720,369	631,952,027	-1.9	644,684,299	561,183,303
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,723,374	1,210,245	+42.4	1,126,483	1,160,596
Virginia—Norfolk	6,980,000	5,982,000	+16.7	5,587,000	5,886,000
Richmond	93,694,239	87,326,691	+7.3	73,157,188	66,472,047
South Carolina—Charleston	2,587,621	2,627,901	-1.5	2,141,551	2,202,725
Maryland—Baltimore	164,884,246	142,738,173	+15.5	172,217,865	146,560,176
District of Columbia—Washington	52,357,475	48,166,660	+8.7	35,246,563	35,182,722
Total (6 cities)	322,226,955	278,304,670	+15.8	289,476,650	257,464,266
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,439,203	12,737,068	-10.2	11,006,907	6,248,290
Nashville	45,435,656	35,273,611	+28.8	37,327,103	37,866,126
Georgia—Atlanta	172,300,000	150,500,000	+14.5	149,600,000	116,600,000
Augusta	2,720,917	2,341,536	+16.2	2,066,266	2,164,663
Macon	1,960,121	1,890,103	+3.7	1,559,077	1,839,070
Florida—Jacksonville	74,678,478	51,438,736	+45.2	53,198,908	43,754,915
Alabama—Birmingham	66,671,433	54,059,223	+23.3	51,534,142	43,460,419
Mobile	4,645,290	4,844,905	-4.1	4,083,448	4,912,980
Mississippi—Vicksburg	294,269	191,212	+53.9	178,189	182,092
Louisiana—New Orleans	101,050,411	67,919,197	+48.8	80,034,177	78,640,074
Total (10 cities)	481,195,778	381,196,291	+26.2	390,588,217	335,668,629
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,521,903	664,494	+129.1	1,131,912	749,523
Grand Rapids	6,578,890	5,191,361	+26.7	5,067,615	4,874,259
Lansing	3,700,000	3,144,810	+17.7	3,833,379	3,019,351
Indiana—Fort Wayne	3,152,850	3,159,991	-0.2	2,755,029	2,870,413
Indianapolis	37,090,000	24,138,000	+53.7	26,799,000	30,666,000
South Bend	3,394,380	3,270,749	+3.8	3,696,181	3,609,170
Terre Haute	11,478,675	9,358,961	+22.6	7,228,233	10,858,860
Wisconsin—Milwaukee	43,077,576	37,303,780	+15.5	39,238,692	42,636,398
Iowa—Cedar Rapids	2,788,217	2,731,904	+2.1	2,434,409	1,960,721
Des Moines	25,771,687	18,176,837	+41.8	19,444,965	14,974,181
Sioux City	9,948,708	8,128,241	+22.4	7,689,493	7,487,927
Illinois—Bloomington	628,834	468,916	+34.1	484,223	505,617
Chicago	620,870,240	484,200,552	+28.2	512,591,993	458,916,652
Decatur	1,884,155	1,557,196	+21.0	1,765,131	1,377,794
Peoria	7,040,961	6,542,199	+7.6	5,667,658	5,290,578
Rockford	2,969,520	2,073,187	+43.2	2,408,748	2,168,668
Springfield	2,109,515	1,569,643	+34.4	1,789,732	1,959,388
Total (17 cities)	784,206,111	611,680,821	+28.2	644,025,653	593,925,501
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	206,800,000	186,900,000	+10.6	177,100,000	159,900,000
Kentucky—Louisville	77,225,265	70,807,623	+9.1	72,854,758	69,019,118
Tennessee—Memphis	60,990,731	42,693,835	+42.9	38,942,285	44,603,020
Illinois—Quincy	1,080,248	901,236	+19.9	1,084,000	1,000,000
Total (4 cities)	346,096,244	301,302,694	+14.9	289,981,043	274,522,138
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,630,517	3,592,423	+28.9	3,882,801	3,348,014
Minneapolis	163,584,438	118,607,555	+37.9	121,505,112	113,709,157
St. Paul	54,541,189	40,623,771	+34.3	45,838,419	41,891,976
North Dakota—Fargo	3,700,620	2,589,452	+42.9	2,958,714	3,127,873
South Dakota—Aberdeen	1,906,127	1,303,006	+46.3	1,140,242	1,014,081
Montana—Billings	2,077,603	1,391,457	+49.3	1,159,051	1,021,044
Helena					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 29, 1946 TO APRIL 4, 1946

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from Mar. 29 to April 4. Lists various countries like Argentina, Australia, Brazil, Canada, etc.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing assets and liabilities of 12 Federal Reserve Banks combined. Columns include dates (Apr. 3, Mar. 27, Apr. 4) and changes since previous dates. Assets include gold certificates, cash, loans, etc.

Demand deposits adjusted declined \$248,000,000 in the Chicago District and \$319,000,000 at all reporting member banks. United States Government deposits increased in most districts and the total increase was \$77,000,000.

Borrowings increased \$115,000,000 in the Chicago District, \$63,000,000 in New York City, and \$185,000,000 at all reporting member banks.

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

Table showing assets and liabilities of reporting member banks. Columns include dates (Mar. 27, Mar. 20, Mar. 28) and changes since previous dates. Assets include loans and investments, commercial loans, etc.

Auction Sales

BONDS

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, April 2:

- List of auctioned bonds including 23 Bonds, \$250 each, N. E. C. Walnut & Juniper Sts., Inc. 1st mortgage dated Nov. 1, 1943, etc.

Note—Boston auction sales were not received in time for publication. We intend to publish them in next Monday's issue.

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."

Table with columns: Company and Issue, Date, Page. Lists redemption notices for various bonds like Aroostook Valley RR, Marcy, 1st mtge. leasehold 6% bonds, etc.

Table with columns: Company and Issue, Date, Page. Lists various bonds like Oregon Short Line RR, Consol. 1st mtge. 5% bonds, etc.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists partial redemption notices for various bonds like Aireon Mfg. Corp., Alabama Great Southern RR, etc.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists entire issues called for various bonds like American Superpower Corp., Baltimore Transit Co., etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like Abraham & Straus, Inc., Aeronca Aircraft Corp., etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 27: An increase of \$273,000,000 in loans for purchasing or carrying securities, and decreases of \$640,000,000 in holdings of United States Government obligations, \$319,000,000 in demand deposits adjusted, and \$338,000,000 in deposits credited to domestic banks.

Holdings of Treasury bills declined \$78,000,000 in New York City, \$50,000,000 in the Chicago District, \$48,000,000 in the Boston District, \$33,000,000 in the Philadelphia District, and \$223,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$222,000,000 in New York City, \$36,000,000 in the Chicago District, \$24,000,000 in the St. Louis District, and \$328,000,000 at all reporting member banks.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Can Co. (quar.)	75c	5-15	4-19	Lowell Electric Light (irreg.)	70c	4-12	4-5	American Fidelity & Casualty (Va.) (quar.)	15c	4-10	3-31
American Maize-Products Co., common	25c	4-15	4-3	Manhattan Bond Fund, Inc.	9c	4-15	4-5	American Fork & Hoe Co.—			
7% preferred (quar.)	\$1.75	3-30	3-21	Marshall Field & Co. (quar.)	30c	4-30	4-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-30
American States Utilities Corp.—				Massachusetts Utilities Associates—				American Fruit Growers (quar.)	25c	4-10	4-2
Common (irreg.)	15c	4-15	4-1	5% partic. preferred (quar.)	62 1/2c	4-15	3-30	American Furniture, 7% preferred (quar.)	\$1.75	4-15	4-12
5 1/2% preferred (s-a)	68 3/4c	4-15	4-1	Maytag Co., \$3 preferred (accum.)	75c	5-1	4-15	\$6 preferred (accum.)	\$3	4-10	3-29
American Viscose Corp., common (quar.)	50c	5-1	4-15	\$6 1st preferred (quar.)	\$1.50	5-1	4-15	American Home Products (monthly)	20c	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-15	McKay Machine Co. (quar.)	25c	4-1	3-20	American Hydraulics, Inc.	5c	4-15	3-30
Anchor Post Fence Co. (quar.)	\$1.50	5-1	4-20	Melville Shoe Corp., common (quar.)	50c	5-1	4-19	American Ice Co., 6% non-cum. preferred	\$1.50	4-15	4-1
6% prior preferred (quar.)	\$1.50	8-1	7-20	4% preferred (quar.)	\$1	5-1	4-19	6% preferred new (initial)	\$1.50	4-15	4-1
6% prior preferred (quar.)	\$1.50	11-1	10-22	Mid-Continent Petroleum	50c	6-1	5-1	American Rolling Mill—			
6% prior preferred (quar.)	\$1.50	1-31-47	1-24	Minneapolis & St. Louis Railway Co.	\$1	6-15	5-31	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-15
6% prior preferred (quar.)	40c	4-19	4-10	Mississippi Power & Light Co.—				American Safety Razor Corp. (quar.)	50c	4-15	3-22
Anderson Electric Power Co.—				\$6 1st preferred (quar.)	\$1.50	5-1	4-15	American Seal-Kap Corp. of Del.	15c	4-19	3-15
Appalachian (quar.)	\$1.12 1/2	5-1	4-4	Monongahela Power Co., 4.4% pfd. (quar.)	\$1.10	5-1	4-15	American Service Co., \$3 pfd. participating	64c	7-1	6-1
4 1/2% preferred (quar.)	\$1	6-29	6-19	Nathan Strauss-Duparquet (irreg.)	20c	5-1	4-20	American Smelting & Refining, common	50c	5-31	5-3
Arcade Cotton Mills, common	\$3	6-29	6-19	National Pumps Corp.				7% preferred (quar.)	\$1.75	4-30	4-5
6% preferred (s-a)	\$3	6-1	4-30	6% prior preferred (quar.)	\$1.50	1-31-47	1-21	American Superpower Corp., \$6 1st pfd.	\$10.00	6-1	---
Argus Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	4-30	5 1/2% convertible preferred (quar.)	13 3/4c	4-1	3-27	American Telephone Co. (Abilene Kansas)—			
Arlington Mills (quar.)	\$1	4-15	4-15	National Securities & Research Corp.—				5% preferred (quar.)	\$1.25	4-15	3-30
Arlington Mills (quar.)	\$1	4-15	4-15	Low-priced bond series shares	10c	4-15	3-31	American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	5-1	4-19	Speculative series shares	9c	4-15	3-31	American Zinc Lead & Smelting Co.—			
Aunor Gold Mines, Ltd.	15c	6-1	5-10	New York Merchandise Co.	15c	5-1	4-20	\$5 prior preferred (quar.)	\$1.25	5-1	4-12
Austin Nichols, \$5 class A (accum.)	\$1.25	4-25	4-11	Nineteen Hundred Corp., class A	50c	5-15	---	Amoskeag Co., common (s-a)	75c	7-5	6-22
Axe-Houghton Fund, Inc.	100%	4-30	4-20	North American Acceptance Corp., class A	5c	4-20	4-10	\$4.50 preferred (s-a)	\$2.25	7-5	6-22
B. Inc.	100%	4-30	4-20	North Penn Gas Co.—				Anaconda Wire & Cable	25c	4-22	4-12
Baldwin Rubber Co. (quar.)	17 1/2c	4-22	4-15	\$7 prior preferred (quar.)	\$1.75	4-15	4-1	Anchor Hocking Glass Corp., com. (increased)	30c	4-13	4-3
Belt RR. & Stockyards Co., com. (quar.)	50c	4-1	3-21	Northern RR. of New Hampshire (quar.)	\$1.50	4-30	4-11	Angerman Co., Inc.	10c	4-10	3-20
6% preferred (quar.)	75c	4-1	3-21	Northwest Engineering Co.	50c	5-1	4-15	Anglo-Canadian Telephone Co.—			
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	5-1	4-12	Northwestern Bell Telephone	\$1.50	4-1	3-29	5 1/2% preferred (quar.)	\$68 3/4c	5-1	4-10
British-American Tobacco Co., Ltd.—				Northwestern Title Insurance Co. (Spokane) (increased quar.)	\$3	3-30	3-30	Argus Corp., Ltd., preferred (quar.)	\$1.12 1/2	6-1	4-30
American deposit receipts (interim)	27 1/2c	4-5	2-26	Nuun-Bush Shoe Co., common	20c	4-30	4-15	Associated Electrical Industries, Ltd.—			
American deposit receipts pfd. (interim)	4 1/2c	4-5	2-26	5% preferred (quar.)	\$1.25	4-30	4-15	Ordinary registered (annual)	10%	4-17	3-29
Broadway Department Store, Inc.—				Ohio Loan & Discount (quar.)	10c	4-1	3-30	Associated Telephone, Ltd.—			
Common (irreg.)	50c	5-1	4-19	Ontario Beauty Supply, com. (initial quar.)	115c	7-2	6-20	4 1/2% preferred (quar.)	\$22 1/2c	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-19	Extra	115c	7-2	6-20	Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-3
Brockton Gas Light	22c	4-15	4-4	Partic. convertible pfd. (initial quar.)	125c	4-2	3-20	Atlantic City Electric, 4% preferred (quar.)	\$1	5-1	4-4
Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-11	Outlet Co. (irreg.)	\$1	5-1	4-22	Atlantic Refining Co.—			
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-1	4-15	Pacific Public Service Co.—				4% preferred A (quar.)	\$1	5-1	4-5
California Water & Telephone—				\$1.30 preferred (quar.)	32 1/2c	5-1	4-15	\$3.60 preferred B (initial)	90c	5-1	4-5
\$1.20 preferred (quar.)	30c	5-1	4-15	Panama Coca-Cola Bottling Co. (irreg.)	50c	4-15	3-30	Atlas Plywood Corp. (quar.)	25c	5-1	4-24
Machinery Corp., Ltd. (s-a)	\$50c	6-28	6-10	Pantex Manufacturing Corp. (quar.)	37 1/2c	4-2	3-19	Ault & Wiborg Proprietary, Ltd.—			
Canadian Bronze Co., Ltd., com. (quar.)	\$37 1/2c	5-1	4-10	Peerless Casualty Co., 6% preferred (s-a)	\$3	6-29	6-20	5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-15
Canadian preferred (quar.)	\$1.25	5-1	4-10	Pennsylvania Electric Co.—				Avondale Mills, common (monthly)	5c	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-10	4.40% preferred B (quar.)	\$1.10	6-1	5-1	\$4.50 preferred (quar.)	\$1.12	5-1	4-15
Canadian Converters Co., Ltd.—				Pennsylvania Power Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	5-1	4-15	Babcock & Wilcox Co.	25c	4-30	4-13
Class A (quar.)	\$18 1/4c	4-30	4-2	Philadelphia & Reading Coal & Iron (initial)	50c	4-20	4-8	Backstay Welt Co. (quar.)	12 1/2c	4-8	3-30
Class A (quar.)	50c	3-27	3-26	Phillips-Jones Corp., 7% preferred (accum.)	\$1.75	5-1	4-20	Baldwin Co., 6% preferred (quar.)	\$1.50	4-15	3-30
Carbons Consolidated (irreg.)	50c	5-1	4-15	Pneumatic Scale Corp., Ltd.—				Baltimore Poreclain Steel, 7% pfd. (quar.)	8 1/4c	7-1	6-11
Central Power & Light Co. (Texas)—				7% preferred (quar.)	17 1/2c	4-1	3-23	7% preferred (quar.)	8 1/4c	10-1	9-10
4% preferred	\$1	5-1	4-15	Portland Gas Light Co., \$5 pfd. (quar.)	\$1.25	4-15	4-5	7% preferred (quar.)	8 1/4c	1-2-47	12-10
Claroat Manufacturing Co. (initial)	5c	5-1	4-15	Prentice (G. E.) Manufacturing Co. (quar.)	50c	4-15	4-1	Bangor Hydro-Electric Co. (increased)	30c	4-20	4-1
Cleveland Cmc. Chicago & St. Louis Ry.—				Purity Flour Mills, Ltd., preferred (quar.)	\$62 1/2c	5-1	4-5	Bartgis Brothers Co.	5c	4-15	3-20
5% preferred (quar.)	\$1.25	4-30	4-19	Raymond Concrete Pile Co., com. (quar.)	25c	5-1	4-20	Bates Manufacturing, new common (initial)	37 1/2c	4-8	3-30
Colonial Mills (initial quar.)	25c	4-15	4-8	Extra	25c	5-1	4-20	Bathurst Power & Paper, class A (quar.)	\$25c	6-1	4-30
Columbia Aircraft Products, Inc.—				\$3 preferred (quar.)	75c	5-1	4-20	Baystate Corp.	35c	4-30	4-15
Stock dividend	100%	5-1	4-15	Republic Natural Gas Co.	40c	4-25	4-15	Beacon Associates, common	35c	4-15	3-30
Columbia Gas & Electric, 5% pref. (quar.)	\$1.25	5-15	4-20	Rhinclander Paper Co.	50c	4-1	3-20	Beaux-Arts Apartments, \$6 1st pfd. (quar.)	\$1.50	5-1	4-20
8% preferred series A (quar.)	\$1.50	5-15	4-20	Ritmond Insurance Co. of New York—				\$3 prior preferred (quar.)	75c	5-1	4-20
Cum. preferred 5% series (quar.)	\$1.25	5-15	4-20	Quarterly	15c	5-1	4-20	Belgium Glove & Hosiery, Ltd.—			
Concord Electric Co., common (quar.)	60c	4-15	4-4	Roberts Public Markets, Inc.	25c	4-15	4-10	Common (initial)	\$17 1/2c	4-11	3-16
6% preferred (quar.)	\$1.50	4-15	4-4	Rochester-American Insurance (N. Y.)—				Bell Telephone of Canada (quar.)	\$2	4-15	3-23
Conn (C. G.) Ltd.—				Extra	25c	4-15	4-5	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-1	4-18
6% preferred, Class A (quar.)	\$1.50	4-5	4-1	Rockland Light & Power (quar.)	12c	5-1	4-12	Biddeford & Saco Water Co. (quar.)	\$1	4-20	4-10
7% preferred (quar.)	\$1.75	4-5	4-1	Rose's 5 10 & 25c Stores, Inc. (quar.)	25c	5-1	4-20	Biltmore Hats, Ltd. (quar.)	115c	4-15	4-1
Consolidated Paper Co. (quar.)	25c	6-1	5-21	St. Croix Paper Co. (quar.)	\$1	4-15	4-6	Bloomingdale Bros., Inc.	22 1/2c	4-25	4-15
Consolidated Royalties, Inc.—				Sangamo Co., Ltd., (increased quar.)	150c	4-4	4-1	Boeing Airplane Co. (resumed)	\$1	4-19	4-4
6% preferred (quar.)	15c	4-10	3-30	Schaffner Stores, 7% preferred (accum.)	\$1.75	4-1	3-26	Bon Ami Co., class A (quar.)	\$1	4-30	4-15
Consolidated Royalty Oil Co.	6c	4-25	4-10	Seaboard Finance Co. (increased)	20c	4-20	3-31	Class B (quar.)	\$62 1/2c	4-30	4-15
Container Corp. of America	40c	5-20	5-4	Sefton Fibre Can Co.—				Bonanza Mines	5c	4-15	4-1
Corn Exchange Bank Trust Co. (N. Y.)—				5% prior preferred (quar.)	\$1.25	3-30	3-26	Borg (Geo. W.) Corp.	20c	4-16	4-2
Quarterly	60c	5-1	4-19	Southern Acid & Sulphur, 7% pfd. (quar.)	\$1.75	4-1	3-25	Boston Edison Co. (quar.)	50c	5-1	4-10
Credit Utility Banking, class B (quar.)	12 1/2c	4-10	3-25	Common (irreg.)	37 1/2c	4-1	3-25	Boston Personal Property Trust (Boston)—			
Crown Life Insurance (Toronto)	\$5	4-1	3-30	Southern California Edison Co., Ltd.—				Quarterly	16c	4-20	3-30
Cunningham Drug Stores, Inc.	25c	4-20	4-15	Quarterly	37 1/2c	5-15	4-20	Bralorne Mines, Ltd. (quar.)	\$20c	4-15	3-23
Curtiss Candy Co., preferred (quar.)	\$1.12 1/2	4-15	3-31	Suburban Electric Securities—				Brantford Cordage, Ltd., com. (interim)	\$12 1/2c	4-15	3-20
Dayton Rubber Manufacturing Co.—				\$4 preferred (accum.)	\$1	5-1	4-15	\$1.30 preferred (quar.)	\$32 1/2c	4-15	3-20
Common (quar.)	20c	4-25	4-10	Sunshine Biscuits, Inc. (initial)	\$1	5-1	4-18	Brewers & Distillers (Vancouver)—			
\$2 Class A preferred (quar.)	50c	4-25	4-10	Taylor-Colquitt Co. (quar.)	40c	3-30	3-26	Annual	\$50c	5-20	4-19
Dean (W. E.) Co. (quar.)	10c	4-1	3-27	Toburn Gold Mines, Ltd.	11c	5-22	4-22	Extra	\$20c	5-20	4-19
DeVilbiss Company, common (increased)	50c	4-15	3-30	Tokheim Oil Tank & Pump Co. (quar.)	25c	5-15	5-3	Bridgeport Hydraulic Co. (quar.)	35c	4-15	3-30
7% preferred (quar.)	17 1/2c	4-15	3-30	Traders Bldg. Association (quar.)	\$1	4-15	4-5	Briggs & Stratton Corp. (stock dividend)	100%	4-25	4-15
Delaware Rayon, 7% non-cum. pfd. (quar.)	\$1.75	4-20	4-15	Tung-Sol Lamp Works, 80c pref. (quar.)	20c	5-1	4-16	Bristol-Myers Corp.—			
Dennison Manufacturing Co.—				Union Manufacturing Co. (quar.)	25c	4-1	3-15	3 1/4% participating preferred (quar.)	93 1/4c	4-15	4-1
6% convertible prior preferred	\$1.50	7-1	---	Union Sulphur Co.	65c	4-10	3-29	British Columbia Power Corp., Ltd.—			
Detroit Steel Products Co.	25c	4-23	4-13	Upper Michigan Power & Light—				Class A (quar.)	\$40c	4-15	3-30
Dickerson (Walter T.) Co. (s-a)	\$1	4-16	4-6	\$3 preferred (quar.)	75c	4-1	3-29	British Columbia Pulp & Paper—			
Discount Corp of New York	\$2	4-17	4-10	\$3 preferred (quar.)	75c	7-1	6-28	7% preferred (accum.)	\$1.75	5-1	4-15
Dividend Shares, Inc.	2c	5-1	4-15	\$3 preferred (quar.)	75c	10-1	9-28	British Columbia Telephone—			
Duro-Test Corp. (s-a)	5c	5-1	4-25	\$3 preferred (quar.)	75c	11-17	12-29	6% 2nd preferred (quar.)	\$1.50	5-1	4-16
Eastern Township Telephone (quar.)	25c	4-15	3-30	\$3 preferred (quar.)	75c	12-15	12-5	Brompton Pulp & Paper Co., Ltd. (quar.)	\$25c	4-15	3-22
Elastic Stop Nut Corp of America—				Visking Corp., class A (monthly)	13 1/4c	4-15	4-10	Bronx County Trust Co. (s-a)	50c	4-15	4-1*
6% convertible preferred (quar.)	75c	4-12	4-1	Class A (monthly)	13 1/4c						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chicago & Eastern Illinois RR. Co.—	\$1	4-15	4-1*	Foster Wheeler Corp., 6% preferred (quar.)	37½c	7-1	6-15	Lamaque Gold Mines (Interim)	35c	6-1	4-23
\$2 class A				6% preferred (quar.)	37½c	10-1	9-16	Landis Machine Co., common	25c	5-15	4-23
Chicago, Milwaukee, St. Paul & Pacific RR.—	\$5	5-1	4-15*	Foundation Co. of Canada, Ltd. (quar.)	135c	4-18	3-20	Common	25c	8-15	4-5
5% participating preferred A (initial)				Franklin Telegraph (s-a)	\$1.50	5-1	4-15	Common	25c	11-16	7-5
Chicago & North Western Ry., 5% pfd. A	\$1.25	4-15	3-22	Fraser Co., Ltd. (quar.)	150c	4-25	3-30	Lane Bryant, Inc., 4½% preferred (quar.)	25c	5-1	10-5
Chickasha Cotton Oil (quar.)	25c	4-15	3-6	Froedtert Grain & Malting, com. (quar.)	25c	4-30	4-15	Langendorf United Bakeries, Inc.—	56¼c	5-1	4-15
Cincinnati New Orleans & Texas Pacific				Common (stock dividend)	100%	5-10	4-15	Class B (quar.)	50c	4-15	3-30
5% preferred (quar.)	\$1.25	6-1	5-15	\$2.20 preferred (quar.)	65c	4-30	4-15	6% preferred (quar.)	8c	4-15	3-30
5% preferred (quar.)	\$1.25	9-2	8-15	Fulton Bag & Cotton Mills	50c	3-28	3-26	Lebanon Valley Gas, 6% pfd. (quar.)	75c	4-15	3-30
City Stores Co., common (increased quar.)	20c	5-1	4-17	Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15	Leece-Neville Co.	75c	5-1	4-15
Class A (increased)	20c	5-1	4-17	Fyr-Fyter Co., class A (quar.)	50c	4-15	3-30	Lee Rubber & Tire (quar.)	10c	4-15	4-15
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	Gardner Denver Co., common (quar.)	25c	4-20	4-4	Lehigh Portland Cement (quar.)	50c	5-1	4-15
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	4-15	4-1	\$3 convertible preferred (quar.)	75c	5-1	4-20	Lehman Corp (quar.)	25c	6-1	4-15
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	4-20	4-10	General Aniline & Film Corp. class A (irreg.)	\$1	4-22	3-25	Lerner Stores Corp., 4½% pfd. (quar.)	30c	4-8	3-29
Cockshutt Plow Co., Ltd. (s-a)	\$25c	6-1	5-1	Class B (irreg.)	10c	4-22	3-25	Common (quar.)	\$1.12½	5-1	4-19
Semi-annual	\$25c	12-1	11-1	General Baking Co., common (quar.)	15c	5-1	4-19	Lincoln National Life Insurance (Fort	31¼c	4-15	4-4
Colgate-Palmolive-Peet Co.—				General Capital Corp. (irreg.)	27c	4-15	3-15	Quarterly	30c	5-1	4-25
Common (quar.)	25c	5-15	4-19	General Electric Co. (quar.)	40c	4-15	4-1	Quarterly	30c	8-1	7-26
7% preferred (quar.)	\$3.75	4-15	3-20	General Finance Corp. (quar.)	5c	4-15	4-1	Quarterly	30c	11-1	10-26
Colonial Steamships, Ltd. (interim)	15c	4-15	3-31	8% preferred A (s-a)	25c	5-25	5-10	Lincoln Telephone & Telegraph Co. (Del.)			
Columbia Pictures Corp. (stock dividend)	2½%	5-9	4-24	6% preferred B (s-a)	30c	6-25	5-10	Class A (quar.)	50c	4-10	3-30
Columbus & Southern Ohio Electric				General Investors Trust (Boston) (irreg.)	6c	4-20	3-30	Class B (quar.)	25c	4-10	3-30
4½% preferred (quar.)	\$1.06¼	5-1	4-15	General Mills, Inc. (quar.)	37½c	5-1	4-10*	5% preferred (quar.)	\$1.25	4-10	3-30
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	4-15	3-30	General Steel Wares, Ltd., common (quar.)	20c	5-15	4-17	Link-Belt Co. (quar.)	50c	6-1	3-30
Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-30	5% preferred (quar.)	\$1.25	5-1	4-3	Lion Oil Co. (quar.)	25c	4-12	3-20*
8% preferred (quar.)	\$1.0c	4-15	3-30	Genesee Brewery (Rochester), Class A	25c	5-1	4-20	Extra	10c	4-12	3-20*
Commercial Discount (Los Angeles)—				Class B	25c	5-1	4-20	Lit Bros., 6% preferred (accum.)	\$3	4-25	4-15
7% preferred (quar.)	17½c	4-10	4-1	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-25	Lock Joint Pipe Co., common (monthly)	\$1	4-30	4-20
8% preferred (quar.)	20c	4-10	4-1	Gilbert Refrigerator Co. (quar.)	15c	4-30	4-16	8% preferred (quar.)	\$2	7-1	6-21
Commonwealth Edison Co. (quar.)	35c	5-1	4-5	Gillette Safety Razor com (increased quar.)	50c	4-25	4-8	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	5-1	4-17
Commonwealth & Southern Corp.—				\$5 preferred (quar.)	\$1.25	5-1	4-1	Louisville Gas & Electric Co. (Ky.), com.	37½c	4-25	3-30
\$6 preferred (accum.)	\$1.75	4-11	3-28	Gimbel Brothers, Inc., common	30c	4-25	4-10	\$5 preferred (\$100 par) (quar.)	\$1.25	4-15	3-30
Concord Gas Co., 7% preferred (accum.)	\$1	5-15	4-30	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10	5% preferred (\$25 par) (quar.)	31¼c	4-15	3-30
Confederation Life Association (Toronto)—				Gisholt Company	25c	4-10	3-30	Luzerne City Gas & Electric			
Quarterly	\$1.50	6-15	6-10	Golden State Co., common	40c	4-15	3-29	4½% preferred (quar.)	\$1.06¼	5-1	4-15
Quarterly	\$1.50	9-15	9-10	Goodyear Tire & Rubber, com. (increased)	75c	6-15	5-15	Lyon Lumber Co.	75c	4-10	4-15
Quarterly	\$1.50	12-15	12-10	\$5 convertible preferred (quar.)	\$1.25	6-15	5-15	Mac Andrews & Forbes, common	35c	4-15	3-30
Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-15	Gorham, Inc., \$3 preferred	\$3	5-15	---	6% preferred (quar.)	\$1.50	4-15	3-30
Consolidated Car Heating Co. (quar.)	\$1	4-15	3-30	Gotham Hosiery Co., Inc. (quar.)	25c	5-1	4-15	Macy (R. H.) Co., 4½% pfd. A (quar.)	\$1.06¼	5-1	4-9
Consolidated Dearborn Corp. (initial quar.)	12½c	5-1	4-15	Grace National Bank (N. Y.) (stock div.)	9.09%	6-28	---	Madison Gas & Electric, 6½% preferred	\$1.567	5-1	4-9
Consolidated Edison Co. of New York, Inc.—				Graham-Paige Motor Corp.—				Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	4-15	3-31
\$5 preferred (quar.)	\$1.25	5-1	3-29	5% preferred A (quar.)	62½c	4-10	3-31	Maple Leaf Milling, Ltd. (initial)	150c	5-1	4-15
Consolidated Natural Gas Co. (s-a)	50c	5-15	4-15	5% conv. preferred (quar.)	31¼c	5-1	4-20	Marchant Calculating Machine Co. (quar.)	27½c	4-15	3-31
Extra	50c	5-15	4-15	Graniteville Co. (quar.)	30c	5-1	4-24	Maritime Telegraph & Telephone Co., Ltd.—			
Consolidated Steel Corp., \$1.75 pref. (quar.)	43¾c	7-1	6-14	Extra	30c	8-1	7-25	Common (quar.)	20c	4-15	3-20
Continental Steel Corp.—				Extra	30c	8-1	7-25	7% preferred B (quar.)	\$17½c	4-15	3-20
New common (initial)	20c	4-15	4-1	Great American Insurance (N. Y.) (quar.)	30c	4-15	3-20	Massachusetts Investors Trust (irreg.)	22c	4-20	3-29
Corn Products Refining, common (quar.)	65c	4-25	4-5	Great Lakes Power Co., Ltd.—				Massey-Harris Co., Ltd., common (initial)	\$25c	4-15	3-20
7% preferred (quar.)	\$1.75	4-15	4-5	\$7 preferred (quar.)	\$1.75	4-15	3-30	May McEwen Kaiser Co. (increased quar.)	50c	6-1	5-17
Cornell-Dubilier Electric Corp.—				Green (H. L.) Company (quar.)	75c	5-1	4-15	McClary Corp. (quar.)	50c	5-1	4-15
\$5.25 preferred (quar.)	\$1.31¼	4-15	3-22	Griesedieck Western Brewery Co.—				McClatchy Newspapers, 7% pfd. (quar.)	43¾c	6-31	5-29
Courtauld's, Ltd., Ord. Reg. (final)	5%	4-11	3-14	5½% conv. preferred (quar.)	34¾c	6-1	5-15	7% preferred (quar.)	43¾c	6-31	5-29
Creamery Package Mfg. Co. (quar.)	40c	4-10	3-30	5% 1st preferred (quar.)	\$1.25	7-1	6-25	7% preferred (quar.)	43¾c	11-30	11-29
Crown Cork & Seal Co., Inc. (quar.)	25c	4-9	3-18*	5% 1st preferred (quar.)	\$1.25	10-1	9-25	McCullough Oil, Ltd., 6% pfd. (quar.)	\$1.50	4-15	3-30
Crown Drug Co. (s-a)	5c	4-25	4-15	Guarantee Co. of North America (Montreal)				McKesson & Robbins, \$4 pfd. (quar.)	\$1	4-15	4-1
Crum & Forster Insurance Shares Corp.—				Quarterly	\$1.50	4-15	3-30	McLellan Stores Co., common (quar.)	20c	5-1	4-10
Common (quar.)	30c	4-15	4-1	Extra	\$4	4-15	3-30	5% preferred (quar.)	25c	5-1	4-10
8% preferred (quar.)	\$2	6-29	6-14	Halle Bros., \$2.40 preferred (quar.)	60c	4-15	4-8	Merck & Co., Inc., 4½% pfd.	\$2.06¼	6-17	---
Cuban-American Sugar Co.—				Hamilton Cotton, Ltd. (quar.)	\$22½c	6-1	5-10	5% preferred	\$2.43½	6-17	---
7% preferred (quar.)	\$1.75	7-1	6-18	Harbison-Walker Refractories Co.—				Mercury Mills, Ltd. (increased)	25c	5-1	4-15
Cudahy Packing Co., common (quar.)	30c	4-15	4-2	6% preferred (quar.)	\$1.50	4-20	4-6	Midwest Piping & Supply Co., Inc. (irreg.)	50c	4-15	4-15
4½% preferred (quar.)	\$1.12½	4-15	4-2	Harrisburg Gas Co., 7% preferred (quar.)	\$1.75	4-15	3-29	Miller (I.) Sons Co., 8% preferred	\$18.51	4-25	---
Cuneo Press, Inc., common (quar.)	37½c	5-1	4-20	Hart Schaffner & Marx	40c	4-24	4-4	Miller Mfg. Co., conv. Class A (quar.)	15c	4-15	4-5
3½% preferred (initial quar.)	87½c	5-15	5-1	Hartford Electric Light (quar.)	68¾c	5-1	4-15	Minneapolis, St. Paul & Sault St. Marie—			
Davidson Brothers	7½c	4-25	4-15	Hat Corp. of Amer., 4½% pfd. (quar.)	\$1.12½	5-1	4-15	Initial	\$2.50	4-15	4-1
Decker (Alfred) & Cohn (quar.)	25c	4-10	---	Harvard Brewing Co.	5c	4-16	4-1	Mission Dry Corp.	10c	4-25	4-15
Quarterly	25c	7-10	---	Hecht Company, common (quar.)	30c	4-30	4-9	Mohawk Liqueur Corp.	7½c	4-8	3-20
Quarterly	25c	10-10	---	3¾% preferred (quar.)	93¾c	4-30	4-9	Mohawk Rubber Co.	50c	4-15	3-25
Delaware Power & Light Co. (quar.)	25c	4-30	4-1	Herbrand Corp. (s-a)	12½c	4-10	3-30	Monongahela Valley Water Co.—			
Dennison Mfg. Co., \$3 deb. stock (quar.)	\$2	5-1	4-18	Extra	6¼c	4-10	3-30	7% preferred (quar.)	\$1.75	4-15	4-1
\$6 conv. prior preferred (quar.)	75c	5-1	4-18	Hercules Powder Co., com. (stock dividend)	100%	4-15	3-29	Monroe Loan Society, Class A (quar.)	5c	4-15	4-6
Dentist's Supply of N. Y.—				5% preferred (quar.)	\$1.25	5-15	5-3	Monsanto Chemical Co.			
New common (initial)	25c	6-1	5-15	Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Denver Dry Goods Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-15	\$4 preferred (quar.)	\$1	5-15	4-25	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Denver Union Stock Yard Co.	50c	6-1	5-24	Hibbard Spencer Bartlett & Co. (monthly)	15c	4-26	4-16	\$4 preferred C (s-a)	\$2	6-1	5-10
Deposited Bank Shares (N. Y.) Series A	3c	4-1	3-1	Higbee Co., common (quar.)	25c	4-15	4-1	Montana Power Co., \$6 preferred (quar.)	\$1.50	5-1	4-11
Detroit Edison Co. (quar.)	30c	4-15	3-29	Holly Development Co. (quar.)	1c	4-25	3-30	Montgomery Ward & Co., Inc., com. (quar.)	50c	4-15	3-18
Detroit Gasket & Mfg. Co.	25c	4-25	4-10	Holly Sugar Corp. (quar.)	25c	5-1	4-15	Montreal Loan & Mortgage Co. (extra)	\$25c	4-15	3-30
Detroit-Michigan Stove Co.	15c	4-15	4-5	Holt (Henry) & Co., \$1 class A (quar.)	25c	6-1	5-21	Montreal Telegraph Co. (quar.)	\$48c	4-15	3-15
5% preferred (quar.)	50c	5-15	5-6	\$1 class A (quar.)	25c	9-1	8-21	Morrell (John) & Co. (quar.)	50c	4-30	4-13
5% preferred (quar.)	50c	8-15	8-6	\$1 class A (quar.)	25c	12-1	11-21	Mount Diablo Oil Mining & Development			
Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06¼	4-20	4-6	Home Oil Co., Ltd. (annual)	115c	5-15	4-10	Co. (quar.)	1c	6-3	5-15
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-3	8-12	Horner's, Inc. (quar.)	25c	5-1	4-15	Mountaint States Power, common	37½c	4-20	3-30
Diamond State Telephone	50c	3-30	3-30	Horn & Hardart Co. (N. Y.) (quar.)	40c	5-1	4-11	5% preferred (quar.)	62½c	4-20	3-30
Distillers Corp.—Seagrams				Hotel de La Salle, Inc.	35c	4-15	3-29	Mountaint States Telephone & Telegraph			
5% preferred (quar.)	\$1.25	5-1	4-13	Household Finance Corp., common	35c	4-15	3-30*	Co. (quar.)	\$1.50	4-15	3-30
Dixie Home Stores (quar.)	15c	4-15	3-30	3¼% preferred (quar.)	93¾c	4-15	3-30*	Mullins Manufacturing—			
Dodge Cork Co., Inc. (resumed)	10c	4-15	4-1	Huron Holding Corp.—				\$7 preferred (quar.)	\$1.75	6-1	3-15
Dome Mines, Ltd.	130c	4-30	3-30	On new 10c par value stock	15c	5-22	5-1	\$7 preferred (quar.)	\$1.75	6-1	5-15
Dominion Dairies, Ltd., 5% pfd. (quar.)	\$43c	4-15	3-30	Howell Electric Motors Co. (quar.)	7½c	4-10	3-25	\$7 preferred (quar.)	\$1.75	9-1	8-15
Dominion Engineering Works, Ltd.	\$82	4-25	3-30	Hummel-Ros Fibre Corp.—				Munsing Paper, 5% 1st preferred (quar.)	25c	5-1	4-20
Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15	6% preferred (

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Ohio Match Co.	25c	4-15	2-28	Union Electric of Mo., \$3.70 pfd. (quar.)	92½c	5-15	4-30
Oliver Corp., 4½% preferred (quar.)	\$1.12½	4-30	4-15	\$4.50 preferred (quar.)	\$1.12½	5-15	4-30
Ontario Steel Products, common (quar.)	125c	5-15	4-15	\$5 preferred (quar.)	125c	5-15	4-30
1% preferred (quar.)	\$1.75	5-15	4-15	Union Oil of California (quar.)	25c	5-10	4-10
Orange Crush, Ltd., 70c conv. pref. (s-a)	35c	5-1	3-30	United Cigar-Whelan Stores Corp.			
Or Fibre Brush	25c	4-12	4-5	\$1.25 prior preferred (quar.)	32c	5-1	4-15
Pacific Coast Aggregates—				United Drill & Tool, class A (quar.)	15c	5-1	4-16
4½% conv. preferred (initial quar.)	\$1.12½	4-15	4-1	Class B (quar.)	10c	5-1	4-16
4½% conv. preferred (initial quar.)	\$1.25	5-1	4-15	United Fruit Co., common (quar.)	\$1	4-15	3-21
Pacific Coast Co., \$5 1st preferred	50c	4-15	3-29*	5% preferred (quar.)	\$1.25	4-1	3-15
Pacific Gas & Electric (quar.)	1.25	4-15	3-30	United Gas Corp.	20c	4-30	4-10
Pacific Lighting Corp., \$5 pfd. (quar.)	40c	5-31	5-25	United Merchants & Mfrs.—			
Pacelot Manufacturing Co., common (quar.)	\$2.50	6-15	6-8	5% preferred (quar.)	\$1.25	7-1	6-15
5% preferred (s-a)	100%	4-15	3-26	United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-10	3-20
Pacific Mills (stock dividend)				U. S. Air Conditioner, \$7 preferred (quar.)	\$1.75	5-1	4-15
Pacific Portland Cement Co.—				\$7 preferred (quar.)	\$1.75	8-1	7-15
5% preferred (accum.)	\$1	4-29	4-20	U. S. Fidelity & Guaranty Co. (quar.)	25c	4-15	3-30
6½% preferred (quar.)	\$1.50	4-15	3-30	Extra	25c	4-15	3-30
Packer Corp. (quar.)	50c	4-15	4-5	U. S. Hoffman Machinery Corp.—			
Paraffine Companies, Inc.—				5½% convertible preferred (quar.)	68½c	5-1	4-19
5% preferred (quar.)	\$1	4-15	4-1	25c	5-1	4-15*	
Parke & Tilford, Inc. (quar.)	75c	5-6	4-25	U. S. Industrial Chemical (quar.)	50c	5-1	4-15*
Parke Davis & Co.	30c	4-30	4-12	Extra	40c	6-20	5-31*
Patino Mines & Enterprises Consol., Inc.—				Quarterly	40c	9-20	8-31*
American shares (reduced)	50c	4-25	4-8	Quarterly	40c	12-20	11-30*
Parmaster Consolidated Mines, Ltd.—				U. S. Plywood Corp., common (quar.)	20c	4-20	4-10
Interim	11c	5-10	4-10	U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2	6-10	5-20
Peerless Casualty Co. (s-a)	35c	4-30	4-1	U. S. Smelting Refining & Mining Co.—			
Penman's, Ltd., common (quar.)	175c	5-15	4-15	7% preferred (quar.)	87½c	4-15	3-29
4% preferred (quar.)	\$1.50	5-1	4-1	17½c	4-15	3-26	
Pennsylvania Electric Co.—				United Stockyards, 70c preferred (quar.)	\$1	5-1	4-11
4.40% preferred B (quar.)	\$1.10	6-1	5-1	Universal Leaf Tobacco Co., com. (quar.)	50c	4-30	4-15
Pennsylvania RR. Co.	\$1	4-13	3-23	Universal Pictures (quar.)	30c	5-1	4-16
Peoples Gas Light & Coke Co.	\$1	4-15	3-22	Utah Power & Light Co. (initial)	62½c	4-1	3-21
Extra	\$1	4-15	3-22	5% prior preferred (quar.)	62½c	7-1	6-20
Pere Marquette Ry. Co.—				5% prior preferred (quar.)	62½c	10-1	9-20
5% prior preferred (accum.)	\$1.25	5-1	4-5	Van Sciver (J. B.) Co., 5% Cl. A pfd. (quar.)	\$1.25	4-15	4-1
Pharis Tire & Rubber Co. (quar.)	15c	4-10	3-28	5% non-cum. Class B preferred	26c	4-15	4-1
Philadelphia Co., common (quar.)	12½c	4-25	4-1	Vapor Car Heating Co., Inc.—			
5% preferred (s-a)	\$1.50	5-1	4-1	7% preferred (quar.)	\$1.75	6-10	6-1
Philadelphia Electric, 4.4% pfd. (quar.)	\$1.10	5-1	4-10	7% preferred (quar.)	\$1.75	9-10	9-1
Philadelphia National Insurance Co. (s-a)	35c	4-15	3-22	7% preferred (quar.)	\$1.75	12-10	12-1
Philadelphia Transportation Co., common	40c	4-22	4-1	Vermont & Massachusetts RR. Co. (s-a)	\$3	4-8	4-1
Participating preferred	50c	4-22	4-1	Virginian Railway, 6% preferred (quar.)	37½c	5-1	4-15
Participating preferred	50c	10-12	10-1	6% preferred (quar.)	37½c	8-1	7-15
Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	4-1	Visking Corp., class A (monthly)	13½c	4-15	4-10
Phil Morris & Co., common (quar.)	37½c	4-15	4-1	Class B (monthly)	13½c	4-15	4-10
4% preferred (quar.)	\$1	5-1	4-15	Class A (monthly)	13½c	5-15	5-10
3.60% preferred (initial quar.)	90c	5-1	4-15	Class B (monthly)	13½c	5-15	5-10
Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1	Class A (monthly)	13½c	6-15	6-10
Pioneer Petroleum, prior pfd. (quar.)	8½c	5-1	4-1	Class B (monthly)	13½c	6-15	6-10
Pittsburgh Screw & Bolt Corp. (quar.)	10c	4-20	3-11	Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	4-20	4-10
Piomb Tool Co.	25c	4-15	3-20	Wabash Railroad Co., common	\$1	4-19	3-30
Stock dividend	100%	5-1	4-15	4½% preferred	\$4.50	4-19	3-30
Plymouth Cordage Co. (quar.)	50c	4-20	3-30	Warner & Swasey Co.	25c	4-9	3-19
Employees stock (quar.)	5c	4-20	3-30	Warren Brothers, class A (quar.)	33½c	5-1	4-16
Porter (H. K.) Co., Inc., common	15c	4-10	3-20	Class B (quar.)	62½c	5-1	4-16
Potomac Edison Co., 6% preferred	\$1.50	5-1	---	Washington Gas Light, common (quar.)	37½c	5-1	4-15
7% preferred	\$1.75	5-1	---	\$4.25 preferred (quar.)	\$1.06½	5-1	4-15
Power Corp of Canada, Ltd.—				\$4.50 preferred (quar.)	\$1.12½	5-1	4-15
6% 1st preferred (quar.)	\$1.50	4-15	3-20	Washington Railway & Electric Co.—			
6% non-cum. partic. pfd. (quar.)	75c	4-15	3-20	5% preferred (quar.)	\$1.25	6-1	5-15
Preston East Dome Mines (quar.)	13c	4-15	3-15	5% preferred (semi-annual)	\$2.50	6-1	5-15
Erie Bros. & Co., Ltd., common	\$1.50	5-1	4-10	Waterloo Cedar Falls & Northern RR.—			
Procter & Gamble Co., 8% pfd. (quar.)	\$2	4-15	3-25*	Annual	50c	4-15	3-26
Proprietary Mines, Ltd.	15c	5-8	4-8	Weatherhead Co., \$5 preferred (quar.)	\$1.25	4-15	4-1
Property Co., Inc., 5% preferred (quar.)	\$1.25	4-15	4-5	Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Public Service Co. (Colorado), com. (quar.)	41½c	5-1	4-17	West Michigan Steel Pdy., 7% pfd. (quar.)	17½c	5-1	4-15
5% preferred (monthly)	41½c	5-1	4-15	\$1.75 convertible preferred (quar.)	43½c	6-1	5-15
6% preferred (monthly)	50c	5-1	4-15	West Penn Electric Co.—			
7% preferred (monthly)	58½c	5-1	4-15	8% preferred (quar.)	\$1.50	5-15	4-16
Public Service Co. of Indiana—				7% preferred (quar.)	\$1.75	5-15	4-16
Common (increased quar.)	45c	6-1	5-15	West Penn Power Co.—			
5% preferred (quar.)	\$1.25	6-1	5-15	4½% preferred (quar.)	\$1.12½	4-15	3-18
Public Service Corp. of N. J.—				West Point Mfg. Co. (quar.)	75c	5-1	4-15
6% preferred (monthly)	50c	4-15	3-15	Western Brewers, Ltd. (increased)	125c	4-15	3-30
6% preferred (monthly)	50c	5-15	4-15	Western Grocers, Ltd., common	75c	4-15	3-15
Puget Sound Power & Light Co.—				Extra	\$2	4-15	3-15
5% prior preferred (quar.)	\$1.25	4-15	3-28	7% preferred (quar.)	\$1.75	4-15	3-15
Putnam (George) Fund of Boston (irreg.)	15c	4-20	3-30	Western Light & Telephone, 5% pfd. (quar.)	31½c	5-15	5-1
Quaker Oats Co., common	75c	4-10	3-12	Western Pacific RR. Co., common (quar.)	75c	8-15	8-1
6% preferred (quar.)	\$1.50	5-31	5-1	Common (quar.)	75c	11-15	11-1
Quebec Power Co. (quar.)	25c	5-25	4-19	Common (quar.)	75c	2-15-47	2-1
Railroad Employees Corp., 80c pfd. (quar.)	20c	4-20	3-31	\$5 preferred A (quar.)	\$1.25	5-15	5-1
Railway Equipment & Realty Co., Ltd., com.	25c	4-25	3-30	\$5 preferred A (quar.)	\$1.25	8-15	8-1
6% 1st preferred (quar.)	\$1.50	4-25	3-30	\$5 preferred A (quar.)	\$1.25	11-15	11-1
Reading Company (quar.)	25c	5-9	4-11	\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
Reed (C. A.) Co., \$2 preferred A (quar.)	50c	5-1	4-22	Westvaco Chlorine Products—			
Rhode Island Public Service—				\$3.75 preferred (quar.)	93½c	5-1	4-10
Class A (quar.)	\$1	5-1	4-15	Wheeling & Lake Erie, 5½% pfd. (quar.)	\$1.37½	5-1	4-20
\$2 preferred (quar.)	50c	5-1	4-15	4% prior lien (quar.)	\$1	5-1	4-20
Rice-Stix Dry Goods Co.—				Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1
7% 1st preferred (quar.)	\$1.75	7-1	6-15	Willson Products, Inc. (stock dividend)	20%	4-25	4-15
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Wisconsin Electric Power—			
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	6% preferred (quar.)	\$1.50	4-30	4-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Wisconsin Gas & Elec., 4½% pfd. (quar.)	\$1.12½	4-15	4-1
Riecke Metal Products	20c	4-28	4-15	Wood Alexander & James, Ltd.—			
Rickel (H. W.) & Co. (quar.)	5c	4-10	4-1	7% 1st preferred (accum.)	\$1.75	5-1	4-15
Rio Grande Valley Gas Co., vto.	5c	4-10	4-1	Wool Combing Corp. of Canada (quar.)	25c	4-10	3-25
Rochester Button Co. (quar.)	25c	4-15	4-5	Monthly	25c	5-1	4-20
Roper (George D.) Corp. (quar.)	25c	4-10	3-29	Monthly	25c	6-1	5-20
Royal Typewriter Co., common	15c	4-15	4-5	Monthly	25c	7-1	6-20
7% preferred (quar.)	\$1.75	4-15	4-5	Wyandotte Worsted	20c	4-30	4-16
Rusks Fifth Avenue, Inc. (increased)	37½c	4-15	4-9	Extra	10c	4-30	4-16
Saginaw & Manistee Lumber Co.	50c	4-15	4-5	Yellow Cab, 6% pfd. (initial quar.)	37½c	5-1	4-20
St. Lawrence Flour Mills (increased quar.)	140c	5-1	3-31	York County Gas	50c	5-1	4-15
St. Lawrence Corp.—				Zeller's, Ltd., common (increased quar.)	125c	5-1	4-15
4% class A convertible preferred (quar.)	125c	4-15	3-22	5% preferred (quar.)	131½c	5-1	4-15
St. Lawrence Flour Mills Co., Ltd.—				6% preferred (quar.)	137½c	5-1	4-15
7% preferred (quar.)	\$1.75	5-1	3-30				
St. Lawrence Paper Mills, 6% pfd. (quar.)	175c	4-15	3-22				
San Diego Gas & Electric, com. (quar.)	20c	4-15	3-30				
5% preferred (quar.)	25c	4-15	3-30				
San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15				
Sanborn Map Co. (quar.)	\$1	4-15	3-30				
Savannah Electric & Power Co., 6% pfd.	\$3.18½	4-12	4-12				
Schenley Distillers Corp. (quar.)	50c	6-10	4-20				
Scott Paper, \$4.50 preferred (quar.)	\$1.12½	5-1	4-15*				
\$4 preferred (quar.)	\$1	5-1	4-15*				
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1				
Segal Lock & Hardware—							
\$2.50 preferred (initial quar.)	62½c	4-15	3-30				
Shaffer Stores Co., common	20c	4-10	3-20				
Shawinigan Water & Power Co. (quar.)	25c	5-25	4-18				
Silbak Premier Mines	11c	4-25	3-25				
Slater (N.) Co. (quar.)	130c	5-1	4-10				
Southern California Gas, pfd. A (quar.)	37½c	4-15	3-31				
6% preferred (quar.)	37½c	4-15	3-31				
Southern Colorado Power (quar.)	12½c	4-15	3-30				
Southwestern Life Insurance (quar.)	35c	7-15	7-11				
Spicer Manufacturing Corp.	75c	4-19	4-5				
Standard Brands, \$4.50 preferred (quar.)	\$1.12½	6-15	5-31				
Sun Oil Co., 4½% class A pfd. (quar.)	\$1.12½	5-1	4-10				
Super Mold Corp. (Cal.) (quar.)	50c	4-25	3-30				
Taylor-Wharton Iron & Steel Co.	30c	4-11	4-1				
Tobacco Securities Trust Co., Ltd.—							
American dep. rcts. ord. reg. (interim.)	11½%	4-18	2-15				
American dep. rcts. def. reg. (interim.)	8%	4-18	2-15				
Thermoid Corp., \$2.50 conv. pfd. (quar.)	62½c	5-1	4-25				
The Shovel Co.	50c	4-25	3-27				
Tintic Standard Mining (quar.)	2½c	4-15	4-5				
Towne Securities, 7% preferred (accum.)	\$1	4-10	3-26				

cluding July 1, 1950, at 103 1/2, thereafter to and including July 1, 1953, at 103, thereafter to and including July 1, 1955, at 102 1/2, thereafter to and including July 1, 1957, at 102, thereafter to and including July 1, 1960, at 101 1/2, thereafter to and including July 1, 1962, at 101, thereafter to and including July 1, 1963, at 100 1/2, and thereafter at par with accrued interest in all cases.

As the proposed issue is less than \$1,000,000 it does not come within the scope of the Commission's competitive bidding rule. Applicant, however, carried on negotiations with three financial institutions for the sale of the bonds and the best offer received for them was made by Welsh, Davis & Co. of Chicago, through Johnson, Lane, Space & Co., Inc., of Savannah, Ga., who agreed to purchase the bonds at par and accrued interest. This offer has been accepted.—V. 163, p. 820.

Savoy-Plaza, Inc.—Earnings—

Table with columns for Period End, Jan. 31, 1946-3 Mos., 1945, 1946-6 Mos., 1945. Rows include Operating revenues, Oper. and gen. & admin. expenses, Real estate taxes, Other taxes, Net oper. income, Other income, Total income, Interest charges, Depreciation, Net profit.

*Before miscellaneous credits of \$10,899.

BALANCE SHEET AS AT JAN. 31, 1946

ASSETS—Cash on hand, \$44,000; Cash in banks, \$569,972; accounts receivable, \$107,285; inventories, \$62,628; investment in United States Government securities (at cost), \$30,000; other investments—(nominal value), \$1; other inventories, \$51,353; prepaid expenses and deferred charges, \$57,488; interest reserve fund, \$455; fixed assets, \$12,090,389; total, \$13,013,571.

LIABILITIES—Accounts payable, \$98,768; taxes payable and accrued, \$86,069; accrued expenses, \$91,897; reserve for contingencies, \$37,683; Credit balances in accounts receivable, \$20,799; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936, \$371,000; unearned income—business rentals received in advance, \$3,333; first mortgage bonds, \$2,000,000; income bonds due Oct. 1, 1956, \$7,000,000; reserve for replacements of linen, china, glass and silver, \$13,986; reserve for replacement of air conditioning equipment, \$4,400; class "A" common stock (par \$1), \$82,050; class "B" common stock, (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus (deficit), \$1,593,684; total, \$13,013,571.—V. 162, p. 3199.

Scott Paper Co.—Preferred Stock Offered—A group of investment bankers headed by Drexel & Co., Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane on April 2 offered publicly 65,000 shares of \$3.40 cumulative preferred shares (no par) at \$103.50 a share, plus dividends, and is underwriting an offering which is being made initially by the company to holders of its common shares of record April 1, 1946, to subscribe at \$50 a share to 67,065 shares of no par common stock in the ratio of one additional share for each 12 shares held. The company is issuing to holders of its common shares transferable warrants evidencing such subscription rights, which expire on April 16, 1946, exercisable only in amounts calling for full shares. The underwriters may make public or other offerings of the unsubscribed common shares purchased by them.

Warrants to purchase the 67,065 common shares are exercisable and transferable at the offices of Guaranty Trust Co. of New York, Drexel & Co., Philadelphia, and The First National Bank of Chicago, Chicago.

LISTING—Company has made application for listing the \$3.40 cumulative preferred shares on the New York Stock Exchange and the Philadelphia Stock Exchange. The common shares of the company presently outstanding are listed on the New York Stock Exchange and the Philadelphia Stock Exchange, and the additional common shares now offered will be listed on those Exchanges upon notice of issuance.

PURPOSE—Proceeds from sale of the cumulative preferred shares (\$6,589,375) are to be applied in amount of \$6,411,460 to redemption of the 29,780 presently outstanding \$4.50 cumulative preferred shares and the 30,000 presently outstanding \$4 cumulative preferred shares at \$107 per share and \$107.50 per share, respectively. Contemporaneously with the issuance of the cumulative preferred shares now offered, funds sufficient to redeem the presently outstanding \$4.50 cumulative preferred shares and \$4 cumulative preferred shares will be deposited in trust for that purpose. It is contemplated that the redemption date for the presently outstanding preferred shares will be May 6, 1946, but that the holders of any such shares will have the privilege of presenting the same for redemption at any time following the mailing of the redemption notice on April 5, 1946.

The remainder of the proceeds from the sale of the cumulative preferred shares (\$177,915) and the proceeds to the company from the sale of common shares (estimated at a maximum of \$3,286,185 and a minimum of \$3,204,449) are to be applied, after deduction of expenses of the financing estimated at \$78,500, to the company's program of improvements and additions to existing plant facilities, including the construction of an addition to the power plant and the improvement of paper making facilities at Chester, Pa., and the installation of additional paper making and finishing equipment at the Fort Edward, N. Y., plant of the company's wholly-owned subsidiary, Marinette Paper Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Cumul. preferred shares (no par), 3.40 cum. preferred shares, Common shares (no par). Rows: Authorized, Outstanding.

*Excluding 13.98 shares reserved for exchange for outstanding non-voting, non-participating common stock scrip covering 1,398 rights, exercisable at any time without charge.

On March 29, 1946, the articles of incorporation were amended (a) reducing the number of authorized preferred shares from 129,780 to 59,780, (b) increasing the authorized capital stock in the amount of 150,000 cumulative preferred shares (no par), and (c) increasing the number of authorized common shares (no par) from 1,000,000 to 2,000,000. The directors by resolution adopted March 29, 1946, established a series of new cumulative preferred shares designated "\$3.40 cumulative preferred shares" and consisting initially of 65,000 shares, all of which are now offered.

BUSINESS—Company, whose principal plant and offices are located at Chester, Pa., continues a business established in 1879. It was incorporated in Pennsylvania on Dec. 5, 1922, as the successor to a company of the same name which was incorporated in Pennsylvania in 1905. Company also operates plants at Hoboken, N. J., and Sandusky, Ohio.

The company has four wholly-owned subsidiaries: Marinette Paper Co., with plants at Marinette, Wis.; Fort Edward, N. Y., and Glens Falls, N. Y.; Coos Bay Pulp Corp., with plants at Empire, Oregon and Anacortes, Wash.; Nova Scotia Wood Pulp & Paper Co., Ltd., with a plant at Charleston, Nova Scotia, and Delaware Pulp Co., which owns pulp grinding equipment operated for its account by Nairn Falls Pulp Co., Ltd., a Canadian corporation, at Clermont, Canada. In addition, the company owns a 50% interest in Brunswick Pulp & Paper Co., with a plant near Brunswick, Ga.

The company is engaged in the manufacture and distribution of toilet tissue, paper towels and wax paper. Its subsidiaries manufacture wood pulp and Marinette Paper Co. manufactures toilet tissue, paper towels and facial tissue. Finished products are distributed by the company throughout the United States and to a comparatively limited extent in many foreign countries.

The company's products are sold to more than 5,000 direct purchasers, primarily wholesale distributors and jobbers in the grocery, paper, drug, hardware, and janitor supply business, and chain stores,

and department stores. Many corporations, institutions and governmental agencies are included among the large consumers and direct purchasers of the company's products.

UNDERWRITERS—The names of the several underwriters and the number of the cumulative preferred shares and percentage of the common shares unsubscribed for by the holders of warrants to be purchased by each underwriter, are as follows:

Table with columns: Underwriter, Preferred Shares, Percentage of Common. Rows include Drexel & Co., Smith, Barney & Co., Merrill Lynch, Pierce, Fenner & Beane, Mellon Securities Corp., Morgan Stanley & Co., Dean Witter & Co., Harris, Hall & Co. (Inc.), Janney & Co., W. H. Newbold's Son & Co., Yarnall & Co., Estabrook & Co., Boenning & Co.

The statement of earnings for the calendar year 1945 was given in V. 163, p. 1480.

Scranton (Pa.) Electric Co.—Registers With SEC—

Company on March 29 filed with SEC 58,500 shares of cumulative preferred stock and 1,214,000 shares common stock (par \$5). Net proceeds to be received from sale of cumulative preferred, together with treasury funds, will be used to redeem 53,248 shares of \$6 preferred at \$110 per share. Common shares are being sold by American Gas & Electric Co. (parent) in compliance with a divestment order of the SEC, and proceeds of sale will be received by American Gas.—V. 160, p. 1443.

Seaboard Air Line Ry.—Earnings—

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

Segal Lock & Hardware Co., Inc.—Registers With SEC

Company on March 30 filed with the SEC 738,950 shares of common (par \$1). Underwriters are Floyd D. Cerf & Co. Company is offering to the holders of common stock, 7% preferred stock and \$2.50 cumulative preferred stock, rights to subscribe for 738,950 shares of new common at rate of one share of common for each two shares of any such stock held. All unsubscribed shares will be sold to underwriters who will offer them to the public. Net proceeds will be added to working capital and used for purchase of additional machinery and equipment, for modernization of present facilities, for the addition of new departments, etc., and possible acquisition of new businesses. The company may apply, if deemed advisable, approximately \$650,000 to the redemption of both classes of the preferred stock outstanding.—V. 163, p. 1034.

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

Selected Industries, Inc.—Registers With SEC—

Company on March 30 filed with the SEC \$6,900,000 debentures due April 1, 1961. Underwriters are Union Securities Corp. Net proceeds, together with other funds of company, will be used to pay \$6,900,000 bank loans which bear interest at the rate of 2% per annum and mature March 1, 1947.—V. 163, p. 946.

Seminole Oil & Gas Corp.—New Financing—

On March 28, corporation filed letters of notification with the Regional Office of the Securities and Exchange Commission at Fort Worth, Texas of their intention to sell 95,000 shares of common stock to the public at \$3 a share. The proceeds of this public offering, the company states, will be used, among other things, for future drilling and development, working capital and machinery and equipment in its present producing oil fields in Oklahoma and Texas. The offering will be made by F. H. Koller & Co., Inc., underwriter.—V. 163, p. 319.

Sharon Steel Corp., Sharon, Pa.—Registers Stock—

Company on April 2 filed with the SEC 150,000 shares common (no par). Underwriters are Mellon Securities Corp. Price to public will be by amendment. Net proceeds with cash from present funds will be applied to redemption of all outstanding convertible \$5 preferred stock at \$105 per share and accrued dividends which, exclusive of accrued dividends from April 1, 1946, will require the sum of \$6,270,600.—V. 163, p. 468.

Shell Union Oil Corp.—Registers With SEC—

Company on March 27 filed with the SEC \$125,000,000 25-year debentures due April 1, 1971. Underwriters are Morgan Stanley & Co. Proceeds will be used to pay \$5,835,000 serial notes, due Jan. 15, 1947-53; \$66,155,000 2 1/2% debentures, due July 1, 1954, and \$13,071,000 3% sinking fund debentures, due Jan. 15, 1961. Remainder for corporate purposes. Company plans expanding operations of subsidiaries and affiliates, comprising, among other things, replacement of and additions to crude oil reserves, extension and improvement of refining facilities, installation of additional chemical plants and other related projects.—V. 162, p. 3118; V. 163, p. 1771.

Simplicity Pattern Co., Inc.—Earnings, Etc.—

Joseph M. Shapiro, President, told stockholders at their annual meeting held on April 1 that net profit for the first quarter was about 21 cents a share on 585,000 common shares, as compared with 10 cents a share on 500,000 shares earned for the corresponding period a year ago. He said common stockholders could look forward to dividend action before the year-end unless adverse business conditions set in.—V. 163, p. 660.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Table with columns: Period End, Dec. 31, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Total operating revenue, Tot. op. & maint. exp., Depreciation expense, Oper. taxes and licenses, Oper. rents (net), Net oper. revenue, Other income, Gross income, Income deductions, Federal income tax, Fed. excess profits tax, State income taxes, Net income, Earned per share.

—V. 163, p. 1481.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 30, 1946, totaled 2,097,000 kwh., as compared with 2,039,000 kwh. for the corresponding week last year, an increase of 2.8%.—V. 163, p. 1771.

Southern California Edison Co., Ltd.—Earnings—

Table with columns: Period End, Dec. 31, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Total oper. revenue, Production expense, Transmission expense, Distribution expense, Commercial expense, Admin. and gen. exp., Frequency change, Prov. for Federal taxes on income, Other taxes, Prov. for depreciation, Amort. of acquis. adj., Net oper. revenue, Net non-oper. revenue, Gross income, Int. and other deducts., Net income, Preferred dividends, Common dividends, Remainder, Earned per com. share.

Southern Pacific Co.—Earnings of Co. Only—

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

Earnings of Transportation System—

Table with columns: Period End, Feb. 28, 1946-Month, 1945, 1946-2 Mos., 1945. Rows include Railway oper. revenues, Railway oper. expenses, Net revenue from railway operations, Railway tax accruals, Equip. and joint facility rents (net), Net ry. oper. income, Other income, Total income, Total misc. deducts., Interest on funded debt, bonds and notes, Other fixed charges, Total conting. chgs., Net income of S. P. Transp. System, Net loss of solely cont. affiliated companies, Cons. adjust. (credit), Cons. net income.

†Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. ‡Excluding S. P. RR. Co. of Mexico.

Moves Up Date—

The company on March 25 announced it had advanced to March 31 the date for its inauguration of transcontinental sleeping car service.—V. 163, p. 1576.

Southwestern Public Service Co.—Preferred Stock Offered—Offerings were made April 4 by an investment banking group headed by Dillon, Read & Co., Inc., and by Southwestern Public Service Co. of an aggregate of 65,000 shares of cumulative preferred stock (par \$100) of the company. The company itself is offering 50,000 shares of 4.15% cumulative preferred stock in exchange, share for share, for a like number of 4% preferred now outstanding. The investment banking group offered to the public at a price of \$103 per share and accrued dividends 3.70% cumulative preferred stock in an amount equal to the difference between 65,000 shares and the number of 4.15% cumulative preferred shares issued in connection with the company's exchange plan. The 3.70% preferred stock has been oversubscribed. Dillon, Read & Co. Inc. is the dealer manager under the company's exchange plan which expires April 17.

Transfer agent, Boatmen's National Bank of St. Louis. Registrar, Continental Bank & Trust Company of New York.

The preferred stock will be entitled, before any dividends on the common stock, to cumulative dividends, when and as declared, payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 in each year at the rates per annum specified in the designations thereof which dividends in the case of the shares offered will be cumulative from Feb. 1, 1946. It is expected that the dividends payable on May 1, 1946, will be declared to holders of record April 29, 1946. The preferred stock will be subject to redemption at any time at the option of the company in whole or in part at the following prices, respectively: As to the 3.70% preferred stock, \$106 per share if redeemed on or before Jan. 31, 1956; and \$104.50 per share if redeemed thereafter; and as to the 4.15% preferred stock, \$118 per share if redeemed on or before Jan. 31, 1956; and \$116.50 per share if redeemed thereafter; together in each case with accrued and unpaid dividends. The two classes of preferred stock will rank pari passu as to dividends and assets.

Sale of Serial Notes—On March 27, 1946, the company sold to the Equitable Life Assurance Society of the United States \$2,500,000 serial notes, 1.15% to 2.60% (the average annual interest rate being approximately 2.25%), at the price of 100 and interest, for the purpose of redeeming the company's \$2,064,000 serial notes, 2 1/2% and 3%, and to provide additional funds.

The amount required for such redemption was \$2,079,352 (including interest during the redemption period), and the company's expenses in respect of the issuance of the new serial notes are estimated at \$20,000 (including the payment of \$6,250 to Dillon, Read & Co. Inc. as compensation for its services in the negotiation of the sale of the new serial notes and in reimbursement of expenses), leaving approximately \$400,648 which was added to the company's general funds.

CAPITALIZATION, GIVING EFFECT TO NEW FINANCING

Table with columns: First mtge. bonds, 3 1/2% series due 1974, Serial notes, 1.15% to 2.60%, due \$165,000 each March 25 from 1947 to 1956, incl. and \$170,000 each March 25 from 1957 to 1961, incl., 13.70% cum. pfd. stk. (par \$100), 14.15% cum. pfd. stock (par \$100), Common stock (par \$1). Rows: Authorized, Outstanding.

thereof may be issued at any time and subject to further restrictions contained in the amended mortgage between the company and New York Trust Co. as trustee.

The authorization of the 4% preferred stock will be eliminated and the 3.70% preferred stock and 4.15% preferred stock will be authorized in the amounts shown above, by amendment to the certificate of incorporation upon the assenting vote of the holders of two-thirds of the outstanding shares of the company's common stock (the necessary proxies for this purpose having been received). An aggregate of only 65,000 shares of preferred stock will be outstanding upon completion of the proposed financing, consisting of the 4.15% preferred stock as to shares exchanged (pursuant to the exchange plan) for outstanding shares of the 4% preferred stock and consisting of the 3.70% preferred stock as to the balance.

PURPOSE—The net proceeds to be received by the company from the sale of 3.70% preferred stock, and the application thereof, are shown below on the assumption that 75% of the 4.15% preferred stock is exchanged for the company's outstanding 4% preferred stock pursuant to the exchange plan:

Par value of 3.70% preferred stock presently to be issued.....	\$2,750,000
Net premium to the company after deducting underwriters' commissions on such shares.....	30,875
Net proceeds to the company, exclusive of accrued dividends and before deducting estimated expenses.....	\$2,780,875
Application of above net proceeds:	
(a) Par value of outstanding 4% preferred stock to be redeemed.....	\$1,250,000
(b) Redemption premium on outstanding 4% preferred stock to be redeemed.....	187,500
(c) Accrued dividends on outstanding 4% preferred stock to be redeemed, for 30 days to the redemption date.....	4,948
(d) Cash adjustment on outstanding 4% preferred stock surrendered under exchange plan.....	1,875
(e) Underwriters' commissions on the 3.70% preferred stock not issued.....	18,750
(f) Payments under dealer-manager agreement in connection with obtaining exchanges of the outstanding 4% preferred stock.....	42,500
(g) Estimated expenses incident to the issuance of the preferred stock and to the exchange plan.....	54,633
Total.....	\$1,560,206
Estimated balance of net proceeds, exclusive of accrued dividends, to be added to the company's general funds.....	1,220,669

SUMMARY OF EARNINGS, YEARS ENDED AUG. 31			
	1945	1944	1943
Operating revenues.....	\$10,580,767	\$9,369,770	\$8,482,569
Operating revenue deductions.....	5,444,394	4,907,220	4,230,285
Prov. for retirement and amortization of property, plant and equip.....	919,490	977,397	895,730
Operating income.....	\$4,216,883	\$3,755,153	\$3,356,554
Prov. for taxes on income.....	544,584	523,078	185,616
Operating income.....	\$3,672,299	\$3,232,075	\$3,170,938
Other income.....	6,150	385,547	570,066
Gross income.....	\$3,678,449	\$3,617,622	\$3,741,004
Bond interest.....	63,134	800,000	800,000
Serial note interest.....	66,870	84,427	158,626
Other deductions.....	1,459,190	880,487	135,439
Net income.....	\$1,499,255	\$1,852,708	\$2,606,939

*On Aug. 31, 1945, the company sold its Jacksonville and Marlin-Mexia properties in East Central Texas. The operating revenue and operating income before provision for taxes on income and general office expense from these properties included above for the respective fiscal years ended Aug. 31 were as follows:

	1945	1944	1943
Operating revenues.....	\$1,147,153	\$1,083,752	\$959,238
Operating income.....	314,623	308,668	302,474

BUSINESS—Company is a corporation organized in New Mexico, incorporated Aug. 17, 1921, under the name of Roswell Public Service Co., name being subsequently changed to Southwestern Public Service Co. As of Sept. 1, 1942, the company acquired from various affiliated and non-affiliated interests the greater portion of the properties which it presently owns. These acquisitions were made pursuant to a plan of integration and simplification in accordance with the Utility Holding Company Act of 1935. Company has no parent and no subsidiaries.

The company is engaged principally in the generation, transmission, distribution and sale of electric energy. Practically all of the company's electric energy is produced in plants owned by it, 99.7% of its total output of electric energy for its present territory (which excludes the Jacksonville and Marlin-Mexia properties sold Aug. 31, 1945) during the 12 months ended Aug. 31, 1945, having been generated by it, and the balance having been purchased from non-affiliated interests.

The company serves with electric energy 22 communities in Texas, with a 1940 population of 1,000 or more, the largest being Amarillo; nine such communities in New Mexico, of which the principal city is Roswell; and three such communities in Oklahoma. The present population (including population served competitively) of the territory served is estimated by the company at approximately 300,000. Of the electric operating revenues derived by the company from its present territory during the 12 months ended Aug. 31, 1945, approximately 18.3% was derived from the Amarillo service area.

UNDERWRITERS—The names of the principal underwriters of the 3.70% preferred stock are set forth below. Such underwriters have severally agreed to purchase the respective number of shares of 3.70% preferred stock set forth opposite their names in column (A) below and not exceeding the respective numbers of additional shares set forth opposite their names in column (B) below:

Name—	A		B	
	Number of Shares	Maximum Additional Shares	Number of Shares	Maximum Additional Shares
Dillon, Read & Co. Inc.....	1,385	4,615	807	2,693
E. H. Rollins & Sons Inc.....	485	1,615	485	1,615
A. C. Allyn and Co. Inc.....	669	2,231	369	1,231
Blyth & Co., Inc.....	369	1,231	230	770
Central Republic Co. (Inc.).....	230	770	485	1,615
Dewar, Robertson & Panoast.....	485	1,615	485	1,615
Eastman, Dillon & Co.....	669	2,231	669	2,231
Goldman, Sachs & Co.....	669	2,231	669	2,231
Harriman Ripley & Co., Inc.....	485	1,615	485	1,615
Hemphill, Noyes & Co.....	485	1,615	485	1,615
Edward D. Jones & Co.....	669	2,231	669	2,231
Klader, Peabody & Co.....	485	1,615	485	1,615
W. C. Langley & Co.....	485	1,615	485	1,615
Lee Higginson Corp.....	669	2,231	669	2,231
The Milwaukee Co.....	485	1,615	485	1,615
Faine, Webber, Jackson & Curtis.....	485	1,615	485	1,615
Rauscher, Pierce & Co. Inc.....	369	1,231	369	1,231
Riter & Co.....	485	1,615	485	1,615
Shields & Co.....	669	2,231	669	2,231
Smith, Barney & Co.....	669	2,231	669	2,231
Stone & Webster Securities Corp.....	669	2,231	669	2,231
Spencer Trask & Co.....	485	1,615	485	1,615
Union Securities Corp.....	669	2,231	669	2,231
O. H. Walker & Co.....	669	2,231	669	2,231
White, Weld & Co.....	669	2,231	669	2,231

Southwestern Bell Telephone Co.—Calls Bonds—All of the outstanding first and refunding mortgage 3 1/2% bonds, series B, due Dec. 1, 1948, have been called for redemption on June 1, next, at 105 and interest. Payment will be made at the office of the company, 1010 Pine St., St. Louis, Mo., or at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y. Holders may receive immediate payment of the full redemption

price, together with accrued interest to June 1, 1946, upon presentation and surrender of said bonds.—V. 163, p. 1614.

Sperry Corp.—Acquires Western Concerns—

Captain Thomas B. Doe, President, on March 22 announced that the company had acquired all of the assets and business of the E. G. Staude Manufacturing Co., of St. Paul, Minn., which specializes in the design and manufacture of automatic machinery for producing paper boxes and envelopes. The company will be operated as a division of the Sperry Corp.

Captain Doe also announced that Vickers, Inc., of Detroit, Mich., a subsidiary of the Sperry Corp., has acquired the assets and business of the Tulsa Winch Manufacturing Corp. of Tulsa, Okla. He stated that this company manufactures truck winches for industrial purposes and will be operated as a division of Vickers, Inc.—V. 163, p. 1482.

Spiegel, Inc.—Stock Options—Annual Report—

The management recommends that the stockholders approve a new stock option plan for 30,000 shares. If approved, issued and exercised on the basis of the market price on March 18, 1946, this block will bring over \$30 a share or about \$900,000 added capital.

In the past two years, stockholders have approved the granting of a total of 110,000 shares in stock options to key executives. If exercised, these options will bring the company about \$1,500,000 added capital.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS			
	1945	1944	1943
Net sales.....	\$70,553,729	\$49,130,494	
*Cost of sales, including selling, general and administrative expenses, provision for doubtful accounts and collection expenses and provision for depreciation.....	68,642,394	48,133,536	
Profit from operations.....	\$1,911,335	\$996,958	
Other income.....	287,837	223,396	
Total profit.....	\$2,199,172	\$1,220,354	
Interest charges.....	96,394	15,890	
Provision for Federal income taxes.....	950,000	535,000	
Profit for the year.....	\$1,152,778	\$669,464	
Appropriation for possible future inventory price decline and for postwar contingencies.....		500,000	
Balance carried to earned surplus.....	\$1,152,778	\$1,669,464	
Balance at beginning of year.....	4,907,048	5,187,584	
Total.....	\$6,059,826	\$5,357,048	
Dividends declared and paid on \$4.50 cumulative preferred stock.....	450,000	450,000	
Balance at end of year.....	\$5,609,826	\$4,907,048	
*The following items are included under this caption either as charges directly to profit and loss or to reserve for collection exps.:			
Maintenance and repairs.....	\$182,603	\$93,539	
Depreciation.....	593,110	408,363	
Taxes other than taxes on income—social security taxes.....	292,281	221,508	
Real estate and personal property taxes.....	198,749	135,165	
Other taxes.....	87,711	40,247	
Rent.....	1,609,432	799,872	

CONSOLIDATED COMPARATIVE BALANCE SHEETS, DEC. 31			
	1945	1944	1943
ASSETS—			
Cash in banks and on hand.....	\$7,167,724	\$3,305,395	
Postwar refund of Federal exc. prof. taxes.....	50,992		
U. S. Government securities.....	614,281	1,116,075	
Accounts receivable less reserve.....	10,865,124	9,878,001	
Inventories.....	11,585,668	7,708,098	
Miscellaneous current assets.....	191,695	210,688	
Other assets and investments.....	67,223	176,804	
*Land, bldgs., furniture and fixtures, and leasehold improvements.....	5,848,448	4,926,581	
Deferred charges.....	1,524,921	1,357,998	
†Cost of investments in sub. cos.....	345,141	459,466	
Total.....	\$38,261,218	\$28,137,106	
LIABILITIES—			
Notes payable to banks due in current year.....	\$750,000		
Accounts payable.....	3,956,894	\$2,995,546	
Accrued payrolls.....	555,673	559,187	
Due customers.....	1,347,715	687,210	
Accrued general taxes.....	673,638	575,400	
Federal income taxes.....	1,188,442	1,005,238	
Notes pay. to banks not due in current year.....	6,750,000		
Reserve for contingencies.....	2,086,421	2,096,466	
Preferred stock (100,000 no par shares).....	10,000,000	10,000,000	
Common stock (par \$2).....	2,557,916	2,551,316	
Capital surplus.....	2,784,705	2,759,695	
Earned surplus since Jan. 1, 1933.....	5,609,826	4,907,048	
Total surplus.....	\$38,261,218	\$28,137,106	

*After reserve for depreciation and amortization. †In excess of book value or appraised value of net tangible assets at time of acquisition of such subsidiaries.

Purchases Middle West Chain—

The J. & R. Motor Supply Co., a chain of 54 retail stores in Midwestern states, has been purchased by Spiegel, Inc., Chicago, Ill., according to announcement by M. J. Spiegel, Jr., President and General Manager. The chain was purchased from Isadore Jacobson, Carl Ragnitt and James J. Simon, who will continue to direct J. & R. operations under Spiegel ownership. The J. & R. company was founded in 1917 and its retail stores are located in Illinois, Indiana, Iowa, Michigan, Missouri, Nebraska and Wisconsin. Merchandise lines handled by the J. & R. Motor Supply Co. include: automotive and radio equipment, electrical supplies, paints, bicycles, fishing tackle, sports equipment.—V. 163, p. 1614.

Spokane Portland & Seattle Ry.—Earnings—				
	1946	1945	1944	1943
February—				
Gross from railway.....	2,858,821	4,118,792	3,418,899	3,427,201
Net from railway.....	303,282	569,637	291,111	805,485
Net ry. oper. income.....	105,518	209,281	*4,714	560,996

*Deficit.—V. 163, p. 1482.

(E. R.) Squibb & Sons—Partial Redemption—

The company has called for redemption on May 1, next, 1,500 shares of its \$4 cumulative preferred stock, for account of the sinking fund, at \$110 per share and dividends. Payment will be made at the Guaranty Trust Co. of New York, redemption agent, 140 Broadway, New York, N. Y.—V. 163, p. 822.

Standard Factors Corp.—Securities Offered—

A group of underwriters headed by Sills, Minton & Co., Inc., on April 1 offered on a unit basis a new issue of \$750,000 4 1/2% 15-year convertible subordinated debentures, due Dec. 31, 1960, and 22,500 shares (\$1 par) common stock of the corporation. Each unit consists of one debenture in the principal amount of \$1,000 and 30 shares of common stock, at a price of \$1,050 per unit plus accrued interest on the debenture from Dec. 31, 1945, to the date of delivery.

New York Transfer Agent—Public National Bank and Trust Co., Chicago Transfer Agent—City National Bank and Trust Co., of Chicago.

cago, New York Registrar—Chase National Bank of the City of New York; Chicago Registrar—Harris Trust and Savings Bank.

HISTORY & BUSINESS—Corporation was incorporated in New York Sept. 7, 1932, under the name of J. R. S. Trading Corp. Name was changed Sept. 23, 1935, to Standard Capital Corp., and on April 9, 1941, to present corporate title.

The company is engaged principally in financing sales and other current operations of manufacturers, jobbers, distributors, dealers, merchants and others, by purchasing or making advances on their accounts receivable, notes, acceptances, installment paper, and other negotiable documents or other assets. Company's assets consist almost entirely of receivables, short term, self liquidating obligations acquired through its operations, cash and Government securities.

The company supplements banking services by furnishing working capital to a widely diversified group of clients, including manufacturers, jobbers, distributors, and processors of and dealers in various kinds of products, articles and merchandise. The accounts financed arise generally from sales to department stores, chain stores, manufacturers and jobbers, and vary considerably as to amounts and as to lines of industry located in the eastern part of the United States. Neither the company nor its subsidiary, Prudential Personal Finance Corp., engages in the business of making personal loans.

PURPOSE—Proceeds from the sale of the debentures and common stock (estimated at \$703,750) will be used to pay the principal and accrued interest to date of redemption on the company's outstanding subordinated debentures consisting of:

- (a) 10-year 5% prior debentures, due May 1, 1953, \$116,832, outstanding;
- (b) 5% junior debentures, due July 1, 1954, \$400,000 outstanding;
- (c) 5% 1957 junior debentures, due Sept. 15, 1957, \$100,000 outstanding.

It is expected that the balance of such proceeds remaining after redemption of such outstanding subordinated debentures (estimated at \$83,373) will be added to the company's general funds as additional working capital for its general corporate purposes including the making of cash advances and the purchasing of receivables.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
4 1/2% 15 year convertible subordinated debentures, 1960.....	\$1,000,000	\$750,000
7 1/2% cumulative pref. stock (no par).....	50,000 shs.	36,000 shs.
Common stock (\$1 par).....	400,000 shs.	122,500 shs.

SUMMARY OF EARNINGS FOR CALENDAR YEARS				
	1945	1944	1943	1942
Gross income.....	\$385,249	\$453,821	\$413,082	\$306,314
Operating expenses.....	242,932	286,860	287,612	254,411
Int. on funded debt.....	30,841	27,966	31,993	32,009
Prov. for doubtful acct.	2,073	49,822	41,387	3,295
Prov. for taxes.....	41,500	35,815	21,116	4,535
Net profit.....	\$67,901	\$53,356	\$30,972	\$12,079

UNDERWRITERS—The names of the underwriters of the debentures and common stock offered are as follows:

	No. of units	No. of units
Sills, Minton & Co.....	200	Chace, Whiteside & War-
A. G. Edwards and Sons.....	150	ren, Inc.....
Crowell, Weedon & Co.....	100	Irving J. Rice & Co.....
Butcher & Sherrerd.....	50	Buckley Brothers.....
R. H. Johnson & Co.....	50	Brailsford & Co.....

—V. 163, p. 1290.

Standard Forgings Corp.—Listing of Stock—

The common stock of the above corporation was admitted to trading on the Chicago Stock Exchange at the opening of business March 30, 1946. Alfred E. Turner has been appointed specialist in the issue.—V. 162, p. 3120.

Standard Silver-Lead Co.—Dealings Suspended—

The New York Curb Exchange has suspended dealings in the \$1 par value capital stock of this company. In making the announcement the committee on listing stated that it would recommend to the board of governors of the Exchange the filing of an application with the Securities and Exchange Commission for withdrawal of the stock from listing and registration on the Curb Exchange. This action is being taken on the grounds that the company's financial condition, operating results and future prospects, the latter as set forth in detail in a communication recently received from the Vice-President of the company, are such as do not warrant a continuation of the listing of the stock, it was stated.—V. 151, p. 1157.

Stedman Bros., Ltd.—Split-Up Ratified—

The stockholders on March 30 approved a by-law providing for the split-up of the common shares, on the basis of four for one. There will now be 500,000 no par common shares authorized of which 497,168 shares will be outstanding.—V. 163, p. 1615.

Steep Rock Iron Mines Ltd., Ontario, Can.—Registers With SEC—

Company on March 27 filed with the SEC 500,000 shares of capital stock (par \$1). Underwriters are Otis & Co. Net proceeds will be added to the general funds and will be available for general corporate purposes, including the acquisition of plant and equipment at an estimated cost of \$642,000, additional exploration and development work and for general working capital purposes. The statement said the cost of bringing the B Zone into production was substantially greater than had been originally estimated. The diversion of the Seine River cost approximately \$3,599,000 as against an original estimated cost of \$1,249,475 and approximately \$892,000 was expended in the dewatering of Steep Rock Lake as against an original estimated cost of \$513,300. The increase in actual costs over original estimates was occasioned by a number of factors including, among others, an acceleration of the development program due to war demands; unforeseeable physical difficulties encountered; increased labor cost; increased costs of materials, supplies, machinery and equipment; inability to procure an adequate supply of skilled workmen; high rental costs, and other factors due to abnormal wartime conditions existing during the preproduction period.—V. 163, p. 1772.

Stromberg-Carlson Co.—New Financing Approved—

The annual meeting held March 28, over 74% of the current stockholders were represented to vote their approval of the new capitalization plan suggested by the directors. The company recently filed with the Securities and Exchange Commission a statement relating to the registration of an issue of 67,721 shares of \$50 cumulative convertible preferred stock,

by trustees. The contributions made to the plan will be used to purchase company's common stock principally on the open market at not exceeding market price, although company will, if the trustees are unable to purchase stock on the open market, sell common stock to the trustees. It is stated it is not anticipated that the trustees will purchase more than 50,000 shares of common for the members of the 1945 plan or 50,000 shares of common for the members of the 1946 plan.—V. 163, p. 1615.

Super-Cold Corp., Los Angeles, Calif.—Registers Stk.

Company on March 29 filed with the SEC 200,000 shares common stock (par \$1). Sutro & Co. and Van Alstyne, Noel & Co. are underwriters. Price to public is \$6 per share. Approximately \$75,000 of the proceeds will be applied in payment of existing current liabilities, including bank loans; \$200,000 for purchase of machinery and equipment, and remainder for working capital.

Superior Steel Corp.—Stock Placed Privately—Spencer Trask & Co. announced April 3 that it has placed privately 27,000 shares of common stock (par \$100). The shares were sold to less than 20 persons for investment at \$40 per share.

The proceeds of sale will be used principally for the purpose of improving, altering and adding to the equipment, machinery and facilities of the corporation's plant at Carnegie, Pa., and any of the proceeds not so used will be used for general corporate purposes.—

Swift International Co., S.A.C.—Increases Stock—Expects to Issue Rights to Stockholders—

The stockholders on April 1 voted to double the authorized capital stock of the company, increasing the present capitalization from 22,500,000 pesos (Argentine gold) represented by 1,500,000 shares with a par value of 15 pesos each to 45,000,000 pesos represented by 3,000,000 shares of like par value, it was announced by Joseph O. Hanson, President.

Considerable time, perhaps several months, may be necessary to complete the authorization, Mr. Hanson stated, inasmuch as under Argentine law, approval is required from various governmental agencies and ministries and the President of the republic.

Mr. Hanson said "some time after the new shares have been authorized the company expects to set apart a portion of them for issue, and to offer such shares to shareholders for their subscription, pro rata. The price and conditions of the offer will depend on circumstances and the market prevailing at the time the offering is made."—V. 163, p. 469.

Taca Airways, S. A.—Registers With SEC—

Company on March 30 filed with the SEC 500,000 shares common (par \$5). Underwriters are Hallgarten & Co. and G. H. Walker & Co. No specification of the net proceeds has been made. Such portion of the net proceeds as is not applied to the repayment of bank loans will be placed in the general funds of Taca and used by it, or by subsidiaries or associated companies, together with other general funds for the repayment of bank loans, for capital expenditures, including the purchase of flight and ground equipment, for additional working capital, additional investments in subsidiaries, etc.—V. 163, p. 947.

Taylor Milling Corp.—Initial Liquidating Dividend—

An initial liquidating dividend of \$24.75 per share was paid on March 9 to common stockholders of record March 5. Effective Jan. 1, 1946, the Ralston Purina Co. purchased the assets and assumed the liabilities of the latter on Feb. 21, 1946, approved proposals to completely liquidate and dissolve that company.—V. 163, p. 320.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical position as possible.

Tennessee Central Ry.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$280,397	\$305,549	\$437,790	\$348,219
Net from railway	27,919	53,994	130,763	103,667
Net ry. oper. income	\$13,278	29,879	24,084	60,987
From Jan. 1—				
Gross from railway	544,324	689,816	898,664	679,352
Net from railway	35,294	157,976	268,886	178,445
Net ry. oper. income	\$42,442	72,220	105,635	97,302

Tennessee Gas & Transmission Co. — Registers With SEC—

On March 30 the thrift plan of Tennessee Gas & Transmission Co. filed a registration statement covering contributions to be made by the employees of the company to trustees amounting to \$250,000 in the aggregate. The thrift plan was established by the company in July, 1945, in order to provide a program whereby eligible employees of the company might further their own financial independence. The plan was designed to provide a means whereby the contributions of the participating employees of the company and the contributions of the company might be invested for the benefit of such employees.

Partial Redemption of Bonds—

The company has called for redemption on May 1, 1946, for account of the sinking fund, \$482,000 of first mortgage pipe line bonds, 3% series, due 1965, at 102% and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill., or at the office of Dillon, Read & Co., Inc., 28 Nassau St., New York, N. Y.—V. 163, p. 1615.

Texas Mexican Ry.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$173,598	\$129,399	\$166,579	\$145,861
Net from railway	58,616	21,334	70,766	61,442
Net ry. oper. income	29,728	*5,920	49,101	42,973
From Jan. 1—				
Gross from railway	344,652	285,474	327,915	345,669
Net from railway	124,726	*15,587	138,879	178,311
Net ry. oper. income	64,664	*68,570	92,081	142,265

Texas & New Orleans RR.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$8,251,202	\$9,819,137	\$10,952,596	\$10,526,978
Net from railway	2,556,744	3,907,120	5,133,925	5,762,617
Net ry. oper. income	1,129,139	1,028,432	1,441,165	2,365,993
From Jan. 1—				
Gross from railway	17,088,867	20,365,638	22,490,881	20,521,719
Net from railway	5,594,760	7,979,282	10,846,734	10,875,133
Net ry. oper. income	2,553,610	2,146,252	2,978,874	4,733,579

Thatcher Manufacturing Co.—To Build New Unit—

The company will expand its manufacturing facilities with the erection of a new \$1,500,000 unit in Olean, N. Y., it is announced by Franklin B. Pollock, President. The new unit will be constructed immediately adjacent to the present Olean plant and will employ an additional 300 workers, Mr. Pollock said. Actual construction will get under way as soon as authorization can be obtained under the new CPA ruling on industrial building. If this permission is granted soon, the new unit should go into glass container production early in 1947. The company operates two other plants, in Elmira, N. Y., and Streator, Ill. The main office of the company is located in the former city.—V. 163, p. 1616.

Texas Power & Light Co.—Earnings—

Period End. Feb. 28—	1946—Month—	1945—	1946—12 Mos.—	1945—
Operating revenues	\$1,462,268	\$1,383,766	\$17,436,231	\$16,418,785
Operating expenses	607,161	526,252	7,593,065	6,583,550
Provision for Fed. inc., exc. profits, & other Federal taxes	211,356	283,800	3,010,773	2,804,894
*Special deduction	73,559	67,176	2,288,387	2,288,387
Property & other taxes	100,000	100,000	1,200,000	1,200,000
Property retire. reserve appropriation	401	359	4,740	4,680
Amortiz. of limited-term investments				
Net operating revenue	\$469,791	\$406,179	\$7,060,700	\$5,027,415
Other income (net)	87	7,310	64,484	110,340
Gross income	\$469,878	\$413,489	\$7,125,184	\$5,137,755
Net int. & other deduc.	106,158	193,741	3,845,231	2,379,349
Net income	\$363,720	\$219,748	\$3,279,953	\$2,758,406
Dividends applicable to preferred stocks			865,050	792,962
Balance			\$2,414,903	\$1,965,444

Tilo Roofing Co., Inc. (& Subs.)—Earnings Rise—

Calendar Years—	1945	1944	1943	1942
*Net sales	\$5,728,370	\$5,129,493	\$5,010,738	\$4,112,110
†Net profit	489,953	477,326	412,135	377,906
Earnings per com. share	\$1.00	\$0.96	\$0.82	\$0.74

*Includes gross income from finance fees on operations of a subsidiary company. †After all charges, including Federal income and excess profits taxes. In 1945, Federal income taxes were \$323,500 and excess profits taxes \$52,500.

NOTE—As of Dec. 31, 1945, the company's consolidated balance sheet shows total assets of \$3,784,953; total current assets of \$2,686,892; total current liabilities of \$979,938 and earned surplus of \$1,848,723.

To Acquire Glasfloss Concern—

The company has completed arrangements for the acquisition for cash of all the outstanding stock of The Glasfloss Corp., one of the two commercial producers of glass fiber. Glasfloss will be operated as a wholly-owned but separate unit of Tilo.

In making the announcement on March 27 R. J. Tobin, President, stated that the fiber glass business had great possibilities and provided diversification to the business of Tilo Roofing Co. The Glasfloss property, he said, consists of a modern, completely integrated plant in Hicksville, L. I., N. Y., fully equipped to produce such products as battery retainer mats, separators, air filter material, plastic reinforcing mats and a widely expanding variety of decorative materials. The plant has a capacity for the production of \$3,000,000 worth of goods a year without any additional equipment.

Management of the Glasfloss corporation will continue the same, with J. D. Giles as President, Mr. Tobin pointed out that Tilo had steadily increased its interest in The Glasfloss concern ever since the latter had been organized, and immediately prior to complete acquisition owned 62% of the stock.—V. 163, p. 822.

Toledo Peoria & Western RR.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$1946	\$402,225	\$443,203	\$341,721
Net from railway	*\$5,900	218,029	262,479	191,785
Net ry. oper. income	*\$12,073	177,084	214,101	162,818
From Jan. 1—				
Gross from railway	*10,969	827,023	900,325	707,588
Net from railway	*26,223	454,990	525,635	400,391
Net ry. oper. income	*25,986	374,687	439,147	339,840

Tri-United Plastics Corp.—Common Stock Offered—

L. D. Sherman & Co., New York, on March 29 offered 145,000 shares of common stock (par 50¢) at \$2 per share. Transfer Agent, Registrar & Transfer Co., New York, Registrar, United States Corporation Co., New York.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING
 Capital stock (par 50 cents)..... Authorized 500,000 shs. Outstanding 360,000 shs.
HISTORY AND BUSINESS—Corporation was incorporated in New York in January, 1943, for the purpose of engaging in the manufacture of plastic products. Company began production in 1943 in a leased plant. Its initial contract was for the manufacture of a plastic telephone device for the Signal Corps. From its inception, the company undertook a series of commercial contracts for the production of war and civilian products. Among the plastic products manufactured by the company are: cosmetic closures, lipsticks, utility sets, brush and mirror frames, compacts, savings banks, radio cabinets, and handbag panels.

Out of the profits which resulted from the company's operations, it has assembled its own manufacturing equipment and test laboratory, and expects to enter upon a program of expansion to handle the volume of business available to it.

SALES—The sales of the company for the three years ending Dec. 31, 1945, were as follows: 1943, \$179,416; 1944, \$347,352; 1945, \$328,115.

The backlog, as of Feb. 28, 1946, was \$196,694. It is expected that the acquisition of the new equipment contemplated by the financing proposed by the company, will substantially extend productive capacity.

EARNINGS—The net profit on the company's business during the three years of its existence was as follows:

Years Ended Dec. 31—	Before Fed. Tax	After Fed. Tax
1943	\$2,561	\$640
1944	5,021	1,255
1945	33,556	30,723

PURPOSE—Net proceeds will be used for the enlargement of present manufacturing facilities, inventory and working capital.—V. 163, p. 1773.

Triumph Industries, Inc.—Exchange Offer Extended—

See Noma Electric Corp. above.—V. 163, p. 1036.

Tucson Gas Electric Light & Power Co. — Registers With SEC—

Company on March 29 filed with the SEC 147,000 shares common stock (no par). Stock constitutes all of the outstanding common stock of Tucson and is owned by Federal Light & Traction Co. Latter is selling the stock to comply with the requirements of Section 11 (b) (1) of the Public Utility Holding Company Act and the orders of the SEC directing the disposition by Federal of its interests in various companies, including Tucson. After the sale Tucson will have ceased to be either a subsidiary or an affiliate of Federal or its parent, Cities Service Power & Light Co., or latter's parent, Cities Service Co. Federal will offer the stock for sale at competitive bidding and price to public will be filed by amendment.—V. 160, p. 1565.

Union Electric Co. of Missouri—Registers With SEC—

Company on March 29 filed with the SEC 130,000 shares of preferred stock (no par). Names of the underwriters will be filed by amendment. New preferred will be issued in connection with an exchange offer and company will ask for competitive bids with respect to exchange new preferred stock for 130,000 shares of \$5 preferred, on a share-for-share basis, with a cash adjustment. Unexchanged shares will be purchased by underwriters at competitive bidding, and offered at a price to be filed by amendment. Company proposes to re-

deem, on or about June 17, 1946, all shares of old preferred not exchanged at \$110 per share.

Annual Report—J. W. McAfee, President, in his remarks to stockholders, states in part:

In serving the important industrial-agricultural region which includes St. Louis and 156 surrounding communities, Union Electric Co. of Missouri in 1945 had one of the most eventful years in its 43-year history. The system furnished more electric service to more homes at lower average prices than ever before. A five-year construction program, involving \$55,000,000, was initiated to meet the needs of increased uses which studies indicate will follow full reconversion and expanding peacetime production.

Company's long-term program of corporate simplification was completed with the consolidation of all system electric properties into two major operating companies—Union Electric Co. of Missouri and its Illinois subsidiary, Union Electric Power Co.

Operating revenues of the company and its subsidiaries during 1945 amounted to \$52,585,000, an increase of \$3,976,000 or 8% over the previous record established in 1944. Electric revenues, which comprised 94% of the total, increased \$3,192,000 or 7%. A substantial part of this increase was attributable to revenues from customers of the Laclede system which was taken over on March 31, 1945. Net generation for the year totaled 4,315,000,000 kilowatt-hours, as compared with 4,195,000,000 kilowatt-hours in 1944.

Net interest charges for the year were \$3,389,000 as compared with \$3,672,000 in 1944. The reduction in these charges reflects the savings resulting from the redemption of bonds by a subsidiary in 1944 partly offset by interest on additional bonds issued by the company in 1945.

Consolidated net income for the year 1945 amounted to \$8,536,000, compared with \$9,019,000 for 1944. Net income for the year 1944 has been increased by \$1,316,000 over the amount previously reported. After deducting preferred dividend requirements the balance available for common stock was equivalent to \$2.58 per share, compared with \$2.85 per share in 1944. Common stock dividends paid were \$2.40 per share in 1945 and \$2.15 per share in 1944.

UNIFICATION OF ELECTRIC SERVICE

On March 31, 1945, the company acquired the electric properties and business operated by Laclede Power & Light Co., which did approximately 15% of the electric utility business in the city of St. Louis. In addition to its transmission and distribution network, the Laclede System included a 48,500-kilowatt generating station in St. Louis and a leased plant of 15,000 kilowatts capacity located in Granite City, Ill. More than 150 former employees of Laclede became members of Union Electric operating personnel as a result of this purchase. Thus was completed the corporate unification of electric service in St. Louis. The physical properties are now being integrated, a process which may require more than two years for completion. When this is finished St. Louis, like most of the major cities of the country, will have a single and completely integrated electric service assuring to all of our customers the benefits flowing from unified service.

CORPORATE STRUCTURE SIMPLIFIED

The process of simplifying the system's corporate structure, resulting in more efficient operation and substantial reduction of fixed charges, was completed in 1945. Now the system includes only two operating electric utilities—Union Electric Co. of Missouri and its Illinois subsidiary, Union Electric Power Co., and only Union Electric Co. of Missouri has securities outstanding with the public.

All of the physical properties of Mississippi River Power Co. (except those located in Missouri) and of Iowa Union Electric Co. have been combined with those of Union Electric Co. of Illinois, the name of which has been changed to Union Electric Power Co. Mississippi River Power Co. and Iowa Union Electric Co. have been eliminated as separate corporate entities, and the Missouri properties of Mississippi River Power Co. have been combined with those of Union Electric Co. of Missouri.

As a part of such plan of simplification, Union Electric Co. of Missouri purchased 19,028 shares of the outstanding 6% preferred stock of Mississippi River Power Co. and upon merger of the subsidiary into the company issued 63,622 shares of preferred stock, \$4.50 series, in conversion of the remaining shares of preferred and common stocks of Mississippi River Power Co. held by the public.

A third company dissolved during the year was Union Electric Land and Development Co., all of whose property, comprising approximately 40,000 acres surrounding the Lake of the Ozarks, was sold.

FINANCING

In October, 1945, the company sold at a premium in each case \$13,000,000 of 2% first mortgage and collateral trust bonds, due in 1975, and \$4,000,000 of \$3.70 preferred stock. This placed the financing of the acquisition of the Laclede properties on a permanent basis and provided funds for future construction purposes and the payment of \$11,000,000 of bank loans.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Total operating revenues	\$52,584,801	\$48,609,026
Operating expenses:		
Electric	12,655,354	11,386,108
Heating	666,707	605,458
Administrative and general expenses	3,409,261	3,150,452
Other operating expenses	3,610,209	2,654,770
Taxes, other than income taxes	5,273,064	4,764,086
Federal normal tax and surtax	3,487,700	3,060,400
Federal excess profits tax	3,077,000	1,561,800
Other income taxes	51,300	55,800
Provision for depreciation	5,513,283	5,351,161
Net operating revenues	\$14,840,923	\$16,018,990
Non-operating revenues (net)	60,778	71,567
Gross income	\$14,901,702	\$16,090,556
Net interest charges	3,388,774	3,671,685
Preferred dividends of subsidiary	204,720	494,069
Portion of loss on sale of gas plant equivalent to income tax reduction attributable thereto	76,000	
Portion of unamortized discount and redemption premium equiv. to income tax reduction arising from bond redemption		1,100,000
Net losses of subs. land & develop. company	1,048,130	Cr4,631
Amortization of premium on securities of subs.	145,833	
Other deductions (net)	478,282	445,041
Net income	\$9,559,963	\$10,384,392
Appropriation to reserve for post-war adjust.	1,024,000	1,365,000
Net income	\$8,535,963	\$9,019,392
Dividends (cash)—		
\$5 preferred stock	650,000	650,000
Preferred stock, \$4.50 series	878,328	675,000
Preferred stock, \$3.70 series	44,811	
Common stock	6,468,000	5,794,250
*Loss		

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

Assets—	
Utility properties	\$265,153,368
Other physical properties	3,831,186
Security investments (at cost or less)	92,222
Cash	5,628,204
U. S. Govt. securities, at cost (approximate market)	14,267,923
Deposits for payment of dividends, and other deposits	721,352
Accounts and notes receivable (net)	4,811,957
Materials and supplies	2,883,716
Prepaid expenses	76,747
Other deferred charges	175,416
Commission and selling expense on preferred stock	395,633
Total	\$298,037,724

LIABILITIES—
\$5 preferred stock (stated value \$100) \$13,000,000
Preferred stock \$4.50 series (stated value \$100) 21,362,200
Preferred stock, \$3.75 series (stated value \$100) 4,000,000
Common stock (2,695,000 shares, no par) 62,500,000
Premium on preferred stock 1,214,496
Funds at hand 103,000,000
Accounts payable 809,496
Payrolls payable 910,784
Federal income and excess profits taxes accrued (net) 6,765,693
Other taxes accrued 2,190,132
Interest accrued 636,257
Dividends declared 439,825
Customers' deposits 1,014,860
Other current and accrued liabilities 492,631
Unamortized premium on debt, less discount and expense 2,536,392
Contributions by customers for construction of property 957,239
Reserves:
For depreciation and retirement of property and plant 63,575,406
For casualties and insurance 1,157,073
For pensions 470,592
For postwar adjustments 3,031,000
Other reserves 61,577
Earned surplus 7,912,072
Total \$298,037,724

Union Oil Co. of California—Annual Report—
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

1945 1944 1943
Sales of petroleum products, etc. 134,791,966 125,103,616 108,484,011
Other operating revenues 3,719,760 2,639,491 1,820,516
Gross operating income 138,511,726 127,743,107 110,304,527
Cost of products sold and oper. exp. 85,273,618 78,956,440 65,491,879
Selling, adm. & gen. exp. 18,625,472 17,159,294 17,988,262
Prov. for deple., depre. & amort. 22,843,336 18,160,260 13,849,344
Gross profit 11,759,300 13,467,113 12,975,042
Non-operating income 437,234 393,826 289,776
Total income 12,196,534 13,860,939 13,264,818
Interest 1,405,411 1,277,945 1,295,619
Provision for wartime contingencies 1,000,000 1,000,000 1,500,000
Provision for income taxes 1,600,000 2,650,000 3,200,000
Profit for year 9,201,123 8,932,994 7,269,199
Preferred dividends 401,048
Common dividends declared 4,666,270 4,666,270 4,666,270
Earnings per common share \$1.87 \$1.91 \$1.56

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—
Cash in bank and on hand 21,996,749 13,196,387
U. S. Government securities, at cost 15,668,047 4,502,074
Marketable securities, at cost 2,357,089 888,918
Accounts and notes receivable 12,254,008 18,342,361
Refundable income taxes of prior years 2,368,493
Crude and refined oil products 11,235,078 13,534,698
Materials and supplies 3,449,854 4,582,260
Investments and advances 1,819,348 636,288
Oil lands and development 83,959,921 81,985,932
Other properties 70,677,998 86,613,582
Taxes and insurance in advance 1,991,606 1,661,990
Other deferred charges 742,811 843,087
Total 228,518,998 226,465,575
LIABILITIES—
Accounts payable 7,401,571 10,838,717
Accrued payrolls 789,966 662,807
Motor fuel and other sales and excise taxes 1,633,271 1,645,896
Advances from U. S. Government 57,292 345,750
Reserve for property and other taxes 1,620,113 1,490,975
Reserve for income taxes 170,615 3,709,890
Reserve for insurance 1,123,186 992,489
Reserve for wartime contingencies 2,500,000
Funded debt 40,000,000 53,700,000
Capital stock (par \$25) 116,656,750 116,656,750
Capital surplus 3,699,117 3,699,117
Earned surplus 29,700,550 28,549,649
\$3.75 series A pd. stk. (250,000 no par shs.) 24,500,000
Total 228,518,998 226,465,575

*After reserve for credit losses, but includes \$3,049,000 and \$8,390,000, respectively, due from U. S. Government agencies. †After depletion and depreciation reserves of \$115,160,468 in 1945 and \$108,148,748 in 1944. ‡After depreciation and amortization reserves of \$85,047,036 in 1945 and \$71,669,762 in 1944.—V. 162, p. 2992.

Union Pacific RR. (and Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)
Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945
Railway oper. revenues \$27,810,471 \$36,724,094 \$59,336,505 \$76,502,145
Railway oper. expen. 19,465,277 25,056,077 41,955,319 51,690,269
Net revenue from railway operations \$8,345,194 \$11,668,017 \$17,381,186 \$24,811,877
Taxes and joint facility rents—net charge 4,056,729 8,416,627 8,397,213 17,878,264
Net inc. from transportation operations \$3,878,293 \$2,425,918 \$7,753,454 \$5,270,123
Income from investments & other sources 688,966 1,045,117 1,125,510 2,213,376
Total income \$4,567,259 \$3,471,035 \$8,878,964 \$7,483,499
Fixed & other charges 1,143,137 1,129,818 2,212,295 2,267,415
Net income from all sources \$3,424,122 \$2,341,217 \$6,666,669 \$5,216,084
Includes depr. amort. & retire. charges \$1,040,120 \$2,004,798 \$2,136,071 \$4,005,783
Inc. Federal inc. and excess profits taxes 2,300,000 6,500,000 4,800,000 14,000,000
NOTE—Operating expenses for 1946 do not include any accrual for possible retroactive wage increases.

Jeffers is Elected Vice-Chairman—

William M. Jeffers on March 21 was elected Vice-Chairman of the board. He recently retired as President under the company's retirement rules after almost 56 years of active service, but has continued as a director.

Calls Another Bond Issue—

All of the outstanding 3% refunding mortgage bonds, series B, due Oct. 1, 1990, have been called for redemption on May 6, 1946, at 107 and interest.

Immediate payment of the full redemption price, together with accrued interest to May 6, 1946, will be made upon presentation and surrender of said bonds at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

Interest due April 1, 1946, on coupon bonds will be paid upon presentation and surrender of the coupon therefor at the office of the trustee.

Bonds Authorized by Commission—

The ICC on March 19 authorized the company to issue not exceeding \$81,602,000 of refunding-mortgage bonds, series C, to be sold at 101.27 and accrued interest and the proceeds applied, with

other funds, to the redemption of a like amount of refunding-mortgage bonds, series B.
The report of the Commission states:
The applicant invited 363 banks, firms, and insurance companies to bid for the bonds. In response to these invitations bids were received from 2 groups representing 238 participants. The more favorable bid was that of Halsey Stuart & Co., Inc., on behalf of itself and 149 other firms and companies who offered to pay 101.27 and accrued interest from March 1, 1946, for bonds to bear interest at the rate of 2 1/2% per annum. This bid has been accepted. The average cost of the proceeds to the applicant on this basis will be approximately 2.45% per annum.

The applicant estimates that net savings of \$12,957,376 will be accomplished by the proposed refinancing. This is determined by deducting from \$108,965,871 the interest which would be payable on the outstanding bonds from March 27, 1946, the date of delivery of the new bonds, to Oct. 1, 1990, the date of maturity of the outstanding bonds, the interest to be payable on the new bonds for the same period, \$90,804,892 plus interest on the outstanding bonds to May 13, 1946, the date as of which they are to be redeemed, \$312,808, or \$91,117,700, giving a saving in interest of \$17,848,171. To this is added the premium on the sale of the new bonds, \$1,036,345, representing gross savings of \$18,884,516. From this amount the premium on the redemption of the old bonds, \$5,712,140 and expenses estimated at \$215,000, or a total of \$5,927,140, have been deducted, giving a net saving of \$12,957,376. In these computations no consideration has been given to income taxes, the operation of the sinking funds for the old and new bonds, or to interest on the net premium and expense and on the annual interest saving.—V. 163, p. 4616.

United Cigar-Whelan Stores Corp.—Registers With SEC—

Company on March 29 filed with the SEC 50,000 shares of common stock (par 30 cents). No underwriting agreements exist. Under an agreement dated Feb. 1, 1946, Arthur S. Lavine and Sam S. Lavine of Miami, Fla., have agreed to sell to Whelan Drug Co., a wholly owned subsidiary of United, the retail drug and liquor store business heretofore conducted by them in Miami, Miami Beach and Coral Gables, Fla., under the names of Dade Pharmacies and Dade Cut-Rate Liquor Stores. Agreement provides that \$425,000 of agreed cash considerations to be paid to Lavine, at the option of Whelan, may be paid in shares of common stock of United Cigar-Whelan at a stated price per share to be fixed by Whelan. Messrs. Lavine have made no arrangements for the sale of this stock to the public.—V. 162, p. 3239.

United Funds Inc., Kansas City, Mo.—Registers With SEC—

Company on March 27 filed with the SEC 320,000 United Income Fund shares. Underwriters are Herrick, Waddell & Co., Inc., New York and Kansas City, Mo.

United States Envelope Co.—Annual Report—

Calendar Years— 1945 1944 1943
Profit from operations \$3,239,371 \$4,633,203 \$3,645,651
Deprec. of bldgs., machinery and equipment 276,631 335,997 395,447
Profit from operations \$2,962,740 \$4,297,205 \$3,250,204
Other income 36,454 29,025 11,005
Profit for year bef. Fed. taxes \$2,999,194 \$4,326,230 \$3,261,209
Reserve for Federal income tax 2,190,000 3,535,000 2,450,000
Net profit \$819,194 \$791,230 \$811,209
Renegotiation of war contracts 20,011
Profit for year \$819,194 \$791,230 \$791,194
Preferred dividends 277,914 277,914 277,914
Common dividends 183,750 105,000 105,000

BALANCE SHEET, DEC. 31

ASSETS—
Cash on hand and on deposit \$1,367,776 \$1,068,666
Accounts and notes receivable 1,495,053 2,034,532
Inventories 3,448,318 3,816,991
U. S. Government securities 741,107
Miscellaneous securities 35,679
Land, bldg., machinery and equip. 4,047,428 3,752,379
Patents and trademarks (net) 36,927 46,277
Deferred assets (net) 24,890 44,890
Prepaid insurance 218,222 222,408
U. S. Treasury excess profits tax refund bonds 105,197
Postwar excess profits tax refund 491,990
Goodwill 1 1
Total \$11,415,401 \$11,594,007
LIABILITIES—
Accounts and accrued wages payable \$854,426 \$1,004,118
Provision for miscellaneous taxes 19,377 20,337
Reserve for employees' war bond deductions 22,597 33,756
Reserve for Federal income tax 295,833
Reserve for invent. and other wartime adjust. 1,000,000 1,000,000
Reserve for postwar excess profits tax refund 597,188
Preferred stock (par \$100) 3,970,200 3,970,200
Common stock (par \$100) 2,625,000 2,625,000
Earned surplus 2,917,946 2,042,310
Capital surplus 5,265
Total \$11,415,401 \$11,594,007
*After deduction of U. S. Treasury savings notes amounting to \$3,375,977 in 1944 and \$2,393,529 in 1945. †After deduction of 298 shares of stock held in treasury. ‡After reserves for depreciation of \$6,483,351 in 1944 and \$6,518,325 in 1945.—V. 162, p. 1213.

United States Pipe & Foundry Co.—Annual Report—

Calendar Years— 1945 1944
Sales, less returns and allowances \$22,148,241 \$20,226,751
Manuf. costs, sell. and admin. exps., etc. 19,464,417 18,096,694
Provision for depreciation and amortization 573,758 564,404
Operating profit \$2,110,066 \$1,565,653
Other income 335,434 319,755
Total \$2,445,500 \$1,885,408
Provision for Federal taxes on income:
Normal and surtaxes 942,159 698,700
Property loss, Louisville, Ky. 93,239
Estimated adjustment of prior years' Fed. tax. Cr3365,901
Balance surplus \$1,410,102 \$1,552,609
Cash dividends paid 1,113,477 1,113,477
Earnings per share \$2.03 \$2.23
†After deducting applicable postwar credit of \$80,320.

BALANCE SHEET, DEC. 31

ASSETS—
Cash in banks and on hand \$2,527,622 \$2,369,416
U. S. Government obligations (at cost) 4,100,000 2,500,000
Invest. in subsid. unconsolidated (at cost) 285,112 3,373,562
Accounts receivable 2,859,112 3,373,562
Inventories, at amounts not in excess of the lower of cost or market 2,989,054 3,876,174
Investment in 272,500 common shares of Sloss-Sheffield Steel & Iron Co. 5,431,300 5,431,300
Est. adjustment of prior years' Fed. taxes 1,049,401 946,986
Investment in subsid. unconsolidated (at cost) 31,183 31,183
Miscellaneous investment (at cost) 214,061 169,271
Land, buildings, equipment and intangibles, at cost in cash or capital stock 14,857,543 15,371,381
Prepaid expenses and deferred charges 73,922 117,860
Total \$34,133,198 \$34,415,632

LIABILITIES—
Accounts payable \$593,795 \$732,102
Accrued salaries, wages and expenses 373,608 471,272
Federal income and excess profits taxes 955,810 1,769,069
Notes payable to banks, due \$500,000 annually in Dec., balance in Dec., 1950 3,500,000 4,000,000
Reserve for contingencies 657,170 687,000
Common stock (par value \$20 per share) 13,918,460 13,918,460
Earned surplus 14,134,355 13,837,729
Total \$34,133,198 \$34,415,632

*After reserves for \$145,393 in 1945 and 1944. †Representing 54.87% of the common shares and 42.6% of the total voting power (at cost). ‡After reserves for depreciation and amortization of \$9,273,653 in 1945 and \$8,652,978 in 1944. §After deducting Treasury tax notes at cost and accrued interest of \$5,216 in 1944.—V. 162, p. 819.

United States Shoe Corp.—Annual Report—

Years Ended Nov. 30— 1945 1944
Net income \$566,421 \$608,050
Provision for Federal income taxes 229,690 241,517
Net profit \$336,731 \$336,533
Dividends 237,195 351,000
Earnings per common share \$1.42 \$1.54
*Based on 237,271 shares.

BALANCE SHEET NOVEMBER 30

ASSETS—
Cash \$918,880 \$493,917
United States securities 205,693 200,969
Receivables (net) 1,135,782 1,112,455
Inventories 1,306,082 1,527,375
Material in transit 110,565 115,438
Plant, property, equipment, etc. 590,379 561,217
Goodwill, etc. 1 1
Employees' war bond account 13,124 15,255
Post-war tax refund 16,549 17,569
Other assets 4,847 485
Deferred charges 16,549 17,569
Total \$4,301,902 \$4,048,608
LIABILITIES—
Accounts payable \$525,403 \$485,114
Employees' tax deductions 47,023 40,208
Miscellaneous accrued liabilities 391,456 401,918
Provision for Federal income tax 229,690 241,517
Notes payable 420,000 300,000
Employees' bond deductions 13,124 15,255
Common stock 949,084 600,000
Earned surplus 1,726,122 1,798,933
Capital surplus 165,663
Total \$4,301,902 \$4,048,608

*After crediting \$4,000 miscellaneous adjustments and deducting \$169,623 transferred to common stock. †Represented by 237,271 shares, par \$4, in 1945 and 9,000 no-par shares in 1944. ‡After reserves for depreciation of \$379,967 in 1945 and \$342,731 in 1944.

NOTES—On Nov. 30, 1945 the company had a long-term unsecured bank loan of \$400,000, payable \$80,000 annually beginning Dec. 1, 1946. The dissolution of United States Holding Co., owner of 49% (4,410 shares) of no par stock of the United States Shoe Corp., was approved by stockholders of the holding company on Dec. 8, 1944.—V. 134, p. 4677.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings—

First 2 Months of— 1946 1945 1944
Estimated consolidated gross earnings \$329,021 \$802,072 \$1,018,699
Net earnings 79,412 335,808 447,631
Earnings per common share Nil \$0.12 \$0.33

The estimated earnings for the first two months of 1946 are before deducting strike losses at the Mexican properties which have been charged to reserve. The Utah Metal properties were closed down by a strike which started on Jan. 21, 1946 and is still going on. Expenses of this strike are charged to current earnings. With the lifting of restrictions on gold mining, the company has already begun dredging operations at the Alaskan gold properties and expects, according to the report, to exceed half capacity during the 1946 season.

EARNINGS FOR CALENDAR YEARS

1945 1944
Net earnings after all charges \$4,297,127 \$5,247,098
Net profit after taxes and reserve 1,701,308 2,025,601
Earned per common share \$0.12 \$0.73
*Before domestic and foreign Federal income taxes and provision for reserve.

The 1945 report stated that quotational profits arising from the increase in Sept. 1945 in the price of its Mexican and other foreign silver, amounted to \$529,746, and that these abnormal gains have been set aside to defray the cost of the company's strike at the Mexican properties which ended Feb. 9, 1946.—V. 163, p. 1617.

United States Television Mfg. Corp.—Stock Offered—

Offering of 99,000 shares of common stock (par 50 cents per share) is being made by Willis E. Burnside & Co. The stock is priced to the public at \$3 per share. The securities are offered as a speculation.

Proceeds from the sale of these shares will be used to purchase additional test and production equipment, and to provide additional working capital.

The company was formed in 1939 and engaged in laboratory and research work in television and radio during the years 1939-40. It engineered and constructed primarily large screen, direct viewing television receiving sets. Before the war, United States Television was one of the few manufacturers which had developed, produced and actually sold television sets to the public.

In addition the company produces both radio receiving sets for public distribution and test equipment for the trade.

United Transit Co., Richmond, Va.—Registers With SEC—

Company on March 29 filed with the SEC an intermediate number of common shares (par \$1). The common shares being offered are outstanding and are owned by Equitable Securities Corp., A. C. Allyn & Co., Inc., and Paul M. Davis of Nashville, Tenn. Underwriters are Harriman Ripley & Co.—V. 162, p. 2688.

Universal-Cyclops Steel Corp.—Registers Shares—

The company on Feb. 13 filed with the SEC (by letter of notification) 3,500 shares of common stock. Shares are for account of certain stockholders. A. G. Becker & Co. is underwriter.—V. 162, p. 823.

Utility Appliance Corp., Los Angeles, Calif.—Registers Stock—

Company on March 29 filed with the SEC 80,000 shares cumulative preferred stock, \$1 dividend convertible series (\$15 par), and 80,000 shares common stock (\$1 par). Bateman, Eichler & Co., Los Angeles are underwriters. Price to public is \$16.625 a share for preferred and \$5.25 a share for the common. Company plans to apply \$1,100,000 of the proceeds to the purchase of the business and assets of Gaffers & Sattler and Occidental Stove Co.; \$200,000 for plant additions and tooling and the balance of approximately \$230,073 for additional working capital.

Utility Equities Corp.—Annual Report—

Net assets at Dec. 31, 1945, were equivalent to approximately the amounts shown below for the respective securities of the corporation: \$155.34 per share, \$5.50 dividend priority stock and, after deducting

preference in voluntary liquidation of \$110 per share and accumulated dividends, \$2.35 per share common stock.

Corporation together with First York Corp. on June 29, 1945, acquired 152,030 shares or approximately 87% of the outstanding common stock of American Foundry Equipment Co. of Mishawaka, Ind., manufacturers of the "Wheelabrator" and other abrasive blasting equipment extensively used for the cleaning of metal castings, forgings and other materials.

Utility Equities Corp., American General Corp., and First York Corp., together have acquired \$730,000 of the notes and 30% of the outstanding common stock of Montgomery Oil Corp., which holds a future interest in certain leases on producing wells in the East Texas oil field.

In the final quarter of 1945 Utility Equities Corp. together with First York Corp. acquired substantially all of the preferred stock and all of the outstanding common stock of Baker Ice Machine Co., Inc., of Omaha, Neb., which in turn controls Northwest Baker Ice Machine Co., Inc. These companies manufacture refrigeration and air conditioning equipment.

INCOME ACCOUNT FOR CALENDAR YEARS

Table with 4 columns: Year (1945, 1944, 1943, 1942) and rows for Income, Management expenses, Corporate expenses, Sundry tax, Federal income taxes.

*Exc. of inc. over expts. \$240,435; Net profit on sales of securities for year: 153,625; Divs. on priority stock: 280,169

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks, \$290,931; accounts and dividends receivable and interest accrued (including \$1,412 on securities of associated company), \$15,245; investments in U. S. Government securities, at market quotations, \$202,313; general market securities, at market quotations, \$8,551,714; investments in securities of associated companies, \$1,816,783; deferred charges 0; total, \$10,876,986.

LIABILITIES—Accounts payable, accrued expenses and taxes, \$3,742; \$5.50 dividend priority stock (\$1 par), \$69,964; common stock (10c par), \$56,755; surplus, \$7,821,748; capital stock and surplus, \$7,948,487; unrealized appreciation (net) of general market securities, including U. S. Government securities (after deducting excess of cost of investments in associated companies over amounts at which carried, \$64,030), \$2,919,776; total, \$10,876,986.—V. 162, p. 3240.

Virginian Ry.—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942) and rows for February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Walworth Co.—Registers With SEC—

The company on March 29 filed with the SEC \$4,500,000 convertible debentures due May 1, 1976, and 20,000 shares of cumulative convertible preferred stock (no par). Interest and dividend rates will be filed by amendment. Underwriters are Paine, Webber, Jackson & Curtis and E. H. Rollins & Sons, Inc. Of the proceeds company will apply \$4,500,000 to redeem \$4,500,000 20-year first mortgage 4% bonds due April 1, 1955, at par plus accrued interest; \$619,120 to restore working capital expended for redemption of entire issue of 6% preferred; \$800,000 for improved foundry and finishing equipment; \$220,000 for acquisition of two warehouses and the balance will be added to working capital.—V. 163, p. 1330.

Weeden & Co., San Francisco, Calif.—Registers Stock

Company on March 28 filed with the SEC 10,000 shares 4% convertible preferred stock (\$50 par) and 1,501.6 shares common (no par). Price of preferred stock is \$50 per share and of the common stock \$40 per share. Entire proceeds will become part of the general funds and used in the company's operations. No underwriters named.—V. 163, p. 1485.

Warner Aircraft Corp.—Stock Increase Proposed—

The stockholders on April 9 will vote upon the recommendation of the board of directors that the capital stock of the company be increased to 750,000 shares of \$1 par value stock and that the increase or any portion thereof be issued at the discretion of the board and at a price determined by the board with the approval of the Michigan Corporation and Securities Commission. A two-thirds majority of the stockholders is necessary to accomplish this result and if this majority is evidenced, the holders of the proxies will vote approval of the recommendation. At present there are authorized 500,000 shares of \$1 par value.—V. 159, p. 1903.

Wayne Screw Products Co.—Stock Split-Up—

The stockholders on April 2 approved a proposal calling for an increase of the authorized common stock to 1,000,000, \$1 par value, from the present 100,000 shares, \$4 par value, and a four-for-one stock split, with 600,000 shares remaining in the treasury. The stock split is to become effective April 15, 1946.—V. 157, p. 2459.

Western Pacific RR. Co.—Partial Redemption—

The company has called for redemption on May 1, 1946, at 100 and interest, \$5,000,000 of general mortgage 4 1/2% income bonds, series A, due Jan. 1, 2014. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y.

The right to convert the bonds called for redemption into common stock will terminate at the close of business on April 30, 1946.

EARNINGS FOR FEBRUARY AND YEAR TO DATE

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Month of February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

U. S. Military Missions Over World

Representative Andrew J. May (D.Ky.), chairman of the House Military Affairs Committee, has introduced legislation drafted by the State Department, working in consultation with the War and Navy Departments, which asks Congress to grant the President

power to send military and naval missions to any country in the world to help it improve its armed forces. Under existing law, the Associated Press pointed out in its report on the bill from Washington, Feb. 13, unless there is a national emergency, the President can send missions only to countries of the Western Hemisphere and the Philippines. The Associated Press Continued:

However, the war-emergency

White Motor Co.—Increasing Service Facilities—

It is announced that the company is preparing for the increased demands of the future by the extension and modernization of its branch facilities and the erection of a \$1,000,000 plant in Montreal to handle the growing needs of Canada. This great plant will provide for the building of White vehicles. Hitherto the Montreal plant was limited to the assembly of units shipped in. Now it will be able to make a large proportion of the vehicle parts and assemblies which go into the final product.

To fill the need for more and more modern buses, the company is spending \$2,500,000 for the acquisition, construction, and tooling of a new bus plant where the production rate can be doubled.—V. 163, p. 823.

Wilson Brothers, Chicago—Stocks Offered—As mentioned in our issue of April 1 Hemphill, Noyes & Co. and associates on March 28 offered 60,000 shares of 5% cumulative preferred stock (\$25 par), with non-detachable common share purchase warrants and 120,000 common shares (\$1 par). The preferred stock was offered at par and dividend and the common stock at \$7.50 per share. Of the above, 13,266 preferred shares and 20,000 common shares are being sold by a shareholder.

Dividends on the preferred stock are to accrue from date of issue, with the first dividend payable June 1, and payments to be semi-annual thereafter. On March 18, 1946, directors declared a dividend on the common shares of 20 cents per share, payable June 1, 1946 to holders of record May 15, 1946. Terms of preferred stock include provisions for an annual sinking fund instalment of 10% of consolidated net income for the preceding fiscal year over \$100,000. Preferred stock is redeemable for the purposes of the sinking fund.

WARRANTS—Each certificate for 5% cumulative preferred shares will be accompanied by a non-detachable warrant to purchase an equal number of common shares at \$8.50 per share on or prior to March 31, 1951. Upon redemption or purchase by the company of 5% cumulative preferred shares the attached warrants, if not previously exercised, must be surrendered to the company for cancellation. The warrants contain provisions designed to protect against dilution in certain events, and the warrant price and number of shares purchasable may be adjusted in accordance therewith.

HISTORY AND BUSINESS—The principal business of the company and its predecessor partnership throughout the 81 consecutive years in which operations have been conducted has been the manufacture and sale of men's quality haberdashery. Company is engaged in the converting, processing, importing, manufacturing and wholesaling of haberdashery which is sold under nationally advertised trade names to over 3,500 retail outlets, including department stores, haberdashery shops and men's clothing stores.

The company's wholly owned subsidiary, Wright's Underwear Corp., is engaged in selling to jobbers, chain stores and retail organizations woolen underwear and cotton knit goods under the trade names of "Wright's" and "Glastenbury" or under the individual label of the buyer. Wright's Underwear Co., Inc. (N. Y.), was acquired by the company in November, 1945.

For the year ended 1945 approximately 73% of the sales of the company comprised products manufactured or processed in the company's sewing and knitting plants located in South Bend, Crawfordsville and Lagrange, Ind.; Dowagiac, Mich.; Manchester, N. H.; Sheboygan, Wis., and Chicago, Ill. Such products included men's shirts, woven and knitted underwear, woven and knitted sportswear, woven and knitted nightwear and neckwear. The remaining 27% of the company's sales for such year comprised some of the foregoing items manufactured by others and specialized items manufactured by others such as handkerchiefs, gloves, hosiery, knitted outerwear and miscellaneous accessories.

ACQUISITION OF CONTROL—In Sept., 1943, a change of control of the company occurred when 33,167 preferred shares (par \$100) and 133,462 (par \$1) common shares (or in excess of 99% of the then outstanding common and preferred shares) were purchased jointly at a purchase price of \$2,952,657 by Sheboygan Chair Co. (Wis.) which now owns all the outstanding common shares and 13,266 5% cumulative preferred shares and of which Eugene J. Hynes, Chairman of the board of directors of the company, is the beneficial owner of all outstanding stock, and Mullaney, Ross & Co. (Ill.), pursuant to an offer made by certain shareholders to sell not less than 95% of the shares of the company at \$85 per share for the preferred shares and \$1 per share for the common shares.

CAPITALIZATION—Under the recapitalization effected on March 7, 1946, by amendment to the articles of incorporation, as amended, of the company, filed Feb. 27, 1946, the following changes in the capital structure of the company were made and the following exchanges of shares have been effected:

- (1) A new class of 5% cumulative preferred shares (par \$25) was created;
(2) 32 \$5 prior-preference shares held in treasury were cancelled.
(3) Authorized shares of common (par \$1) increased from 200,000 to 600,000 shares;
(4) Right was given holders of \$5 prior preference shares to convert same to and incl. March 7, 1946, into 5% cumulative preferred shares with non-detachable common share purchase warrants attached and common shares on the basis of one \$5 prior preference share for 2 1/2 % 5% cumulative preferred share and 1,2804 common shares. Holder of 33,167 \$5 prior preference shares exchanged such shares for 13,266 5% cumulative preferred shares with non-detachable common share purchase warrants attached and 42,467 common shares, and the company has called for redemption at \$20 per share plus dividends the eight unexchanged \$5 prior preference shares.

Table with 3 columns: Description, Authorized, Outstanding. Rows for 5% cum. pfd. shares (par \$25) and Common shares (par \$1).

*Including 60,000 shares reserved against exercise of the warrants. †Of which 220,000 shares will be owned by Sheboygan Chair Co., subject to an option held by Hemphill, Noyes & Co. covering 20,000 shares, and 120,000 shares will be outstanding in the hands of the public. The above figure does not include 2,466 shares held in the treasury.

PURPOSE—Net proceeds to be received by the company from the sale of the 46,734 5% cumulative preferred shares with non-detachable warrants and the 100,000 common shares are estimated at approximately \$1,715,540. Such net proceeds together with the proceeds from short term bank borrowings presently proposed in the amount of \$500,000, will be used (a) to pay all indebtedness of the company to American Business Credit Corp. and to repurchase all accounts receivable of the company owned by such corporation, which will require approximately \$1,800,000; (b) for capital expenditures estimated at \$225,000, of which it is estimated \$15,000 will be expended for plant addition at Crawfordsville, Ind., \$125,000 for sewing and knitting machines and equipment, \$20,000 for cafeteria, store and medical department improvements, and \$65,000 for heating, lighting and generating modernization; and (c) to increase the working capital of the company.

UNDERWRITERS—The number of shares of preferred stock and the number of common shares to be purchased by each underwriter from the company and the number of shares of preferred stock and

the number of common shares to be purchased by each underwriter from the seller is as follows:

Table with 4 columns: Name, No of Preferred Shares Purchased from Co., No. of Common Shares Purchased from Seller, No. of Preferred Shares Purchased from Co., No. of Common Shares Purchased from Seller.

INCOME STATEMENTS, YEARS ENDED DEC. 31

Table with 4 columns: Year (1945, 1944, 1943) and rows for Net sales, Cost of sales, Operating expenses, Profit from operations, Interest and other income, Total income, Interest and financing charges, Income taxes, Excess profits taxes (net), Net profit.

Willson Products, Inc.—Stock Dividend Ruling—

Following declaration of a 20% stock dividend on the \$1 par capital stock payable on or about April 25, 1946, the Committee on Security Rulings of the New York Curb Exchange on March 28 ruled that the stock would not be quoted "ex" the dividend until further notice but that all certificates delivered after April 15, 1946 must be accompanied by due bills for the dividend. See V. 163, p. 1485.

Wisconsin Central Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944) and rows for February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Wyandotte Worsted Co. — 100% Stock Dividend Proposed—

The directors have voted to recommend to stockholders a 100% common stock dividend. Stockholders will vote at a special meeting May 6 on a proposal to increase the authorized common stock to 900,000 shares, \$5 par, from 300,000 shares, \$5 par.

If approved, each share of present common would receive one share of common stock of the same par value as a stock dividend.

If the stock dividend is approved, outstanding stock will be increased from 300,000 to 600,000 shares.

The remaining 300,000 shares will be authorized, but unissued to be held in reserve for the purposes of the corporation.—V. 163, p. 1774.

Yazoo & Mississippi Valley RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Zenith Radio Corp.—Earnings Show Loss—Dividend Declared—

E. F. McDonald, Jr., President, on March 30 stated: This corporation has, in keeping with the rest of the industry, been unable to produce completed radios in substantial quantities because of lack of materials.

The company's war contracts were cancelled immediately after V-J Day, thus having provided only 3 1/2 months' of war production during Zenith's fiscal year which started May 1, 1945.

From Sept. 1, 1945 when we were ready for civilian production, to Jan. 31, 1946 the end of our nine-month period of our current fiscal year, we were able to produce only 5% of the number of completed radio sets that could have been turned out had materials been available.

Due to this situation, operations of the parent company for the first nine months ended Jan. 31st of its current fiscal year resulted in an operating loss.

Production of completed radios is now increasing steadily and should reach profitable volume the latter part of April. The company, therefore, expects to go into its new fiscal year, May 1, 1946 on a profitable basis.

The increasing popularity of the company's post-war line of radios has created a demand far in excess of the company's production capacity in its present quarters. Negotiations have been in progress for the acquisition of additional manufacturing space to provide for necessary expansion.

The directors, at a meeting held March 30, 1946 declared a dividend of \$1 per share, payable April 30, 1946 to shareholders of record as of the close of business April 17, 1946. Payment of this dividend out of accumulated surplus has been made possible by the company's conservative policy of paying dividends of \$1 per share during the past nine fiscal years when earnings were substantial. (The last payment of \$1 was made on April 30, 1945.)

The company's financial position continues to be strong. Substantial cash balances are carried in banks and invested in Government securities. There are no bank or "V-T" loans outstanding.

CONSOLIDATED RESULTS FOR 9 MONTHS ENDED JAN. 31

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Net profit after taxes, Deficit, After depreciation, excise taxes and reserves, Federal income and excess profits taxes and reserves for renegotiation on war contracts.

NOTE—The loss for the nine months ended Jan. 31, 1946 will be offset by the adjustment for carryback and refund of taxes which was approximately \$2,250,000 as of that date.—V. 163, p. 698.

powers act now on the books provides that during a war he can dispatch missions to any country, upon request. The proposed new legislation would extend this authority into peace time.

Government officials made it clear that such authority would be contingent upon a request from a foreign government. They argued that its approval would extend to all countries of the world aid now restricted in peace time

to the Americas, and that it would constitute another step toward removing suspicion that this country is trying to establish a Western Hemisphere bloc.

The war-time authority was exercised in October, 1942, when the United States sent into Iran—upon the request of that government—a military detail to organize a "gendarmierie mission."

This agreement, once extended, will expire Oct. 2 of this year un-

less the national emergency ends before then. The mission is led by Colonel H. Norman Schwarzkopf.

It is reported that a mission similar to the one sent to Iran has been requested by Syria, but action has been deferred by the United States Government pending some assurance that the President's special powers under the "war-emergency" would remain in effect.

Gross and Net Earnings of U. S. Railroads For the Month of December

For the month of December the gross earnings of the United States railroads showed a decrease of \$143,166,299 as compared with the same month for the previous year. This was also less than the gross for November, 1945. The highest figure in gross earnings for December was recorded in 1943 when the earnings reached \$781,703,512.

The net figure for December showed a deficit of \$349,639,433. This is the first time that a deficit has been recorded in net earnings since August, 1920, when the railroads showed a deficit of \$125,167,103. This large deficit is accounted for by the fact that amortization of defense projects reached the astoundingly high total of \$394,040,935, which equals approximately 41% of the total operating expenses. For December, 1944, the net earnings were \$200,988,958, or \$550,628,391 more than for December, 1945. In tabular form we now show a comparison of the earnings and expenses of December, 1945, as compared with the same month for the preceding year.

December—	1945	1944	Incr. (+) or Decr. (—)	%
Mileage of 131 roads	227,857	228,533	676	0.30
Gross earnings	\$613,691,363	\$756,857,662	-\$143,166,299	-18.92
Operating expenses	\$663,330,796	\$555,368,704	+\$107,962,092	+19.44
Ratio of expenses to earnings	(108.1%)	(73.4%)		
Net earnings	-\$349,639,433	\$200,988,958	-\$550,628,391	-273.96
Deficit				

We now focus our attention on the arrangement of the railroads into geographical groups. This breakdown shows that all the districts and regions showed decreases in both gross and net earnings. The largest decreases in gross earnings expressed in percentages were recorded in the Western district and by the Central Western and Southwestern regions. The highest decreases in net earnings expressed in percentages were shown by the three regions, included in the Eastern geographical division. We now present a summary by groups. As explained in the footnote to the table, this grouping conforms to the classification of the Interstate Commerce Commission.

District and Region	1945	1944	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region (10 roads)	24,851,875	27,000,142	-2,148,267	-7.96
Great Lakes region (23 roads)	98,297,306	110,184,999	-11,887,693	-10.79
Central Eastern region (18 roads)	118,075,728	142,043,169	-23,967,441	-16.87
Total (51 roads)	241,224,909	279,228,310	-38,003,401	-13.61
Southern District—				
Southwestern region (26 roads)	86,864,193	109,845,973	-22,981,780	-20.92
Peachontas region (4 roads)	31,482,902	33,871,201	-2,388,299	-7.05
Total (30 roads)	118,347,095	143,717,174	-25,370,079	-17.65
Western District—				
Northwestern region (15 roads)	65,212,499	73,134,503	-7,922,004	-10.83
Central Western region (15 roads)	135,028,664	185,104,932	-50,076,268	-27.05
Southwestern region (20 roads)	53,878,196	75,672,743	-21,794,547	-28.80
Total (50 roads)	254,119,359	333,912,173	-79,792,819	-23.90
Total all districts (131 roads)	613,691,363	756,857,662	-\$143,166,299	-18.92

District and Region	1945	1944	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region	24,851,875	27,000,142	-2,148,267	-7.96
Great Lakes region	98,297,306	110,184,999	-11,887,693	-10.79
Cent. Eastern region	118,075,728	142,043,169	-23,967,441	-16.87
Total (51 roads)	241,224,909	279,228,310	-38,003,401	-13.61
Southern District—				
Southwestern region	86,864,193	109,845,973	-22,981,780	-20.92
Peachontas region	31,482,902	33,871,201	-2,388,299	-7.05
Total (30 roads)	118,347,095	143,717,174	-25,370,079	-17.65
Western District—				
Northwestern region	65,212,499	73,134,503	-7,922,004	-10.83
Central Western region	135,028,664	185,104,932	-50,076,268	-27.05
Southwestern region	53,878,196	75,672,743	-21,794,547	-28.80
Total (50 roads)	254,119,359	333,912,173	-79,792,819	-23.90
Total all districts (131 roads)	613,691,363	756,857,662	-\$143,166,299	-18.92

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

- EASTERN DISTRICT**
New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.
- SOUTHERN DISTRICT**
Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Peachontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
- WESTERN DISTRICT**
Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We now conclude with the following table, a summary of the gross and net earnings of the railroads of the country for the month of December in comparison with each year back to 1909, inclusive:

Month of December	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%	Year Given	Year Preceding
1909	\$217,724,459	\$203,799,142	+\$13,925,317	+6.83	229,369	225,666
1910	229,379,163	214,311,201	+15,067,962	+7.03	228,687	225,177
1911	233,614,912	232,275,177	+1,339,735	+0.57	238,561	235,682
1912	263,768,603	234,087,361	+29,681,242	+12.68	238,072	234,146
1913	254,218,891	266,224,678	-12,005,787	-4.51	243,322	241,180
1914	232,598,369	258,275,270	-25,686,901	-9.94	246,807	243,242
1915	295,202,018	232,763,070	+62,438,948	+26.82	248,437	247,673
1916	282,171,169	242,064,235	+40,106,934	+16.57	216,811	215,669
1917	343,875,052	317,836,386	+26,038,666	+8.19	247,988	247,271
1918	438,365,327	335,607,571	+102,757,756	+30.62	232,774	232,399
1919	451,991,330	440,481,121	+11,510,209	+2.61	233,899	233,814

Month of December	Gross Earnings				Mileage	
	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%	Year Given	Year Preceding
1920	539,197,615	443,124,176	+96,073,439	+21.67	229,422	228,134
1921	406,864,055	527,480,047	-120,615,992	-22.87	225,619	234,784
1922	512,433,733	424,698,143	+87,735,590	+20.66	235,920	236,121
1923	493,099,550	512,312,354	-19,212,804	-3.75	235,379	235,555
1924	504,818,559	493,509,641	+11,308,918	+2.29	236,196	235,875
1925	523,041,764	504,450,580	+18,591,184	+3.69	236,957	236,057
1926	525,411,572	522,487,600	+2,923,972	+0.56	236,982	237,373
1927	466,526,003	525,820,708	-59,294,705	-11.28	238,552	237,711
1928	495,574,485	468,395,541	+27,178,944	+5.80	240,337	239,286
1929	468,182,822	495,950,821	-27,767,999	-5.60	241,864	240,773
1930	377,473,702	468,694,537	-91,220,835	-19.46	242,677	242,592
1931	288,239,790	377,499,123	-89,259,333	-23.65	242,639	242,319
1932	245,751,231	288,205,766	-42,454,535	-14.73	241,806	241,950
1933	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
1934	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
1935	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
1936	371,673,127	295,805,392	+75,867,735	+25.65	236,191	237,288
1937	299,827,815	371,494,494	-71,666,679	-19.29	235,052	235,431
1938	317,795,866	299,827,815	+17,968,050	+5.99	233,889	235,051
1939	344,530,498	317,740,628	+26,789,870	+8.43	233,169	233,643
1940	381,011,167	344,463,789	+36,547,378	+10.61	232,439	233,162
1941	479,573,554	381,156,620	+98,416,934	+25.82	231,911	232,492
1942	702,994,999	479,573,554	+223,421,445	+46.59	232,874	240,836
1943	781,703,512	702,994,999	+78,708,513	+11.20	229,085	229,604
1944	756,857,662	781,703,512	-24,845,850	-3.18	228,460	228,920
1945	613,691,363	756,857,662	-143,166,299	-18.92	227,857	228,533

Month of December	Net Earnings			
	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%
1909	\$67,014,765	\$68,317,388	-\$1,302,623	-1.91
1910	68,276,448	66,101,371	+2,175,077	+3.29
1911	61,225,377	56,776,970	+4,448,407	+7.83
1912	81,701,974	72,932,360	+8,769,614	+12.02
1913	68,800,026	82,622,271	-13,822,245	-16.73
1914	61,134,750	68,274,222	-7,139,472	-10.46
1915	105,878,758	61,188,558	+44,690,200	+73.04
1916	83,237,395	86,302,108	-3,064,713	-3.55
1917	85,715,727	103,520,028	-17,804,301	-17.20
1918	44,738,149	85,767,019	-41,028,870	-47.84
1919	38,536,432	44,919,752	-6,383,320	-14.21
1920	51,322,679	37,517,854	+13,804,825	+36.80
1921	67,849,188	44,250,090	+23,599,098	+53.33
1922	111,942,758	76,738,092	+35,204,666	+45.88
1923	106,248,158	108,687,310	-2,439,152	-2.24
1924	124,480,894	106,482,164	+17,998,730	+16.90
1925	134,445,634	124,090,958	+10,354,676	+8.34
1926	119,237,349	134,504,698	-15,267,349	-11.35
1927	90,351,147	118,520,165	-28,169,018	-23.77
1928	138,293,445	89,849,024	+48,444,421	+53.92
1929	106,315,167	138,501,238	-32,186,071	-23.24
1930	80,419,419	105,987,347	-25,567,928	-24.12
1931	*47,141,248	79,982,841	-32,841,593	-41.06
1932	57,854,695	*53,482,600	+4,372,095	+8.17
1933	59,129,403	57,861,144	+1,268,259	+2.19
1934	62,187,963	58,350,192	+3,837,771	+6.58
1935	70,445,503	62,786,896	+7,658,607	+12.20
1936	114,829,753	70,293,610	+44,536,143	+63.36
1937	57,116,581	114,883,828	-57,767,247	-50.28
1938	85,602,788	57,115,973	+28,486,815	+49.88
1939	96,209,882	85,631,949	+10,577,933	+12.35
1940	115,841,994	96,149,168	+19,692,826	+20.48
1941	127,039,075	115,972,813	+11,066,262	+9.54
1942	271,123,910	126,981,858	+144,142,052	+113.51
1943	186,869,878	271,090,763	-84,220,885	-31.07
1944	201,092,297	182,579,417	+18,512,880	+10.13
1945	139,639,433	200,988,958	-60,349,525	-29.96

*The Chicago & Alton in its return for 1931 included in expenses \$6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 total in the respective comparisons.
†Deficit.

Hotel Sales in December

Horwath and Horwath, New York, Public Accountants, in their February 1946 "Hotel Bulletin," announced that hotel occupancies, even in these crowded times, were affected by the Christmas holidays, the country-wide average for December being down six points from November. Nevertheless, at 88% it is the highest on record for the last month of the year; incidentally, the lowest was 47% for December, 1932. Every city and section was down from the month before and the highest shown by any was 93%—for Cleveland and the Pacific Coast—against 98% for two in November—New York City and the Pacific Coast. The advices added:

"As the rise in average rent per occupied room was the same as in the preceding month, the total room business was not much retarded by the decline in occupancy, and the increase over a year ago was 10% compared with 11% in November.

"The National Capital reflect the holidays and the recess of Congress in a whole line of minus signs in our table, and its occupancy at 82% is the lowest since July, 1944. The only other notable point this month is the big increase for Detroit in restaurant business, especially food sales, and the reason given is that the banquet business in December, 1944, was much affected by strikes.

"And now we have the picture for the full year. The total sales in 1945 exceeded by 7% those for 1944, room sales being up 7% and restaurant sales, 8%—food, 9%; beverages, 5%. The last year to show a decline in total annual sales was 1938, which recorded most of its comparisons in red.

"The 1945 occupancy was 91%, which is decidedly the highest on record, that for the year before being 87% and that for 1943, 84%. The average room rent was 3% higher in 1945 than in 1944.

City	Sales, Increase or Decrease—				Occupancy		Room Rate Increase or Decrease
	Total	Rooms	Restaurant	Food	1945	1944	

Federal Reserve January Business Indexes

The Board of Governors of the Federal Reserve System issued on Feb. 23 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for December, together with comparison for a month and a year ago follow:

	BUSINESS INDEXES					
	1939 average=100 for factory employment and payrolls; 1923-25 average=100 for construction contracts; 1935-39 average=100 for all other series					
	Adjusted for Seasonal Variation		1945	Without Seasonal Adjustment		1945
1946	1945	1946		1945		
Industrial production—						
Total	*159	164	234	*155	161	230
Manufactures—						
Total	*163	169	251	*159	168	248
Durable	*167	186	345	*165	184	343
Nondurable	*159	156	175	*154	154	170
Minerals	*139	133	140	*132	126	134
Construction contracts, value—						
Total	†	108	48	†	86	39
Residential	†	56	14	†	48	11
All other	†	150	75	†	117	61
Factory employment—						
Total	*122.7	121.3	162.9	*122.2	121.6	162.4
Durable goods	*136.0	134.4	219.8	*135.6	134.4	219.4
Nondurable goods	*112.2	111.0	118.0	*111.6	111.5	117.4
Factory payrolls—						
Total	---	---	---	†	215.5	335.2
Durable goods	---	---	---	†	230.2	461.5
Nondurable goods	---	---	---	†	201.1	211.7
Freight carloadings	133	127	144	123	119	132
Department store sales, value	*226	216	197	*179	351	156
Department store stocks, value	†	142	148	†	133	133

*Preliminary. †Data not yet available.
Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.
Construction contract indexes based on 3-month moving averages, centered at second month of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.
Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	INDUSTRIAL PRODUCTION					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1946	1945	1945	1946	1945	1945
MANUFACTURES						
Iron and steel	*105	165	197	*105	165	197
Pig iron	†	164	188	†	164	188
Steel	†	173	219	†	173	219
Open hearth	†	156	176	†	156	176
Electric	†	294	526	†	294	526
Machinery	*223	234	431	*223	234	431
Transportation equipment	*213	215	706	*213	215	706
Automobiles	*101	94	235	*101	94	235
Non-ferrous metals and products	†	144	253	†	144	253
Smelting and refining	†	140	187	†	141	187
Lumber and products	*109	93	126	*99	87	113
Lumber	*95	72	118	*80	63	99
Furniture	*137	132	142	*137	132	142
Stone, clay and glass products	*173	165	162	*165	160	156
Plate glass	†	29	3	†	29	3
Cement	†	119	87	†	108	71
Clay products	*148	129	125	*137	132	116
Gypsum and plaster products	*205	186	182	*198	190	176
Abrasive & asbestos products	*218	216	302	*218	216	302
Textiles and products	*150	143	150	*150	143	150
Cotton consumption	138	125	145	138	125	145
Rayon deliveries	234	228	215	228	215	215
Wool textiles	†	149	146	†	149	146
Leather products	†	110	113	†	110	114
Tanning	†	114	113	†	113	113
Cattle hide leathers	†	132	125	†	132	128
Calf and kip leathers	†	91	85	†	89	83
Goat and kid leathers	†	49	68	†	50	68
Sheep and lamb leathers	†	139	155	†	132	144
Shoes	†	108	114	†	108	114
Manufactured food products	*149	150	155	*138	146	143
Wheat flour	*139	136	130	*139	135	130
Meatpacking	*128	155	145	*141	182	171
Other manufactured foods	*159	155	162	*156	152	148
Processed fruits & vegetables	*137	132	162	*89	103	105
Tobacco products	143	132	121	142	104	121
Cigars	104	87	85	104	87	85
Cigarettes	185	139	147	185	128	147
Other tobacco products	71	64	95	70	57	93
Paper and products	†	*136	136	†	*135	136
Paperboard	145	143	153	145	143	153
Newsprint production	86	86	76	86	84	76
Printing and publishing	*117	112	102	*113	114	96
Newsprint consumption	102	92	85	94	96	79
Petroleum and coal products	†	†	273	†	†	273
Petroleum refining	†	†	†	†	†	†
Gasoline	*137	*144	143	*137	*144	143
Fuel oil	†	†	171	†	†	171
Lubricating oil	†	†	133	†	†	129
Kerosene	†	†	123	†	†	126
Coke	†	154	167	†	154	167
Byproduct	†	150	162	†	150	162
Beehive	*274	286	335	*274	286	335
Chemicals	*237	234	317	*236	235	316
Rayon	*252	248	244	*252	248	244
Industrial chemicals	*391	383	396	*391	383	396
Rubber	*204	200	247	*204	200	247
MINERALS						
Fuels						
Bituminous coal	*146	137	145	*146	137	145
Anthracite	*159	142	151	*159	142	151
Crude petroleum	*115	94	96	*115	94	96
Miscellaneous	*143	*140	148	*143	*140	148
Metals	*100	108	111	*52	61	68
Iron ore	†	†	†	†	50	63

*Preliminary or estimated. †Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

	1946	1945	1945	1946	1945	1945
Coal	148	133	141	148	133	141
Coke	127	164	176	133	172	185
Grain	152	153	128	152	144	128
Livestock	126	140	120	120	135	115
Forest products	122	106	142	109	94	128
Ore	118	117	161	29	36	40
Miscellaneous	134	130	157	123	123	144
Merchandise, l.c.l.	78	74	66	74	71	63

†Revised.
NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Bankers Dollar Acceptances Outstanding on Jan. 31, \$166,352,000

The volume of bankers' dollar acceptances outstanding on Jan. 31, amounted to \$166,352,000, an increase of \$12,003,000 from the Dec. 31 total, according to the monthly acceptance survey issued Feb. 14 by the Federal Reserve Bank of New York. As compared with a year ago, the Jan. 31 total represents a gain of \$36,609,000.

In the month-to-month comparison, imports, exports, domestic warehouse credits, and those based on goods stored in or shipped between foreign countries were higher while domestic shipments and dollar exchange were lower, while in the yearly analysis all the items except domestic shipments and dollar exchange were higher in January, 1946 than a year ago.

The Reserve Bank's report follows:

MONTHLY ACCEPTANCE SURVEY

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES

BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	Jan. 31, '46	Dec. 31, '45	Jan. 31, '45
1 Boston	\$24,025,000	\$21,745,000	\$21,932,000
2 New York	32,996,000	39,628,000	79,310,000
3 Philadelphia	12,223,000	11,359,000	6,700,000
4 Cleveland	1,652,000	1,443,000	1,090,000
5 Richmond	1,611,000	1,443,000	479,000
6 Atlanta	6,164,000	5,776,000	4,053,000
7 Chicago	4,892,000	4,581,000	4,261,000
8 St. Louis	987,000	871,000	486,000
9 Minneapolis	159,000	86,000	36,000
10 Kansas City	---	---	---
11 Dallas	483,000	612,000	200,000
12 San Francisco	21,160,000	16,624,000	9,196,000
Grand Total	\$166,352,000	\$154,349,000	\$129,743,000
Increase for month	\$12,003,000	---	\$36,609,000

ACCORDING TO NATURE OF CREDIT

	Jan. 31, '46	Dec. 31, '45	Jan. 31, '45
Imports	\$109,415,000	\$103,145,000	\$86,062,000
Exports	20,011,000	18,180,000	13,228,000
Domestic shipments	11,437,000	11,674,000	12,484,000
Domestic warehouse credits	17,571,000	14,572,000	12,687,000
Dollar exchange	133,000	215,000	251,000
Based on goods stored in or shipped between foreign countries	7,785,000	6,563,000	5,031,000

Reports for the month of January did not reflect any material changes in any particular commodity. Since 1925 there have been 11 increases as against 11 decreases in that month.

BILLS HELD BY ACCEPTING BANKS

Own bills	Bills of others	Total
\$70,837,000	\$55,057,000	\$125,894,000
Increase for month	\$13,225,000	---

CURRENT MARKET RATES OR PRIME BANKERS ACCEPTANCES FEB. 14, 1946

Days	Dealers' Buying Rates	Dealers' Selling Rates
30	1/2	1/2
60	1/2	1/2
90	1/2	1/2
120	1/2	1/2
150	1/2	1/2
180	1/2	1/2

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since November, 1942:

1943—		1944—		1945—	
Jan. 30	119,682,000	Jan. 31	120,497,000	Jan. 31	129,743,000
Feb. 27	127,062,000	Feb. 29	134,772,000	Feb. 28	126,269,000
Mar. 31	129,818,000	Mar. 31	129,358,000	Mar. 31	127,512,000
Apr. 30	128,350,000	Apr. 29	125,566,000	Apr. 30	116,825,000
May 29	135,815,000	May 31	113,139,000	May 31	104,356,000
June 30	139,846,000	June 30	111,675,000	June 30	106,893,000
July 31	110,250,000	July 31	138,692,000	Sept. 29	116,717,000
Aug. 31	130,244,000	Aug. 31	109,632,000	Oct. 31	134,533,000
Sept. 30	117,016,000	Sept. 30	111,101,000	Aug. 31	134,592,000
Oct. 30	114,883,000	Oct. 31	114,953,000	Nov. 30	128,035,000
Nov. 30	111,289,000	Nov. 30	115,336,000	Dec. 31	144,790,000
Dec. 31	116,814,000	Dec. 30	128,944,000	1946—	---
				Jan. 31	166,352,000

February Civil Engineering Construction Totals \$248,025,000

Civil engineering construction volume in the continental United States totals \$248,025,000 for February, an average of \$62,006,000 for each of the four weeks of the month. This average is 11% below the average of the five weeks of January, and is 126% above the average of the four weeks of February, 1945, according to "Engineering-Record." The report made public on March 7 continued in part as follows:

Private construction for February on a weekly average basis is 11% below last month, but 490% greater than February, 1945. Public construction is 10% below last month and 2% below the month last year. State and municipal construction, while 6% below last month, is 432% above the average for February, 1945. Federal construction down 17% from last month is also down 63% below the 1945 month.

Civil engineering construction volume for February, 1946, January, 1946 and February, 1945, are:

	February, 1946 (four weeks)	January, 1946 (five weeks)	February, 1945 (four weeks)
Total U. S. Construction	\$248,025,000	\$348,277,000	\$109,516,000
Private Construction	168,630,000	237,463,000	28,574,000
Public Construction	79,395,000	110,814,000	80,942,000
State and Municipal	52,922,000	70,641,000	9,947,000
Federal	26,473,000	40,173,000	70,995,000

Comparison of February, 1946, and February, 1945, reveals strong gain in all but two of the nine classifications as follows: Gains—highways, 1,417%; commercial buildings, 600%; industrial buildings, 403%; earthwork and waterways, 263%; bridges, 180%; waterworks, 58%; unclassified, 37%; losses—public buildings, down 58%, and sewerage, down 21%.

New Capital

New capital for construction purposes for the four weeks of February, 1946,

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Feb. 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock Lists.

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
American Cable & Radio Corp., common	846,377	867,195
American Ice Co., 6% cumulative preferred	13,522	28,116
Associates Investment Co., common	42,776	42,604
Associates Investment Co., 5% preferred	518	30
Atlas Corp., common	60,532	82,839
Borden Co. (The), common	177,958	178,058
Copperweld Steel Co., 5% cum. convertible preferred	13,756	13,776
Corning Glass Works, common	1,600	2,400
Cyban-American Sugar Co. (The), 7% preferred	5,710	5,750
Du Pont (E. I. De Nemours & Co.), common	528	550
Firestone Tire & Rubber Co., (The) common	298,566	299,166
Gair (Robert) Co., Inc., common	424	428
Gair (Robert) Co., Inc., 6% cumulative preferred	None	3
General Motors Corp., common	81,571	82,571
International Minerals & Chemical Corp., common	42,029	40,019
Johnson & Johnson, common	27,075	26,911
Johnson & Johnson, 2nd preferred	1,220	1,217
Mead Corp. (The), \$5.50 preferred "B"	3,300	2,799
Plymouth Oil Co., common	984	2,384
Pittsburgh Coke & Chemical Co., common	11,141	67,586
Purity Bakeries Corp., common	16,929	13,859
Sheaffer (W. A.) Pen Co., common	4,117	4,017
Sinclair Oil Corp., common	954,147	954,149
Virginia Iron, Coal and Coke Co., 5% preferred	5,862	5,897
Wilson & Co., common	30	31
Wilson & Co., preferred	1	2,014

NOTES

- Retired 518 shares—acquired 50 shares.
- Decrease in treasury shares represents shares delivered under the Employee Extra Compensation Plan.
- During January, company sold 20,400 shares and acquired 76,845 shares from Green Bag Cement Company of Pennsylvania, a wholly owned subsidiary, under an agreement and plan of liquidation.

The New York Curb Exchange made available on Feb. 16 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
American Cities Pw. & Lt. Corp. (conv. A opt. div. ser.)	None	1,650
American Cities Pw. & Lt. Corp. (A opt. div. ser. 1936)	None	1,350
American General Corp., common	476,846	483,738
Crown Central Petroleum Corp., common	621	622
Dennison Manufacturing Co., A common	10,509	10,359
Detroit Gasket & Mfg. Co., 6% preferred	200	250
Fuller (Geo. A.) Co., common	217	221
Grand Rapids Varnish Corp., capital	10,500	None
Helena Rubinstein, Inc., class A	450	550
Hygrade Food Products Corp., common	36,166	36,667
International Utilities Corp., common	276	290
Neptune Meter Company, A common	11,168	5,517
Niagara Share Corp., B common	231,381	232,781
Sterling, Inc., common	49,667	53,994
Utility Equities Corp. (\$5.50 div. pr. stk.)	12,950	13,150

Department Store Sales in New York Federal Reserve District in Jan. 25% Above Year Ago

The Federal Reserve Bank of New York announced on Feb. 20 that January sales of department stores in the Second (New York) Federal Reserve District increased 25% over a year ago. The combined sales for January to December, 1945, were up 13% from the similar period of the previous year. Stocks of merchandise on hand in department stores at the end of January, 1946 were 8% over those of 1945.

The apparel stores in the New York Reserve District reported a 23% gain in the net sales in January. Their stocks on hand at the close of the month were the same as in January, 1945.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES JANUARY, 1946

Second Federal Reserve District

Department stores—	Percentage change from preceding year		Stocks on hand Jan. 31, 1946
	Net sales	Jan.-Dec.	
Second District	+25	+13	+8
New York City	+24	+14	+7
Northern New Jersey	+27	+13	+17
Newark	+26	+13	+14
Westchester and Fairfield Counties	+15	+8	+14
Bridgeport	+9	+4	+14
Lower Hudson River Valley	+32	+14	+10
Poughkeepsie	+31	+14	+5
Upper Hudson River Valley	+54	+15	+11
Albany	+60	+23	+16
Schenectady	+9	+8	+5
Central New York State	+31	+11	-3
Mohawk River Valley	+17	+5	0
Utica	+12	+4	+6
Syracuse	+38	+14	-7
Northern New York State	+46	+17	-
Southern New York State	+22	+13	+7
Binghamton	+26	+15	+4
Elmira	+15	+9	+10
Western New York State	+27	+9	+6
Buffalo	+32	+8	+10
Niagara Falls	+6	+8	-2
Rochester	+21	+12	0
Apparel stores (chiefly New York City)	+23	+21	0

The calendar month of January had 26 shopping days in both 1946 and 1945. Among the individual cities, variations in the number of shopping days last year included store openings of 23 days in Syracuse and 25 days in Buffalo.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District

(1935-39 average = 100)

	1945		1946
	Jan.	Dec.	
Sales (average daily), unadjusted	*123	235	307
Sales (average daily), seasonally adjusted	*149	182	181
Stocks, unadjusted	133	173	136
Stocks, seasonally adjusted	150	152	150

INDEXES OF DEPARTMENT STORE SALES*

Average monthly sales, 1935-39 = 100

	1945		1946	
	Annual Average	Jan.	Nov.	Dec.
New York City	148	168	132	233
Newark	135	153	*111	219
Buffalo	189	204	136	274
Rochester	164	185	139	227
Syracuse	197	225	*138	296
Bridgeport	155	162	*133	204
Total Second District	149	169	*126	230

*Revised. Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

Market Value of Stocks on New York Stock Exchange in February

The New York Stock Exchange announced on March 7, that as of the close of business on Feb. 28, there were 1,278 stock issues, aggregating 1,619,728,517 shares listed on the New York Stock Exchange with a total market value of \$74,164,879,781. This compares with the figures as of Jan. 31 of 1,276 issues, aggregating 1,614,374,017 shares with a total market value of \$78,467,733,341.

In making the announcement on March 7, the Exchange said:

As of the close of business Feb. 28, New York Stock Exchange member total net borrowings amounted to \$809,067,916 of which \$439,581,908 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.59%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group	Feb. 28, 1946		Jan. 31, 1946	
	Market Value	Average Price	Market Value	Average Price
Amusement	1,147,733,325	38.05	1,145,953,056	40.76
Automobile	6,008,234,959	47.97	6,226,377,678	52.96
Aviation	1,244,191,082	28.70	1,330,734,771	30.79
Building	1,024,364,137	44.25	1,068,728,826	46.17
Business and Office Equipment	647,381,314	48.34	668,818,184	49.94
Chemical	8,727,387,821	74.71	9,201,294,773	78.89
Electrical Equipment	2,265,899,369	43.00	2,432,752,961	46.33
Farm Machinery	985,364,381	69.15	1,047,117,480	73.48
Financial	1,385,028,903	28.18	1,519,587,814	30.76
Food	4,938,354,507	53.69	5,129,407,840	55.77
Garment	86,636,255	42.36	96,548,351	47.21
Land & Realty	67,020,811	13.92	75,475,141	15.67
Leather	340,234,865	38.69	367,289,993	41.96
Machinery & Metals	2,841,480,657	37.34	3,014,445,168	39.69
Mining (excluding iron)	2,305,262,150	36.13	2,423,855,317	38.03
Paper & Publishing	976,778,176	39.59	1,021,038,112	41.82
Petroleum	7,515,887,927	36.28	7,924,898,630	38.26
Railroad	6,113,454,629	53.82	6,528,163,974	57.58
Retail Merchandising	4,883,294,881	44.30	5,092,628,714	46.81
Rubber	828,184,495	75.17	884,994,811	80.32
Ship Building & Operating	181,267,059	29.35	180,683,540	29.25
Shipping Services	32,518,292	18.86	36,372,194	21.09
Steel, Iron & Coke	3,343,638,271	63.99	3,587,456,926	69.38
Textiles	969,971,326	52.87	1,069,979,878	56.80
Tobacco	1,647,774,338	57.44	1,733,710,536	60.43
Utilities:				
Gas & Electric (Operating)	3,388,299,145	35.94	3,483,178,459	37.45
Gas & Electric (Holding)	2,100,165,123	21.71	2,235,141,383	22.91
Communications	4,797,974,494	109.42	4,943,912,477	112.91
Miscellaneous Utilities	196,200,000	31.81	200,595,293	32.53
U. S. Cos. Operating Abroad	1,233,225,392	36.23	1,328,342,394	39.03
Foreign Companies	1,424,049,569	33.84	1,524,073,709	36.33
Miscellaneous Businesses	517,642,128	40.00	544,174,958	42.23
All Listed Stocks	74,164,879,781	45.79	78,467,733,341	48.61

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

Date	1944		1945		1946	
	Market Value	Average Price	Market Value	Average Price	Market Value	Average Price
Feb. 29	48,494,092,518	32.51	Mar. 31	57,383,487,905	38.15	
Mar. 31	49,421,855,812	33.12	Apr. 30	61,496,723,658	40.68	
Apr. 29	48,670,491,772	32.59	May 31	62,430,603,026	40.64	
May 31	50,964,039,424	34.14	June 30	62,636,685,716	40.68	
June 30	53,067,698,691	35.55	July 31	61,242,460,874	39.65	
July 31	52,488,254,469	35.07	Aug. 31	64,315,140,586	41.55	
Aug. 31	53,077,487,308	35.40	Sept. 29	67,065,130,865	43.17	
Sept. 30	52,929,771,152	35.75	Oct. 31	69,560,968,600	44.23	
Oct. 31	53,086,843,093	35.84	Nov. 30	72,729,703,313	46.13	
Nov. 30	53,591,644,063	36.14	Dec. 31	73,765,250,751	46.33	
Dec. 30	55,511,963,741	37.20	Jan. 31	78,467,733,341	48.61	
Jan. 31	56,585,846,293	37.84	Feb. 28	74,164,879,781	45.79	
Feb. 28	59,680,085,110	39.84				

United States Savings Bonds Issued and Redeemed Through Feb. 28, 1946

(Dollar amounts in millions—rounded and will not necessarily add to totals)

Series	Amount Issued		Amount Redeemed		
	Issued	Redeemed	Outstg.	Issued	
Series A-D:					
Series A-1935 (matured)	\$255	\$229	\$26	\$9.80	
Series B-1936	455	161	294	35.38	
Series C-1937	564	141	422	25.00	
Series C-1938	630	134	496	21.27	
Series D-1939	981	178	802	18.14	
Series D-1940	1,171	182	989	15.54	
Series D-1941	507	66	442	13.02	
Total Series A-D	\$4,564	\$1,092	\$3,472	23.93	
Series E:					
Series E-1941	\$1,423	\$226	\$1,197	15.88	
Series E-1942	6,468	1,627	4,841	25.15	
Series E-1943	10,616	3,143	7,473	29.61	
Series E-1944	12,497	3,480	9,016	27.85	
Series E-1945	9,728	1,962	7,766	20.17	
Series E-1946 (2 mo.)	\$646	†	\$646	—	
Total Series E	\$41,379	\$10,439	\$30,941	25.23	
Unclassified Redemptions:					
Series A-E		\$163	—	\$163	—
Total Series A-E	\$45,943	\$11,693	\$34,250	25.45	
Series F and G:					
Series F and G-1941	\$1,521	\$133	\$1,388	8.74	
Series F and G-1942	3,165	287	2,877	9.07	
Series F and G-1943	3,341	264	3,076	7.90	
Series F and G-1944	3,676	163	3,513	4.43	
Series F and G-1945	3,136	34	3,102	1.08	
Series F and G-1946 (2 mo.)	512	†	512	—	
Total Series F and G	\$15,350	\$881	\$14,469	5.74	
Total all series	\$61,293	\$12,575	\$48,717	20.52	

†Includes accrued discount.
†Current redemption values.
†Less than \$500,000.
†Includes \$59,000,000 reported on public debt statement as "unclassified sales."
†Includes Series A-1935 (matured) and therefore does not agree with totals under interest-bearing debt on Public Debt Statement.

Savings Bank Life Insurance Sales Up

Broad expansion of the Savings Bank Life Insurance System is indicated in the annual reports of the life insurance departments of the 35 Savings-Insurance banks in the State of New York. Insurance issued during 1945 amounted to \$15,701,950, an increase of 60% over policies issued in 1944. Insurance in force as of Dec. 31, 1945 amount to over \$61,000,000. The Savings Bank Life Insurance Fund announcement reports that in spite of the increase in war deaths in 1945 mortality for the system was even more favorable than in 1944. Interest earnings were at the same level as 1944 and it is expected that the present dividend scale will be continued for the coming year, it says.

"The progress of Savings Bank Life Insurance during its seven years of operation in New York State," said Harris A. Dunn, Chairman of the Savings Banks Life Insurance Fund, "has been extremely gratifying both from a standpoint of expansion of the system and public appreciation of the benefits it provides. Seven new banks came into the system during the past year making a total of 54 banks now offering Savings Bank Life Insurance in New York. The development of special Savings-Insurance Plans combining savings accounts with life insurance policies have had a great popular appeal and account, in part, for the substantial increase in business during the past year." He added:

"The present rate of growth of the system and its financial stability, in spite of the fact that in four out of its seven years of operation this country has been at war, is a tribute to the sound concept of this plan of 'over-the-counter' life insurance. If history repeats itself, there will be a substantial increase in life insurance buying in the years to come just as there was after the first World War. The Savings Bank Life Insurance System is gearing itself to meeting an expanding market and has as its objective the furnishing of sound life insurance protection to voluntary purchasers at the lowest possible cost."

Postpone "Products of Tomorrow" Exhibit

Due to the uncertainty of products and delivery schedules of vast numbers of the nation's leading manufacturers the Products of Tomorrow Exposition scheduled to open at the Chicago Coliseum April 27 has been indefinitely postponed. This was announced at Chicago on Feb. 23 by Marcus W. Hinson, the General Manager of the Exposition. The national production outlook seems so clouded, Mr. Hinson said, that the majority of the manufacturers who originally planned to display their postwar products now consider it inadvisable to participate in public exhibits until they are more certain of their future capacity for delivery. The advices in the matter also said:

The Products of Tomorrow Exposition as originally formulated will be the first of a projected annual series patterned along the lines of the Leipzig Fair of pre-war Europe. However, it will be modern in scale and design to reflect free spirited American enterprise. However, the directors of the Exposition have deemed it unwise to launch it at a time when the majority of industrialists are unable to present their products in the best possible light. It was further disclosed by Mr. Hinson that numerous foreign interests representing India, Britain, Russia, Holland, China and South American countries have indicated their intention to take part. The Exposition may be given by the fall of this year or held over to early in 1947, Mr. Hinson said.

Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on March 11 that as of the close of business Feb. 28, there were 978 bond issues, aggregating \$139,298,894,146 par value listed on the New York Stock Exchange, with a total market value of \$146,523,982,940. This compares with the figures as of Jan. 31 of 979 bond issues; aggregating \$138,961,090,854 par value with a total market value of \$145,555,685,231.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Table with columns: Group, Market Value, Average Price, Jan. 31, 1946, Average Price. Rows include U. S. Government (incl. N. Y. State, Cities, etc.), Amusement, Automobile, Aviation, Chemical, Electrical equipment, Farm machinery, Financial, Food, Land and realty, Machinery and metals, Mining (excluding iron), Paper and publishing, Petroleum, Railroad, Retail merchandising, Rubber, Shipping services, Steel, iron and coke, Textiles, Tobacco, Utilities, Gas and electric (operating), Gas and electric (holding), Communications, Miscellaneous utilities, U. S. companies oper. abroad, Miscellaneous businesses, Total U. S. companies, Foreign government, Foreign companies, All listed bonds.

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

Table with columns: 1944, Market Value, Average Price, 1945, Market Value, Average Price. Rows include Jan. 31, Feb. 29, Mar. 31, Apr. 29, May 31, June 30, July 31, Aug. 31, Sep. 30, Oct. 31, Nov. 30, Dec. 31.

Cottonseed Receipts to January 31

On Feb. 13 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended Dec. 31, 1945 and 1944.

Table with columns: State, Received at mills, Crushed, Stocks at mills. Rows include United States, Alabama, Arizona, Arkansas, California, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, All other states.

*Includes 992 and 6,500 tons destroyed during 1945-46 and 1944-45, respectively. Does not include 219,340 and 118,256 tons on hand Aug. 1, 1945 and 1944, respectively, nor 29,076 and 47,998 tons reshipped during the seasons 1945-46 and 1944-45.

COTTONSEED PRODUCTS PRODUCED, SHIPPED AND STOCKS

Table with columns: Products, Season, Produced, Shipped, Stocks. Rows include Crude oil, Refined oil, Cake and meal, Hulls, Linters, Hull fiber, Grabbots, mottes, &c.

*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments and 6,501,000 pounds in transit. †Includes 51,873,000 pound at oil mills, 59,880,000 pounds at refining and manufacturing establishments and 16,413,000 pounds in transit. ‡Includes 257,591,000 pounds at refining and manufacturing establishments at 18,034,000 pounds held elsewhere and in transit. §Produced from 657,037,000 pounds of crude oil. ¶Includes 257,591,000 pounds at refining and manufacturing establishments and 17,166,000 pounds held elsewhere and in transit. **Includes 183,663 bales first cut, 461,888 bales second cut and 75,056 bales mill run. ††Includes 44,756 bales first cut, 49,154 bales second cut and 4,479 bales mill run.

Census Bureau Report On Cotton Ginning

The Bureau of the Census of the Department of Commerce at Washington March 20, issued its final report on cotton ginning, excluding linters, which we give in full below:

REPORT OF COTTON GINNED—CROPS OF 1945, 1944 AND 1943

Table with columns: State, Running Bales (Counting round as half bales), Equivalent—500-pound Bales. Rows include United States, Alabama, Arizona, Arkansas, California, Florida, Georgia, Illinois, Kentucky, Louisiana, Mississippi, Missouri, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia.

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season for 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report for 1945 are subject to revision. Included in the total for 1945 are 214,128 bales which ginner estimated would be turned out after the March canvass; American-Egyptian bales, 4,051 for 1945; 8,605 for 1944; and 59,617 for 1943; Sea-Island, 12 for 1945; 19 for 1944; and 374 for 1943. The ginning of round bales has been discontinued since 1941.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters is 511.6 pounds for 1945; 516.5 for 1944; and 513.5 for 1943. The number of ginneries operated for the crop of 1945 is 6,632, compared with 2,470 for 1944; and 10,090 for 1943.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of February, 1946, amounted to 746,594 bales. Cotton on hand in consuming establishments on Feb. 28 was 2,373,930 bales and in public storages and at compresses 9,418,209 bales. The number of active consuming cotton spindles for the month was 21,628,796. The imports of cotton for January 1946 were 11,930 bales and exports were 293,166 bales.

Moody's Common Stock Yields

For yields in prior years see the following back issues of the "Chronicle": 1941 yields (also annually from 1929), Jan. 11, 1942, page 2218; 1942 levels, Jan. 14, 1943, page 202; 1943 yields, March 16, 1944, page 1130; 1944 yields, Feb. 1, 1945, page 558; 1945 yields, Jan. 17, 1946, page 299.

MOODY'S WEIGHTED AVERAGE YIELD OF 200 COMMON STOCKS

Table with columns: Industrials (125), Railroads (25), Utilities (25), Banks (15), Insurance (10), Yield (200). Rows include Oct., 1945; Nov., 1945; Dec., 1945; January, 1946; February, 1946.

House Approves Renewing 2nd War Powers Act

The House approved on Mar. 15 extension of Government rationing, priority and allocation powers, as contained in the Second War Powers Act, until Mar. 31, 1947, with authority on building materials extended to June 30, 1947, the Associated Press reported from Washington. The measure, passed on a voice vote, has been sent to the Senate. Unless extended, the act expires June 30. Hearings on continuation of price control and subsidy powers another year continued before the House Banking Committee, where witnesses were reported to be urging sharp changes in OPA policies. Government control of wages as well as prices was recommended by Edward A. O'Neal, President of the American Farm Bureau Federation. He also urged, according to the Associated Press:

"1. Early removal of Government consumer food subsidies, now running about \$1,750,000,000 a year, and an upward adjustment of food price ceilings to equalize farmer income when subsidies are erased.

"2. Removal of price controls on individual commodities or classes of commodities as they come into a reasonably normal balance with demand."

The farm organization leader called the Administration's wage policy inflationary, declaring: "The present Government policy of encouraging and granting wage increases is incompatible with a sound price control program. One of the basic causes of inflation is the excess purchasing power in the hands of the consumer."

The Associated Press further reported Mr. O'Neal as saying:

"We have seen strike after strike, with labor demanding 30% wage increases and, for the most part, receiving an increase of 18 to 19 cents per hour. We have seen Government encourage the granting of wage increases on the ground that 'take home' pay was being reduced.

"We have seen a program to control inflation on one hand, and on the other hand a program

Servicemen's Readjustment Act of 1944 and samples of the nine forms which may be used in processing the various classifications of loans.

The handbook covers national application of the GI Law in accordance with the Veterans Administration regulations, and, because of its general nature, State laws and regulations of other Governmental agencies which may have imposed limitations or restrictions on lenders as to lending policies or practices are not covered. Bankers are advised to seek information from their State Bankers Associations and from their own counsel to make certain that the State laws and other banking regulations are complied with.

In a forward to the ABA handbook, General Omar N. Bradley, Administrator of the Veterans Administration, calls attention to the increased responsibility which banks have in seeing that the veteran makes the best use of his Government loan guarantee. General Bradley says: "Veterans should be counseled and advised, particularly with reference to negotiating or entering into a contract requiring the payment of deposits or earnest money or incurring obligations prior to applying for a loan to be guaranteed or insured, unless the contract provides that he will not lose his money if the loan proves to be ineligible.

Congressman Snyder Dead

Representative J. Buell Snyder, Democrat, who represented the 23rd Pennsylvania District in Congress for the last 13 years, died suddenly on Feb. 24 in his hotel room in Pittsburgh.

The Associated Press advices from that city in reporting this said:

The 68-year-old legislator had registered at the hotel Saturday (Feb. 23) on his arrival from Washington. Death was due to a heart attack, the Coroner's office said.

Known as the "Father" of transcontinental super-highways, Snyder was serving his seventh consecutive term in the House. He had announced only last Friday (Feb. 22) that he would not seek reelection because of his health.

In Washington, the House of Representatives adjourned immediately after meeting at noon on Feb. 25 as a mark of request to the Congressman.

Catto to Remain as Head of Bank of England

It was stated on Feb. 27 that Lord Catto, 66-year-old Governor of the Bank of England, would retain his post as head of the institution with the bringing of the Bank under State ownership on March 1. Associated Press advices from London Feb. 27 reporting this, added:

"Reappointment of Lord Catto was announced last night by Prime Minister Attlee, whose Labor Government recently pushed the State ownership bill through Parliament as the first step in its nationalization program. Cameron F. Cobbold was reappointed Deputy Governor."

The signing of the bill Nationalizing the Bank of England was noted in our issue of Feb. 28, page 1115.

Harry Kissell Dies

Harry S. Kissell, Chairman of the Board of the Cincinnati Federal Home Loan Bank, died on Feb. 14 at the age of 70. Mr. Kissell had been Chairman of the bank since its inception in 1932, the Cincinnati "Enquirer" stated in reporting his death.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bonds Voted—The following bonds amounting to \$300,000 were favorably voted at the election held on March 26:

- \$230,000 sewer system bonds.
- 70,000 park improvement bonds.

ARIZONA

Maricopa County Sch. Dist. No. 31 (P. O. Phoenix), Ariz.

Bond Sale Deferred—J. E. De Souza, Clerk of the Board of Supervisors, has announced that the sale of the \$20,000 school bonds, not exceeding 4% interest was deferred, pending tabulation and consideration of the bids.

ARKANSAS

Howard County Sch. Dist. No. 2 (P. O. Dierks), Ark.

Bond Offering—J. M. Lee, Secretary of the School Board, will receive sealed bids until 2 p.m. on April 12 for the purchase of 2½% school bonds amounting to \$57,500. Dated March 1, 1946. Due Jan. 1, as follows: \$2,000 in 1947 to 1950, \$2,500 in 1951 to 1956, \$3,000 in 1957 to 1964, and \$3,500 in 1965 to 1967. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest as follows: From surplus in the building fund only on any Jan. 1, to and including Jan. 1, 1956; thereafter on any interest paying date from funds from any source. The District will have the option of electing to ask for tenders of its bonds in lieu of calling same and may purchase the bonds so tendered at the greatest discount. The bonds will be payable from the proceeds of an eight-mill tax to be voted for the payment of the bonds and interest of this issue at the general school election, and will have as additional security a mortgage on the school property. The purchaser may have the right to name the trustee and the place of payment of the issue. The buyer may have the right to convert the bonds to bonds bearing a lower rate of interest, upon such condition that by such conversion the District will not receive less nor be required to pay more than it would receive or pay if the bonds were not converted, and subject to the approval of the State Commissioner of Education. The District will pay the expenses of the issue and will sell the bonds with the unqualified approving opinion of Wallace Townsend, of Little Rock. A certified check for \$1,500, payable to the District, is required.

CALIFORNIA

Alameda County Sewage Disposal District No. 1, Calif.

Early Financing Indicated—Decision will be made sometime this month as to the method of procedure for combating the sewage nuisance in the six East Bay cities comprising the district, a project that is expected to involve the sale of approximately \$9,000,000 bonds.

Contra Costa County Antioch-Live Oak Unified Sch. Dist. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on April 15 for the purchase of school bonds amounting to \$500,000, not exceeding 5% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$30,000 in 1947 to 1956, and \$40,000 in 1957 to 1961. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dalquist, Neff, Brown & Herrington, of San Francisco, will

be furnished. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

El Centro, Calif.

Bond Sale—The water and sewer system bonds amounting to \$375,000 and offered for sale on April 3—v. 163, p. 1486—were awarded to a syndicate composed of C. F. Childs & Co., Barcus, Kindred & Co., both of Chicago, and Thomas Kemp & Co., of Los Angeles, at a price of 100.06, a net interest cost of 1.40%, as follows: for \$300,000 maturing \$25,000 May 1, 1947 to 1958 as 1½s, and \$75,000 maturing \$25,000 May 1, 1959 to 1961 as 1¼s. Interest M-N. Dated May 1, 1946. Denomination \$1,000. The next highest bidder was Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly, for \$375,000 1½s, at a price of 100.269, a net interest cost of 1.46%. Other bidders were as follows:

Bidder	Price Bid
John Nuveen & Co., Weeden & Co., and Walter, Woody & Hermerdinger, jointly,	For \$375,000, 1½s -----100.02 (Net interest cost 1.49%.)
Bank of America National Trust & Savings Association, San Francisco, and Braun, Bosworth & Co., Inc., jointly,	For \$50,000, 3¼s, and \$325,000, 1½s -----100.04 (Net interest cost 1.55%.)
Security First National Bank of Los Angeles,	For \$375,000, 1¾s -----101.002 (Net interest cost 1.62%.)

Imperial County Niland Elementary School District (P. O. El Centro, Calif.)

Bond Election Held—An issue of construction site purchase bonds amounting to \$60,000, not exceeding 5% interest was submitted to the voters at the election held on March 25.

Los Angeles County Sanitation District No. 3 (P. O. Los Angeles), Calif.

Bond Offering—A. S. Soule, Secretary of the board of directors will receive sealed bids until 2:30 p. m. on April 10 for the purchase of sewage disposal bonds amounting to \$2,000,000, not exceeding 6% interest.

Dated May 1, 1946. Denom. \$1,000. Due May 1, as follows: \$100,000 in 1947 to 1949, \$75,000 in 1950 to 1971, and \$50,000 in 1972. These bonds are part of the \$4,000,000 issue authorized at the election held on Feb. 5, 1946. Principal and interest payable at the County Treasurer's office or at the National City Bank, New York City. Each bid shall state that the bidder offers par and accrued interest to the date of delivery, the premium, if any, and the interest rate or rates of interest, payable annually for the first year and thereafter semi-annually, at which the bidder offers to buy said bonds. Said rate or rates must be in multiples of ¼ of 1%. No bidder shall bid more than two interest rates. No bond shall bear more than one interest rate. No bid for less than all of the \$2,000,000 of bonds to be sold will be considered. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the District.

Redwood City, Calif.

Other Bids—The series A, city plan bonds amounting to \$200,000 and awarded on March 20 to the Harris Trust & Savings Bank of Chicago, and Hannaford & Talbot,

of San Francisco, jointly, at a price of 100.039, a net interest cost of 1.049%, for \$15,000 as 5s, and \$185,000 as 1s—v. 163, p. 1621—also received the following bids:

Bidder	Price Bid
American Trust Co., San Francisco,	For \$200,000, 1¼s -----101.366 (Net interest cost 1.146%.)
Weeden & Co.,	For \$125,000, 1¼s, and \$75,000, 1s -----100.01 (Net interest cost 1.164%.)
Halsey, Stuart & Co.,	For \$200,000, 1¼s -----100.91 (Net interest cost 1.169%.)
Blyth & Co.,	For \$35,000, 4½s, and \$165,000, 1s -----100.04 (Net interest cost 1.180%.)

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$750,000 Redlands Union High School District bonds offered for sale on April 1—v. 163, p. 1621—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, as 1¼s, at a price of 101.769, a basis of about 1.08%. These bonds are dated May 1, 1946. Denomination \$1,000. Due May 1, from 1947 to 1966.

An issue of \$450,000 Barstow Union High School District bonds also offered for sale on April 1—v. 163, p. 1621—was awarded to the Citizens National Trust & Savings Bank, of Riverside, as 1½s, at a price of 102.007, a basis of about 1.28%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1947 to 1966.

The next highest bidders were:

American Trust Co., San Francisco,	Northern Trust Co., Chicago, and Weeden & Co., jointly	For \$750,000, 1¼s -----101.575
Bank of America National Trust & Savings Association, San Francisco,		For \$450,000, 1½s -----101.577

San Mateo County Sequoia Union High School District (P. O. Redwood City), Calif.

Bonds Defeated—An issue of construction bonds amounting to \$1,500,000 was defeated at the election held on March 19.

San Mateo County Sch. Dist. (P. O. Redwood City), Calif.

Bond Offering—A. H. Sagehorn, County Treasurer, will receive sealed bids until 11 a.m. on April 16 for the purchase of the following bonds amounting to \$1,750,000 and authorized at the election held on Feb. 26, 1946: \$1,150,000 San Mateo Elementary School District bonds.

600,000 Redwood City Elementary School District bonds.

Santa Ana, Calif.

Bond Election—An issue of storm drain and sewer construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on April 9.

Santa Paula, Calif.

Bond Election—The following bonds amounting to \$245,000 will be submitted to the voters at the City election to be held on April 9:

- \$185,000 city hall, jail and court bonds.
- 50,000 flood control bonds.
- 10,000 fire house addition bonds.

Tulare County Farmersville Sch. Dist. (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive

sealed bids until 10 a.m. on April 9 for the purchase of school bonds amounting to \$23,000, not exceeding 5% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$5,000 in 1947 to 1950, and \$3,000 in 1951. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Whittier, Calif.

Bond Election—An issue of memorial hospital bonds amounting to \$350,000 will be submitted to the voters at the election to be held on April 9.

COLORADO

Greeley, Colo.

Other Bids—The \$262,000 water works extension bonds awarded on March 26 to a syndicate headed by the Northern Trust Co., of Chicago, as 1s, at a price of 100.555, a basis of about 0.872%—v. 163, p. 1775—also received the following bids:

Bidder	Price Bid
For 1% Bonds	
Halsey, Stuart & Co.,	First National Bank, Chicago, and Coughlin & Co., jointly -----100.29
John Nuveen & Co., and Walter-Webb & Co., jointly	Paine, Webber, Jackson & Curtis, and Sidlo, Simons, Roberts & Co., jointly -----100.13
Peters, Writer & Christensen, and Boettcher & Co., jointly	First National Bank, Greeley -----100.04

For 1.10% Bonds

Mercantile-Commerce Bank & Trust Co., St. Louis, William Blair & Co., and Sullivan & Co., jointly	Harris Trust & Savings Bank, Chicago -----100.18
Harriman Ripley & Co., Inc., and Amos C. Sudler & Co., jointly	C. F. Childs & Co., and A. G. Becker & Co., jointly
R. S. Dickson & Co., and Braun, Bosworth & Co., Inc., jointly	

Moffat County, Craig Sch. Dist. (P. O. Craig), Colo.

Bond Election Approved—An election to submit to the voters an issue of construction bonds amounting to \$415,000, was approved recently by the State Board of Education.

FLORIDA

Tampa, Fla.

Bond Sale—An issue of water revenue bonds amounting to \$500,000 and offered for sale on April 1—v. 163, p. 1622—was awarded to Halsey, Stuart & Co., and Blair & Co., Inc., jointly, at a price of 100.139, a net interest cost of 1.2724%, as follows: for \$100,000 maturing \$25,000 Feb. 1, 1947 to 1950 as 3s, and \$400,000 maturing \$25,000 Feb. 1, 1951 to 1966 as 1.20s. Interest F-A. Dated Feb. 1, 1946. Denomination \$1,000. Other bidders were as follows:

Bidder	Price Bid
Cohu & Torrey, B. J. Van Ingen & Co., and Exchange National Bank, Tampa, jointly,	For \$50,000, 4s, and \$450,000 1.30s -----100.069 (Net interest cost 1.326%.)
D. E. Arries & Co., and First National Bank, Tampa, jointly,	For \$250,000, 1.20s, and \$250,000, 1.40s -----100.00 (Net interest cost 1.347%.)

*John Nuveen & Co., Robinson-Humphrey Co., Leedy, Wheeler & Co., and F. Brittain Kennedy & Co., jointly, For \$125,000, 3s, and \$375,000, 1¼s -----100.155 (Net interest cost 1.352%.) Smith, Barney & Co., and Goldman, Sachs & Co., jointly, For \$100,000, 4s, \$50,000, 1.80s, and \$350,000, 1.20s -----100.014 (Net interest cost 1.365%.)

*Bid not considered; did not comply with the notice of sale.

ILLINOIS

Browning Township (P. O. Browning), Ill.

Bonds Voted—An issue of road construction bonds amounting to \$41,000 was favorably voted at the election held on March 14.

Chicago Park District, Ill.

Bond Offering—Leroy Woodland, Director of Finance, will receive sealed bids until 10 a.m. (CST) on April 9 for the purchase of 1½% park improvement of 1946 coupon bonds amounting to \$6,000,000. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, 1966, optional at par and accrued interest on Jan. 1, as follows: \$300,000 in 1948 to 1953, and \$350,000 in 1954 to 1965. Bonds may be registered as to principal. For payment of principal of these bonds taxes have been levied, \$325,000 for each of the years 1945 to 1956, inclusive, and \$300,000 for each of the years 1957 to 1963, inclusive. Proceeds of such taxes will be used to call the bonds for redemption according to their terms. All bonds redeemable on the earliest date will first be redeemed before any bonds optional at a subsequent date are called for payment. Principal and interest payable at the District Treasurer's office.

These bonds are part of an issue in the amount of \$24,000,000 which it is contemplated will be sold \$6,000,000 in each of the years 1946 to 1949, inclusive, and are authorized for the purpose of acquiring, improving, completing, ornamenting and protecting land and building and rebuilding all types of permanent improvements and construction necessary to render the property under the control of the park commissioners usable for the enjoyment thereof as public parks. Said issue was authorized at an election held June 4, 1945, and the validity of said election has been sustained by the Supreme Court of Illinois. The bonds are payable from ad valorem taxes levied upon all the taxable property within the boundaries of the Chicago Park District, without limitation as to rate or amount. The assessed valuation of taxable property in the Chicago Park District as last determined, being for the year 1945, is \$4,732,228,415. The total outstanding bonded indebtedness of the Chicago Park District is \$56,102,700. The best bid shall be the acceptable bid specifying interest at the rate of 1½% and offering the largest amount of premium. No bid will be considered that does not offer to purchase the entire issue of \$6,000,000 at not less than par and accrued interest and bearing interest at the rate of 1½% and otherwise conform to the specifications herein set out. Right to reject all bids is reserved. Proposals will be referred to and considered by the Board of Commissioners of the Park District at its meeting to be held at 2:00 p.m., central standard time, on April 9, 1946 when award of the bonds will be made if satisfactory bid is received. The printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be fur-

nished to the purchaser. Enclose a certified check for \$50,000, payable to the District.

Chicago Sanitary District, Ill.

Other Bids—The following additional bids, also for 1 1/4s, were submitted for the \$5,000,000 construction bonds awarded March 28 to a syndicate headed by Halsey, Stuart & Co., as 1 1/4s, at a price of 100.927, a basis of about 1.16%, as previously reported in v. 163, p. 1775.

- Bidder Rate Bid Chase National Bank, New York, Bankers Trust Co., New York, A. C. Allyn & Co., Union Securities Corp., New York, Goldman, Sachs & Co., Trust Co. of Georgia, Atlanta, City National Bank & Trust Co., Kansas City, Bear, Stearns & Co., Daniel F. Rice & Co., Crutenden & Co., Laurence M. Marks & Co., and Union Trust Co., Indianapolis, jointly ----100.619 John Nuveen & Co., Glore, Forgan & Co., Braun, Bosworth & Co., Inc., C. F. Childs & Co., William Blair & Co., McDonald & Co., Julien Collins & Co., White-Phillips Co., Ryan, Sutherland & Co., Fahey, Clark & Co., First Cleveland Corp., Cleveland, H. V. Sattley & Co., E. W. Clark & Co., H. C. Speer & Sons Co., Kalman & Co., Alfred O'Gara & Co., Merrill, Turben & Co., Fox, Reusch & Co., Harold E. Wood & Co., McDougal & Condon, Kline, Lynch & Co., Einhorn & Co., Weil, Roth & Irving Co., and C. S. Ashmun Co., jointly ----100.537

- National City Bank, New York, Smith, Barney & Co., Kidder, Peabody & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Paine, Webber, Jackson & Curtis, Graham, Parsons & Co., Hornblower & Weeks, Weeden & Co., Chas. E. Weigold & Co., and Charles Clark & Co., jointly ----100.43 Harriman Ripley & Co., Inc., Blyth & Co., First Boston Corp., Illinois Co., Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, Lee Higginson Corp., A. G. Becker & Co., First of Michigan Corp., Kebbon, McCormick & Co., Wisconsin Co., Milwaukee, Milwaukee Co., Milwaukee, Stern Bros. & Co., First National Bank, Minneapolis, First National Bank, St. Paul, Bacon, Whipple & Co., Martin, Burns & Corbett, Field, Richards & Co., Farwell, Chapman & Co., and J. M. Dain & Co., jointly ----100.289

- Cook County Sch. Dist. No. 84 (P. O. Franklin Park), Ill. Bonds Purchased—An issue of school building bonds amounting to \$200,000 and offered for sale on March 23, was purchased at par, by the H. C. Speer & Sons Co., of Chicago. The purchaser will assume the expense of legal fees, the printing of the bonds, etc. The issue has not as yet been approved by the voters.

East St. Louis School District No. 189, Ill.

Bond Election—An issue of construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on April 13.

Eldorado Township (P. O. Eldorado), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on March 20.

Esmen Township (P. O. Cornell), Ill.

Bonds Voted—An issue of road construction bonds amounting to \$22,000 was favorably voted at the election held recently.

Loran Township (P. O. Pearl City), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on March 19.

Maquon Township (P. O. Maquon), Ill.

Bonds Sold—F. G. McCombs, Township Clerk, has announced that the road improvement bonds amounting to \$20,000 and authorized at a recent election, will be sold to a local bank.

Morrison, Ill.

Bond Issue Authorized—An issue of water and sewer extension revenue bonds amounting to \$6,000 was authorized on Mar. 14 by the City Council.

Mt. Vernon Township (P. O. Mt. Vernon), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on March 16.

Roodhouse, Ill.

Bond Election—An issue of street and alley improvement bonds amounting to \$7,000 will be submitted to the voters at the election to be held on April 26.

Stanford, Ill.

Bond Ordinance Passed—An ordinance calling for an issue of street construction bonds amounting to \$6,000 was passed recently by the Village Council.

Utica, Ill.

Bonds Purchased—An issue of community hall bonds amounting to \$35,000 and authorized at the election held on Feb. 26, has been purchased recently by Mason, Moran & Co., of Chicago.

Warren Township High Sch. Dist. No. 121 (P. O. Warren), Ill.

Bonds Voted—An issue of construction bonds amounting to \$225,000 was favorably voted at the election held on March 9.

Whiteside County Community High Sch. Dist. No. 306 (P. O. Fulton), Ill.

Bond Sale Details—The \$200,000 construction bonds awarded recently to William Blair & Co., of Chicago—v. 163, p. 1335—were sold at a price of par, as 1 1/4s for bonds maturing Jan. 1, 1947 to 1956, and 1 3/4s for bonds maturing Jan. 1, 1957 to 1965. These bonds were authorized at the election held on Aug. 25, 1945.

INDIANA

Muncie, Ind.

Other Bids—The \$47,000 improvement bonds awarded on March 25 to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, at a price of 102.029, a basis of about 1.029%—v. 163, p. 1775—also received the following bids:

- Bidder Price Bid For 1 1/4% Bonds Raffensperger, Hughes & Co. ----101.507 Harriman Ripley & Co., Inc. ----100.68 R. S. Dickson & Co. ----100.083 For 1 1/2% Bonds Merchants National Bank, Muncie ----101.225

Porter, Ind.

Bond Offering—C. S. Simmons, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. on

April 23 for the purchase of fire truck bonds amounting to \$10,000, not exceeding 4 1/2% interest. Dated March 15, 1946. Denomination \$1,000. These bonds are due \$1,000 Dec. 15, 1947 to 1956. Not more than one rate of interest shall be named by each bidder. No bid for less than par and accrued interest. Enclose a certified check for \$500, payable to the Town.

IOWA

Blairtown Consolidated School District, Iowa

Bonds Voted—An issue of construction bonds amounting to \$156,000 was favorably voted at the election held recently.

Fayette Consolidated Sch. Dist., Iowa

Bonds Voted—An issue of construction bonds amounting to \$100,000 was favorably voted at the election held on March 11.

Humboldt, Iowa

Bonds Defeated—An issue of airport equipment and acquirement bonds amounting to \$30,000 was defeated at the election held on March 25.

Iowa City Independent Sch. District, Iowa

Bonds Defeated—An issue of construction bonds amounting to \$300,000 was defeated at the election held on March 11.

Manilla, Iowa

Bonds Voted—An issue of memorial building bonds amounting to \$20,000 was favorably voted at the election held on March 13.

Pilot Mound Sch. Dist., Iowa

Bonds Defeated—An issue of construction bonds amounting to \$10,000 was defeated at the election held recently.

Sioux City Independent Sch. Dist., Iowa

Bonds Defeated—An issue of construction bonds amounting to \$150,000, not exceeding 5% interest was defeated at the election held on March 11.

KANSAS

Wichita, Kan.

Other Bids—The \$243,831.59 various bonds awarded on March 26 to the Dunne-Israel Co., of Wichita, as 3/4s, at a price of 100.135—v. 163, p. 1775—also received the following bids:

- Bidder Price Bid For 3/4% Bonds Lucas, Farrell & Satterlee, Barrett, Fitch & Co., and Becroft, Cole & Co., jointly ----100.130 Baum, Bernheimer Co., and Lathrop-Hawk-Herrick Co., jointly ----100.03 First National Bank, Chicago ----100.024 Harris Trust & Savings Bank, Chicago ----100.020 For 1% Bonds Halsey, Stuart & Co. ----101.15 Stern Bros. & Co., and Soden-Zahner Co., jointly ----101.14 City National Bank & Trust Co., Kansas City, and Small-Milburn Co., jointly ----101.13 McKinney-Ohmart Co. ----100.87 Northern Trust Co., Chicago ----100.78 Union National Bank, Wichita ----100.57

KENTUCKY

Calloway County (P. O. Murray), Kentucky

Bond Sale—The 2 1/2% school building revenue refunding bonds amounting to \$430,000 and offered for sale on April 2—v. 163, p. 1776—were awarded to Stein Bros. & Boyce, of Louisville, at a price of 103.00, a basis of about 1.953%. Dated July 1, 1946. Denomination \$1,000. These bonds are due July 1, from 1947 to 1956.

Franklin County (P. O. Frankfort), Ky.

Bond Sale Details—The \$303,000 school building revenue bonds awarded on March 15, as reported in—v. 163, p. 1622, were purchased by a syndicate composed of Otis & Co., of Cleveland, Pohl & Co., Inc., Edw. G. Taylor & Co., and Fox, Reusch & Co., all of Cincinnati, at par plus a premium of \$75, or a net interest cost of 1.465%, as follows:

\$190,000 1 3/4s. Due serially on April 1 from 1947 to 1958 incl. 113,000 1 1/4s. Due serially on April 1 from 1959 to 1964 incl. The bonds are dated April 1, 1946 and are optionally redeemable beginning April 1, 1949.

Hopkinsville, Ky.

Bond Sale Details—The series B, water works revenue bonds amounting to \$200,000 and awarded on March 26 to the Bankers Bond Co., of Louisville—v. 163, p. 1777—were sold as 2s, at a price of 102.51, a basis of about 1.869%. These bonds are due on May 1, 1970.

LOUISIANA

Evangeline Parish Consolidated Sch. Dist. No. 1 (P. O. Ville Platte), La.

Bond Offering—F. V. Launey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on April 26 for the purchase of school bonds amounting to \$200,000, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, 1948 to 1961. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$4,000 payable to the Treasurer Parish School Board.

Iberia Parish (P. O. New Iberia), La.

Bond Offering—Marcus LeBlanc, Secretary Police Jury, will receive sealed bids until 9:30 a.m. on April 25 for the purchase of public improvement bonds amounting to \$275,000, not exceeding 4% interest. Dated May 1, 1948 to 1966. Payable from unlimited ad valorem taxes. These bonds were authorized at an election held on March 12, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$5,500, payable to the Parish.

Jena, La.

Bond Offering—R. W. Stephenson, Town Clerk, will receive sealed bids until 10 a.m. on April 10 for the purchase of water works system bonds amounting to \$58,000, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$3,000 in 1948 to 1965, and \$4,000 in 1966. Split interest rates may be bid. If split interest rates, bidder will designate in his bid the average interest rate. Place of payment to be designated by the bidder. These bonds were authorized at the election held on Feb. 26, 1946, and are payable from ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$1,160, payable to the Town.

New Orleans, La.

To Redeem Bonds—Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, announces that in accordance with a plan adopted June 5, 1942, the board has directed the Secretary to hold a drawing on May 1, for redemption on July 1, of \$1,450,000 2% public improvement bonds.

Vermilion Parish Road Dist. No. 2 (P. O. Abbeville), La.

Bond Offering Details—The \$176,000 public improvement bonds not exceeding 4% interest, being offered for sale on April 9

—v. 163, p. 1623—mature as follows:

\$110,000 Sub-Road District No. 5 bonds. Due May 1, as follows: \$5,000 in 1948 to 1952, \$6,000 in 1953 to 1965, and \$7,000 in 1966.

66,000 Sub-Road District No. 3 bonds. Due May 1, as follows: \$3,000 in 1948 to 1957, and \$4,000 in 1958 to 1966.

Split interest rates may be bid for each issue. If split interest rates, bidder will show average interest rate. Place of payment to be designated by the bidder.

West Monroe, La.

Bond Offering Details—The \$700,000 public improvement bonds, not exceeding 4% interest, being offered for sale on April 11—v. 163, p. 1623—mature as follows:

\$264,000 series A, Water Works Extension bonds. Due April 1, as follows: \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1959, \$15,000 in 1960 to 1963, and \$16,000 in 1964 to 1966.

261,000 series B, Sewage and Sewerage Disposal Works bonds. Due April 1, as follows: \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1956, \$14,000 in 1957 to 1960, \$15,000 in 1961 to 1964, and \$16,000 in 1965 and 1966.

125,000 series C, City Hall bonds. Due April 1, as follows: \$6,000 in 1948 to 1956, \$7,000 in 1957 to 1965, and \$8,000 in 1966.

50,000 series D, Fire Dept., Station and Equipment bonds. Due April 1, as follows: \$2,000 in 1948 to 1954, and \$3,000 in 1955 to 1966.

Split interest rates may be bid. If split interest rates, bidder will show average interest rate. Place of payment to be designated by the bidders.

MAINE

Lewiston, Me.

Note Sale—The temporary notes amounting to \$500,000 and offered for sale on April 2—v. 163, p. 1776—were awarded to the Second National Bank, of Boston, at a discount of 0.40%. Dated April 3, 1946. These notes are due Dec. 3, 1946. Other bidders were as follows:

- Bidder Rate W. E. Hutton & Co. ----0.428% First National Bank, Boston ----0.473% First National Bank, Lewiston ----0.53%

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—An issue of tuberculosis hospital maintenance notes amounting to \$160,000 was sold recently to the Bristol County Trust Co., of Taunton, at a discount of 0.439%. Other bidders were as follows:

- Bidder Rate National Shawmut Bank, Boston ----0.44% Merchants National Bank, Boston ----0.445% Machinist National Bank, Taunton ----0.46% R. L. Day & Co. ----0.47% First National Bank, Attleboro ----0.49%

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—An issue of temporary notes amounting to \$350,000 and offered for sale on April 2—v. 163, p. 1776—was awarded to the Union National Bank of Lowell, at a discount of 0.225%. Dated April 5, 1946. Denominations to suit purchaser. These notes are due on April 4, 1947. Other bidders were as follows:

- Bidder Rate National Rockland Bank, Boston ----.329% Newton-Waltham Bank & Trust Co., Waltham ----.335% Second National Bank, Boston ----.38%

Day Trust Co., Boston	.39%
Merchants National Bank, Boston	.405%
Middlesex County National Bank, Everett	.405%
First National Bank, Boston	.42%
National Shawmut Bank, Boston	.44%

Westwood, Mass.

Note Sale—The revenue notes amounting to \$75,000 and offered for sale on April 3—v. 163, p. 1776—were awarded to the State Street Trust Co., of Boston, at a rate of 0.37%. These notes are due on Dec. 2, 1946. The next highest bidder was the Second National Bank, Boston, at a rate of 0.39%.

Winthrop, Mass.

Note Sale—The \$250,000 temporary notes offered for sale on April 1—v. 163, p. 1776—were awarded to the Second National Bank, of Boston, at a discount of 0.39%. These notes are due \$125,000 on Nov. 15 and Dec. 20, 1946. The next highest bidders were the Merchants National Bank, Boston, at a rate of 0.394%, and the First National Bank, of Boston, at a rate of 0.404%.

Worcester, Mass.

Note Sale—The revenue notes amounting to \$1,000,000 and offered for sale on March 29 were awarded to the Merchants National Bank, of Boston, at a discount of 0.348%. Dated April 1, 1946. Denomination \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 14, 1946. Other bidders were as follows:

Bidder	Rate
Second National Bank, Boston, and National Shawmut Bank, Boston, jointly	.41%
Day Trust Co., Boston	.415%
Worcester County Trust Co., Worcester	.418%
Bankers Trust Co., New York, and First National Bank, Boston, jointly	.43%

MICHIGAN

Detroit, Mich.

Bond Offering—Augustus J. Christie, Jr., Executive Secretary of the Employees Retirement System of the School District, has announced that sealed bids will be received until 10 a.m. (EST) on April 8 for the purchase of 11 lots of City of Detroit bonds amounting to \$1,781,000.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Call—Frank E. Wolfe, District Secretary, calls for payment on May 1, at par and accrued interest, series 1, refunding bonds Nos. 173 to 182. Dated July 15, 1942. These bonds are due on May 1, 1962, subject to redemption on any interest payment date on and after May 1, 1946. Said bonds should be presented to the Manufacturers National Bank, Detroit, or to the Ecorse-Lincoln Park Bank, Ecorse or Lincoln Park, for payment. Interest ceases on date called.

Ecorse Township Sch. Dist. No. 9 (P. O. Allen Park), Mich.

Bond Sale—The school bonds amounting to \$120,000 and offered for sale on April 2—v. 163, p. 1776—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.015, a net interest cost of 1.0115% as follows: for \$25,000 maturing March 1, 1947 as 1 1/4s, and \$95,000 maturing March 1, 1948 to 1950, and \$20,000 in 1951 as 1s. Interest M-S. Dated March 1, 1946. Denomination \$1,000.

Lincoln Park, Mich.

Bond Call—William McGathen, City Controller, calls for payment on May 1, at par and accrued interest, the following 1945 refunding bonds, dated April 1, 1945: Series A-2 bonds, Nos. 101 to 110. Series B-2 bonds, Nos. 101 to 115. These bonds mature on Nov. 1, 1974, redeemable on any interest

payment date. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Lincoln Park Sch. Dist., Mich.

Bond Call—May V. Smith, Secretary of the Board of Education, calls for payment on May 1, at par and accrued interest, at the Detroit Trust Co., Detroit, the following issue of 1943, refunding bonds:

Series 4 bonds, Nos. 151 to 175. Dated Oct. 1, 1943. Due Nov. 1, 1972, callable on and after May 1, 1945.

Series 4 bonds, Nos. 126 to 150. Dated Oct. 1, 1943. Due Nov. 1, 1971, callable on and after May 1, 1946.

Interest ceases on date called.

Macomb County (P. O. Mt. Clemens), Mich.

Bond Call—The County Board of Road Commissioners calls for payment on May 1, at the County Treasurer's office, various highway refunding bonds, county portion, township portion, district portion and combined portion, amounting to \$109,500. Dated Oct. 1, 1934, 1939 and 1940. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

Midland Sch. Dist., Mich.

Bond Election—An issue of construction bonds amounting to \$750,000 will be submitted to the voters at the election to be held on April 30.

Royal Oak Sch. Dist., Mich.

No Tenders—E. G. Sluyter, Secretary of the Board of Education, reports that no tenders were received on March 27 of series A 1935 refunding bonds, dated Oct. 1, 1935.

St. Clair Shores, Mich.

Bond Call—Edward R. Brown, Village Clerk, calls for payment on May 1, at par and accrued interest, at the Detroit Trust Co., Detroit, the following 1945 refunding bonds:

Series 1 bonds, Nos. 201 to 215.

Series 2 bonds, Nos. 333 to 362.

Dated Feb. 1, 1945. These bonds are due on Nov. 1, 1966. Interest ceases on date called.

Sylvan Lake (P. O. Pontiac), Michigan

Bond Offering—At an election on March 20 the voters approved the issuance of \$175,000 sanitary sewer system bonds, including \$110,000 general obligation and \$65,000 special assessment. Sealed bids will be received until April 17.

MINNESOTA

Canby Sch. Dist., Minn.

Bond Election Held—An issue of gymnasium-auditorium bonds amounting to \$275,000 was submitted to the voters at the election held on March 26.

Compton Township (P. O. Deer Creek), Minn.

Bond Election Held—An issue of road construction bonds amounting to \$15,000 was submitted to the voters at the election held on March 30.

Mora Sch. Dist., Minn.

Bond Election—An issue of construction bonds amounting to \$120,000 will be submitted to the voters at the election held on April 9.

MISSISSIPPI

Mississippi (State of)

Competitive Bid Sales Required—House Bill No. 277, adopted by the 1946 legislature and effective April 1, 1946, requires that bonds sold by all local political subdivisions must be awarded at competitive bidding and the issue advertised at least two times in a local newspaper at least 10 days in advance of the date of the award. The governing body, however, may reject any and all bids at its own discretion; and then effect a private sale within

60 days after the issue was offered competitively. If not so sold within that period, it must re-advertise the offering in the above-mentioned manner. The Act prescribes for penalties against members of the governing body for wilful failure to comply with the law, but does not invalidate the bonds disposed of. The measure does not apply to the sale of bonds by the State of Mississippi through the State Bond Commission.

Natchez, Miss.

Bonds Purchased—An issue of bridge revenue refunding bonds amounting to \$1,635,000 was purchased recently by White, Hattier & Sanford, of New Orleans.

MONTANA

Bainville, Mont.

Bond Sale Details—The \$13,000 4% water works bonds awarded recently to Kalman & Co., of St. Paul—v. 163, p. 1623—were sold at a price of par. These bonds mature \$1,300 on Jan. 1, 1947 to 1955.

Bridger, Mont.

Bonds Purchased—The \$7,000 4% sewer bonds awarded recently to Kalman & Co. of St. Paul—v. 163, p. 1623—were sold at a price of par. These bonds mature on Nov. 1, as follows: \$1,200 in 1946 to 1952, and \$200 in 1953.

Columbia Falls, Mont.

Bond Offering—Harold F. Smith, Town Attorney, will receive sealed bids addressed to him, P. O. Box 731, Kalispell, Mont., until 6 p.m. on April 17, for the purchase of water revenue bonds amounting to \$75,000, not exceeding 5% interest. Dated May 1, 1946. These bonds are due May 1, 1966, optional after five years. No bids for less than par. Enclose a certified check for \$5,000, payable to the Town Treasurer. These are the bonds that were offered for sale on Nov. 24, 1945, and not sold.

Chester, Mont.

Proposed Bond Election—Decision has been made to hold an election on a proposed issue of \$35,000 sewage system bonds.

NEBRASKA

North Bend, Neb.

Bonds Purchased—An issue of sewage disposal plant bonds amounting to \$41,000 was purchased recently by the Wachob-Bender Corp., of Omaha.

Pawnee City, Neb.

Bond Election Planned—An issue of paving improvement bonds amounting to \$60,000 will be submitted to the voters at the election to be held sometime in the near future.

Plattsmouth, Neb.

Bond Election—An issue of American Legion building purchase bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 23.

NEW JERSEY

Allenhurst, N. J.

Bond Offering—Althea Bowne, Borough Clerk, will receive sealed bids until 3 p.m. on May 14 for the purchase of beachfront repair and fire engine purchase coupon bonds amounting to \$31,000, not exceeding 6% interest. Dated July 1, 1946. Denomination \$1,000. These bonds are due July 1, as follows: \$6,000 in 1947 to 1950, and \$71,000 in 1951. Principal and interest payable at the Allenhurst National Bank & Trust Co. Legal-ity approved by Richard W. Stout, of Asbury Park. Enclose a certified check for 2% of the amount bid.

Collingswood, N. J.

Bond Sale—The \$185,000 school bonds offered for sale on March 28—v. 163, p. 1623—were awarded to Graham, Parsons & Co., and Stein Bros. & Boyce, both of Philadelphia, jointly, as 1s, at a price of 100.54, a basis of about 0.948%. Dated April 1, 1946. Denomina-

tion \$1,000. These bonds are due on April 1, from 1948 to 1966. The next highest bidder was Stroud & Co., Ira Haupt & Co., and Bioren & Co., jointly, for \$185,000 1s, at a price of 100.472. Other bidders were as follows:

Bidder	Price Bid
For 1% Bonds	
Halsey, Stuart & Co., For \$185,000	100.43
Dolphin & Co., and National Bronx Bank, New York, jointly, For \$185,000	100.41
A. Webster Dougherty & Co., and Schmidt, Poole & Co., jointly, For \$185,000	100.324
Blyth & Co., For \$185,000	100.28
Buckley Bros., and B. J. Van Ingen & Co., jointly, For \$185,000	100.137
Union Securities Corp., New York, For \$185,000	100.09
Boland, Saffin & Co., and MacBride, Miller & Co., jointly, For \$185,000	100.05
For 1.10% Bonds	
C. C. Collings & Co., and E. H. Rollins & Sons, jointly, For \$185,000	100.45
Haddonfield National Bank, Haddonfield, For \$185,000	100.41
J. S. Rippel & Co., and Coffin & Burr, jointly, For \$185,000	100.385
Charles Clark & Co., and Rambo, Keene, Close & Kerner, jointly, For \$185,000	100.329
National State Bank, Newark, and Julius A. Rippel, Inc., jointly, For \$185,000	100.176
H. L. Allen & Co., and Minsch, Monell & Co., jointly, For \$185,000	100.14
For 1.20% Bonds	
White, Weld & Co., For \$185,000	100.348

For 1.10% Bonds

For 1.20% Bonds	
Dover Township (P. O. Toms River), N. J.	
Bond Offering —Theodore Fischer, Township Clerk, will receive sealed bids until 8 p.m. (EST) on April 9 for the purchase of sanitation coupon or registered bonds amounting to \$30,000, not exceeding 6% interest. Dated April 15, 1946. Denomination \$1,000. Due \$6,000 April 15, 1947 to 1961. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Toms River. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$30,000 nor more than \$31,000. As between legally acceptable proposals specifying the same rate of interest the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-	

companying his bid will be returned. Enclose a certified check for \$500, payable to the Township.

Jersey City, N. J.

Portfolio Offering—The John Hancock Mutual Life Insurance Co., 197 Clarendon St., Boston 16, is asking for sealed bids until noon (EST) on April 9 for the purchase of \$1,000,000 4 1/2% coupon water bonds, dated Oct. 1, 1911 and due Oct. 1, 1961. Bids must remain firm until 5 p.m. of the above-mentioned date and will be accepted by mail or wire. No deposit is required and bids must be made in terms of a dollar price per \$100 face value for the entire amount offered. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Passaic County (P. O. Paterson), New Jersey

Bond Sale—The equipment bonds amounting to \$385,000 and offered for sale on April 3—v. 163, p. 1624—were awarded to the National Bronx Bank of New York, and Dolphin & Co., of Philadelphia, jointly, as 0.80s, at a price of 100.0267, a basis of about 0.795%. Dated April 1, 1946. Denom. \$1,000. These bonds are due April 1, from 1947 to 1959. The next highest bidder was the Chase National Bank, New York, for 0.85s, at a price of 100.119. Other bidders were as follows:

Bidder	Rate	Price Bid
Hemphill, Noyes & Co., and Charles Clark & Co., jointly	0.85%	100.069
Stroud & Co., Schmidt, Poole & Co., and Buckley Bros., jointly	0.85%	100.023
Drexel & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis	0.85%	100.02

Paterson, N. J.

Other Bids—The \$506,000 refunding bonds awarded March 22 to a group composed of Graham, Parsons & Co., New York, as 1.15s, at a price of 100.04, a basis of about 1.147%—v. 163, p. 1777—were also bid for as follows:

Bidder	Price Bid
Harriman Ripley & Co., Inc., and White, Weld & Co., jointly, For \$506,000, 1.20s	100.279
Braun, Bosworth & Co., Inc., Charles Clark & Co., and C. C. Collings & Co., jointly, For \$506,000, 1.20s	100.099
Halsey, Stuart & Co., and First of Michigan Corp., jointly, For \$506,000, 1.20s	100.087
Kean, Taylor & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, and Van Deventer Bros., Inc., jointly, For \$506,000, 1.20s	100.06
Phelps, Fenn & Co., Stranahan, Harris & Co., Inc., and Fidelity Union Trust Co., Newark, jointly, For \$503,000, 1 1/4s	100.65
Union Securities Corp., New York, and Dolphin & Co., jointly, For \$505,000, 1 1/4s	100.30
Goldman, Sachs & Co., Estabrook & Co., Equitable Securities Corp., and Coffin & Burr, jointly, For \$505,000, 1 1/4s	102.229
Mellon Securities Corp., Pittsburgh, and MacBride, Miller & Co., jointly, For \$505,000, 1 1/4s	100.229
B. J. Van Ingen & Co., E. H. Rollins & Sons, and J. R. Ross & Co., jointly, For \$505,000, 1 1/4s	100.227
J. S. Rippel & Co., H. L. Allen & Co., Hemphill, Noyes & Co., and Minsch, Monell & Co., jointly, For \$505,000, 1 1/4s	100.220

Blair & Co., Inc.,
Bacon, Stevenson & Co.,
and
Geo. B. Gibbons & Co., Inc.,
jointly,
For \$506,000, 1 1/4s -----100.15
Shields & Co., and
Stroud & Co., jointly,
For \$506,000, 1 1/4s -----100.11
Laidlaw & Co.,
J. C. Bradford & Co., and
C. F. Childs & Co., jointly,
For \$506,000, 1 1/4s -----100.043
Blyth & Co., and
Paine, Webber, Jackson
& Curtis, jointly
For \$506,000, 1.30s -----100.023
First National Bank,
Paterson,
For \$506,000, 1.35s -----100.001
Boland, Saffin & Co.,
For \$506,000, 1.35s -----100.004
Paterson Savings Institution,
For \$506,000, 1.40s -----100.045

NEW MEXICO

Ruidoso, N. Mex.

Bond Sale Contract—The Robert E. Schweser Co., of Omaha has contracted to purchase an issue of water and sewer revenue bonds amounting to \$225,000.

NEW YORK

Barker, N. Y.

Bond Sale Details—The \$37,000 water bonds awarded on March 29—v. 163, p. 1777—were sold to the Niagara County National Bank & Trust Co., of Lockport, as 1 1/4s, at a price of 100.14, a basis of about 1.236%. Dated April 1, 1946. Denominations \$1,000 and \$500. These bonds are due on April 1, from 1947 to 1967. The next highest bidder was C. F. Childs & Co., and Sherwood & Co., jointly, for 1 1/4s, at a price of 100.11. Other bidders were as follows:

Bidder	Rate	Price Bid
Geo. B. Gibbons & Co., Inc.	1.30%	100.18
Tilney & Co.	1.30%	100.12
Newburger, Loeb & Co.	1.40%	100.45
Roosevelt & Cross	1 1/2%	100.52
Bonerset National Bank,		
Barker	1 1/2%	100.00

East Greenbush Fire Dist. No. 1 (P. O. Rensselaer), N. Y.

Bond Offering—William J. Rentz, District Treasurer, will receive sealed bids until 1 p.m. (EST) on April 9 for the purchase of fire apparatus of 1946, coupon or registered bonds amounting to \$16,000, not exceeding 5% interest.

Dated April 15, 1946. Denomination \$1,000. Due April 15, as follows: \$3,000 in 1947 to 1950, and \$4,000 in 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Rensselaer County Bank & Trust Co., Rensselaer. Issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law and the Local Finance Law. The Statutory authority to accomplish the objects or purposes for which said bonds are to be issued is the Town Law. Said Fire District was created on July 16, 1926, under Section 38 of the County Law. No down payment is required by Section 107 of the Local Finance Law. Procedure for the validation of bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about April 22, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$320, payable to the District.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 8:15 p.m. (EST) on April 10 for the purchase of tax anticipation notes amounting to \$300,000, not exceeding 3% interest. Dated April 12, 1946. Due July 12, 1946. Issued in anticipation of the collection of real estate taxes or assessments levied for the fiscal year beginning March 1, 1946. A single rate of interest in a multiple of one one-hundredth of 1% is required. The notes will be issued in denominations satisfactory to the purchaser. The notes are valid and binding obligations of the Village. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser without cost.

New York (State of)

Bond Proceeds Investment Bill Vetoed—Governor Thomas E. Dewey vetoed the Desmond bill which would have permitted cities to temporarily invest proceeds of bonds sold prior to Dec. 31, 1946, in U. S. Government securities. Such authority is presently limited to bonds sold prior to Feb. 1, 1945.

New York City Housing Authority, New York

Bond Sale—The Jamaica Bay Houses bonds amounting to \$1,400,000 and offered for sale on April 2—v. 163, p. 1777—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh, Blair & Co., Inc., and Lobdell & Co., of New York, as 0.80s, at a price of 100.20, a net interest cost of 0.75%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, from 1948 to 1952. Other bidders were as follows:

For .80% Bonds

Chase National Bank, New York	100.149
National City Bank, New York	100.02

For .90% Bonds

Phelps, Fenn & Co., and R. W. Pressprich & Co., jointly	100.129
Shields & Co., White, Weld & Co., Hornblower & Weeks, and Coffin & Burr, jointly	100.008

For 1% Bonds

Chemical Bank & Trust Co., New York	100.185
-------------------------------------	---------

Scarsdale Community Sch. Dist. No. 2 (P. O. Scarsdale), N. Y.

Bond Sale—The school of 1945 bonds amounting to \$345,000 and offered for sale on March 29—v. 163, p. 1624—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.10s, at a price of 100.55, a basis of about 1.06%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, 1946 to 1975. The next highest bidder was the Marine Trust Co., Buffalo, C. F. Childs & Co., and Sherwood & Co., jointly, for 1.10s, at a price of 100.289. Other bidders were as follows:

Bidder	Price Bid
For 1.10% Bonds	
Phelps, Fenn & Co., and Estabrook & Co., jointly	100.188
Lobdell & Co., and Donald MacKinnon & Co., jointly	100.031

For 1.20% Bonds

Schoellkopf, Hutton & Pomeroy, and Blyth & Co., jointly	100.738
National Bronx Bank, New York	100.687
R. W. Pressprich & Co.	100.58
Braun, Bosworth & Co., Inc., and Laidlaw & Co., jointly	100.52
Halsey, Stuart & Co., and First of Michigan Corp., jointly	100.44
Kidder, Peabody & Co., and Bacon, Stevenson & Co., jointly	100.289

Hornblower & Weeks, Newburger, Loeb & Co., and Gruntal & Co., jointly-----100.186
First National Bank, Mount Vernon, and R. D. White & Co., jointly-----100.068
E. H. Rollins & Sons, and Coffin & Burr, jointly-----100.789

For 1 1/4% Bonds
Salomon Bros. & Hutzler-----100.40
Lehman Bros., and Kean, Taylor & Co., jointly-----100.219
White, Weld & Co., and Scarsdale National Bank & Trust Co., jointly-----100.22

Warren County (P. O. Glens Falls), N. Y.

Bond Offering—Romney C. Paterson, County Treasurer, will receive sealed bids until 11 a.m. (EST) on April 10 for the purchase of the following airport of 1946, coupon or registered bonds amounting to \$134,000, not exceeding 5% interest:

\$110,000 series A bonds. Due April 1, as follows: \$4,000 in 1947 and 1948, \$5,000 in 1949 and 1950, and \$6,000 in 1951. Issued for purchasing equipment necessary for the operation of the County Airport, the period of probable usefulness of which is 5 years.
24,000 series B bonds. Due April 1, as follows: \$8,000 in 1947 and 1948, \$11,000 in 1949 and 1950, and \$12,000 in 1951 to 1956. Issued for developing the County Airport by the construction of an administration building and storage garage, the period of probable usefulness of which is 10 years.

Dated April 1, 1946. Denomination \$1,000. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$2,680, payable to the County.

Westhampton Beach, N. Y.

Bond Sale Details—The \$5,000 highway machinery bonds awarded on March 26 to the Seaside Bank, of Westhampton Beach—v. 163, p. 1777—were sold as 2s, at a price of par. The only other bidder was the Riverhead Savings Bank, Riverhead, for 2 1/2s, at a price of par.

Yonkers Municipal Housing Authority, N. Y.

Bond Call—All of the outstanding first issue, series A, refunding bonds, maturing Nov. 1, 1948 to 1979, have been called for redemption on May 1, 1946, at par and accrued interest, plus a premium of 4%. Interest on coupon bonds will be paid only upon presentation of said coupons. Redemption of the bonds will be made at the Manufacturers Trust Co., New York, fiscal agent for the authority. Bonds registered as to principal and interest or as to principal only must be in satisfactory form for transfer. In addition, the authority announces that funds are on deposit with the aforementioned bank for redemption, at any time, of the outstanding first issue, series A, refunding bonds, maturing Nov. 1, 1946 and 1947. These bonds will be redeemed at par and interest to maturity.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Tenders Wanted—Curtis Bynum, Secretary, announces that the Sinking Fund Commission will receive sealed tenders until noon on April 16 for purchase by the respective sinking funds, and in the name and behalf of the issuing units, of the following refunding bonds, dated July 1, 1936:
Buncombe County
Buncombe County Series 2
City of Asheville General
City of Asheville Series 2
City of Asheville Water
Asheville Local Tax School Dis-

trict
Asheville Public School District
Asheville Special Tax School District
Biltmore Special School Tax District
Black Mountain Special School Tax District
Emma Special School Tax District
Haw Creek Special School Tax District
Oakley Special School Tax District
Reems Creek Township Special School Tax District
Sandy Mush Special School Taxing District
Valley Springs Special School Taxing District
Weaverville Public School District
Woodfin Special School Tax District
Beaverdam Water & Sewer District
Caney Valley Sanitary Sewer District
Fairview Sanitary Sewer District
Hazel Ward Water & Watershed District
Skyland Sanitary Sewer District
South Buncombe Water & Watershed District
Swannanoa Water & Sewer District
Woodfin Sanitary Water & Sewer District

Lexington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on April 9, at his office in Raleigh, for the purchase of water and sewer coupon bonds amounting to \$500,000, not exceeding 6% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$8,000 in 1949 to 1951, \$12,000 in 1952, \$14,000 in 1953, \$16,000 in 1954 and 1955, \$18,000 in 1956, and \$20,000 in 1957 to 1976. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about May 1, 1946, at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$10,000, payable to the State Treasurer.

Wingate, N. C.

Bond Election—An issue of water system bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 9.

OHIO

Amelia School District, Ohio

Proposed Bond Issue—The district plans to ask for bids on an offering of \$85,000 school construction bonds.

Barberton, Ohio

Bond Offering—Charles E. Duncan, City Auditor, will receive sealed bids until noon (EST) on April 15 for the purchase of 1 1/2% first mortgage water works revenue bonds amounting to \$450,000. Dated May 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$25,000 in 1951 to 1956, and \$30,000 in 1957 to 1966. Callable in whole or in part in inverse serial number sequence at par on Dec. 1, 1956, or any interest paying date thereafter. Bidders may bid on a different rate of interest in a multiple of 1/4 of 1%. Split rate bids will not be considered. Principal and interest payable at the First-Central Trust Co., Akron.

Raleigh Housing Authority, N. C.

Bond Offering—Inez B. Jones, Secretary, has announced that sealed bids will be received until 11 a.m. on April 12 for the purchase of series A, refunding bonds amounting to \$1,832,000. Dated Dec. 1, 1940. Denomination \$1,000. Each proposal must prescribe serial maturities for the bonds on June 1, of each year, beginning June 1, 1946, and end-

ing not later than June 1, 1998, and prescribe the rate or rates of interest to be borne by the bonds.

Southern Pines, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 9 for the purchase of the following coupon bonds amounting to \$150,000, not exceeding 6% interest:

\$70,000 sewer bonds. Due May 1, as follows: \$2,000 in 1949 to 1958, and \$5,000 in 1959 to 1968.
80,000 public improvement bonds. Due May 1, as follows: \$3,000 in 1949 to 1958, \$6,000 in 1959 to 1964, and \$7,000 in 1965 and 1966.

Dated May 1, 1946. Denomination \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$3,000, payable to the State Treasurer.

Wingate, N. C.

Bond Election—An issue of water system bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 9.

OHIO

Amelia School District, Ohio

Proposed Bond Issue—The district plans to ask for bids on an offering of \$85,000 school construction bonds.

Barberton, Ohio

Bond Offering—Charles E. Duncan, City Auditor, will receive sealed bids until noon (EST) on April 15 for the purchase of 1 1/2% first mortgage water works revenue bonds amounting to \$450,000. Dated May 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$25,000 in 1951 to 1956, and \$30,000 in 1957 to 1966. Callable in whole or in part in inverse serial number sequence at par on Dec. 1, 1956, or any interest paying date thereafter. Bidders may bid on a different rate of interest in a multiple of 1/4 of 1%. Split rate bids will not be considered. Principal and interest payable at the First-Central Trust Co., Akron.

Said bonds will constitute negotiable instruments and are issued for the purpose of extending and improving the municipal water works system of the City, under authority of Article XVII, Section 12 of the Constitution of Ohio and under and in accordance with Ordinance No. 9-1946 of the City passed on Feb. 18, 1946. Prospective bidders may obtain copies of

said ordinance from the City Auditor. Said bonds are not general obligations of the City and are payable only from the revenues of the City's water works system, and extensions and improvements thereto made from time to time, after provision for the reasonable operating and maintenance expenses thereof. The bonds will be secured by a mortgage executed by the City to the First-Central Trust Co., of Akron, as Trustee, constituting a first lien upon the property of said water works system, and extensions and improvements made thereto from time to time, and upon the aforesaid net revenues; and also by a franchise for the operation of said system for a period of 20 years in event of foreclosure of said mortgage. Said mortgage will secure on a parity with the bonds herein offered, additional series of first mortgage water works revenue bonds which may hereafter be issued by the City for extending and improving the system not exceeding in aggregate principal amount, including the present issue, \$700,000. Such additional bonds are issuable only upon compliance by the City with the conditions precedent specified in Section 10 of said ordinance No. 9-1946. By the issuance of the bonds herein offered the City will be obligated under said ordinance (to which ordinance reference is hereby made for a more complete description of the City's obligations and covenants) to create and maintain a debt reserve for this issue equal to principal and interest requirements thereon for 1957, with similar requirements in event of the issuance of additional series; to charge such rates and to restrict expenditures of the system as to afford net revenues adequate to service all bonds secured by the aforesaid mortgage; to maintain the system in constant good order and to carry normal insurance thereon. Bond proceedings have been taken and the mortgage is being prepared under supervision of Squire, Sanders & Dempsey, of Cleveland, whose opinion will be furnished at the City's expense. Cost of printing the bonds will be borne by the City. Enclose a certified check for \$5,000, payable to the City.

Caldwell, Ohio

Proposed Bond Issue—The Village Council has engaged counsel in connection with a proposed issue of fire truck and equipment bonds.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 19 for the purchase of 2% parks, playgrounds, recreational buildings, facilities and equipment fund No. 7 coupon bonds amounting to \$58,000. Dated May 16, 1946. Denomination \$1,000. Due Nov. 1, as follows: \$6,000 in 1947 to 1954, and \$5,000 in 1955 and 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Registered as provided by law. These bonds are unlimited tax bonds. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser without cost. Bids to be on forms furnished on application to the City Clerk. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Cuyahoga Falls, Ohio

Bonds Authorized—The City Council has passed an ordinance providing for an issue of \$140,000 incinerator construction revenue bonds.

Elyria, Ohio

Bond Election Proposed—An issue of storm sewer bonds amounting to \$2,000,000 will be submitted to the voters at an election proposed to be held sometime in the near future.

Erie County (P. O. Sandusky), Ohio

Bond Election—An issue of bridge construction bonds amounting to \$100,000 will be submitted to the voters at the primary election to be held on May 7.

Fairport (P. O. Fairport Harbor), Ohio

Bond Sale—An issue of storm sewer bonds amounting to \$30,000 and offered for sale on April 2—v. 163, p. 1490—was awarded to Hayden, Miller & Co., of Cleveland, as 1s, at a price of 100.534, a basis of about 0.829%. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$3,000 April and Oct. 1, 1947 to 1951.

Felicity School District, Ohio

Plans Bond Issue—Plans are being formulated in connection with a proposed offering of \$60,000 school construction bonds.

Hamilton, Ohio

Bond Offering—M. C. Thomas, Director of Finance, will receive sealed bids until noon (EST) on April 22 for the purchase of the following bonds amounting to \$158,000, not exceeding 4% interest:

\$52,000 series A, playground and recreation center improvement bonds. Due Sept. 1, as follows: \$2,000 in 1947 to 1954, and \$3,000 in 1955 to 1966. These bonds may be called for redemption on Sept. 1, 1957, or on any interest payment date thereafter at par and accrued interest.

106,000 series A, sanitary sewer and disposal plant bonds. Due Sept. 1, as follows: \$4,000 in 1947 to 1965, and \$5,000 in 1966 to 1971. These bonds may be called for redemption on Sept. 1, 1957, or on any interest payment date thereafter at par and accrued interest.

Dated March 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Bidders may bid different rates for either issue, but no bid with split interest rates for any one issue will be considered. These bonds are part of the \$2,676,090 issue authorized at the general election on Nov. 6, 1945, and are payable from unlimited taxes. Bids may be made separately for each issue or for all or none. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. No conditional bids will be received. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Leipsic, Ohio

Bond Offering—Clarence Reinman, Village Clerk, will receive sealed bids until noon on April 13 for the purchase of water works mortgage revenue bonds amounting to \$50,000. Dated Nov. 1, 1945. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1947 to 1971. Subject to redemption prior to maturity at par and accrued interest on or after Nov. 1, 1950, in inverse order of maturity. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the purchaser's expense on payment of \$300. Enclose a certified check for \$1,000, payable to the Village.

Lemon Township Local School District, Ohio

Bond Offering—W. C. Ihle, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on April 23 for the purchase of building bonds amounting to \$318,000, not exceeding 2% interest. Dated April 1, 1946. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1948 to 1969, and \$10,000 in 1970. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945, and are payable from unlimited taxes. No conditional bids. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without

cost. Enclose a certified check for 3% of the bonds bid for.

Lick Local Sch. Dist. (P. O. Jackson), Ohio

Bond Sale—The building bonds amounting to \$70,000 and offered for sale on March 26—v. 163, p. 1490—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, at a price of 100.381, a basis of about 1.218%. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$1,000 April and Oct. 1, from 1947 to 1951, and \$1,000 April and \$2,000 Oct. 1, 1952 to 1971. Other bidders were as follows:

Bidder	Price Bid
Stranahan, Harris & Co., Inc., For 1 1/2s	101.81
Ryan, Sutherland & Co., For 1 3/4s	100.58

Lima, Ohio

Bond Sale Details—The \$750,000 second mortgage water works revenue bonds awarded on March 18 to a syndicate headed by Braun, Bosworth & Co., Inc.—v. 163, p. 1625—were sold at a price of par, a net interest cost of 1.29%, as follows: for \$295,000 maturing June 1, \$27,000 in 1947, \$28,000 in 1948 and 1949, \$29,000 in 1950 and 1951, \$30,000 in 1952 and 1953, \$31,000 in 1954 and 1955, \$32,000 in 1956 as 1 1/2s, and \$455,000 maturing June 1, \$32,000 in 1957 and 1958, \$33,000 in 1959 and 1960, \$34,000 in 1961 and 1962, \$35,000 in 1963, \$36,000 in 1964 and 1965, \$37,000 in 1966 and 1967, and \$38,000 in 1968 and 1969 as 1 1/4s. Interest J-D. Dated April 1, 1946. Denom. \$1,000. Other bidders were as follows:

Bidder	Net Interest Cost
Stranahan, Harris & Co., Inc., Hayden, Miller & Co., and First Cleveland Corp., Cleveland, jointly	1.39%
John Nuveen & Co., Ryan, Sutherland & Co., Fox, Reusch & Co., and Wm. J. Mericka & Co., jointly	1.41%
Pohl & Co., Walter, Woody & Heimerdinger, Seasongood & Mayer, Ohio Co., of Columbus, Weil, Roth & Irving Co., and Widmann & Co., jointly	1.72%

Lisbon, Ohio

Bonds Voted—At an election on March 19 the voters approved an issue of \$50,000 war memorial stadium bonds.

Montgomery County (P. O. Dayton), Ohio

Other Bids—The various issues of bonds amounting to \$3,000,000 and awarded on March 21 to a syndicate headed by the National City Bank, of New York, at a price of 101.38, a net interest cost of 1.0412%, for \$2,000,000 as 1 1/4s, and \$1,000,000 as 1s—v. 163, p. 1625—also received the following bids:

Bidder	Price Bid
Smith, Barney & Co., Goldman, Sachs & Co., Equitable Securities Corp., Salomon Bros. & Hutzler, Estabrook & Co., Ohio Co. of Columbus, Julien Collins & Co., Kebbon, McCormick & Co., and Dempsey-Tegeler & Co., jointly, For \$2,000,000, 1 1/4s, and \$1,000,000 1s	100.70 (Net interest cost 1.103%)

New Richmond School District, Ohio

Plans Bond Issue—The district will be in the market with an offering of \$47,000 building bonds.

Van Buren Township Sch. Dist. (P. O. Dayton), Ohio

Bond Offering—George L. Ernst, Clerk of the Board of Education, will receive sealed bids until noon on April 16 for the purchase of junior high school building bonds amounting to \$650,000, not exceeding 3% interest. Dated May

1, 1946. Denomination \$1,000. Due \$13,000 June and \$14,000 Dec. 1, 1947 to 1968, and \$14,000 June and Dec. 1, 1969 and 1970. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945, and are payable from unlimited taxes. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without cost. No bids for less than par and accrued interest. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Warrensville Heights (P. O. Route 9, Shaker Station, Cleveland), Ohio

Tenders Wanted—The Village Clerk will receive sealed tenders until April 17 of various outstanding refunding bonds at a price not exceeding face value. Bonds will be called by lot in the event that this becomes necessary to exhaust funds presently available.

OKLAHOMA

Cheyenne, Okla.

Bond Sale—The \$15,000 water system bonds offered for sale on April 3—v. 163, p. 1778—were awarded to R. J. Edwards, Inc., of Oklahoma City. These bonds are due \$3,000 in 1949 to 1953. The next highest bidder was the Small Milburn Co.

Cooperton School District (P. O. Roosevelt), Okla.

Bond Offering—Norris Krehbiel, Clerk of the Board of Education, will receive sealed bids until 2 p.m. on April 10 for the purchase of the following bonds amounting to \$15,000:

\$11,000 transportation equipment bonds. Due \$1,500 in 1949 to 1955, and \$500 in 1956.

4,000 building repair and furniture bonds. Due \$500 in 1949 to 1956.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Duncan Sch. Dist., Okla.

Bond Sale—The junior high school bonds amounting to \$135,000 and offered for sale on April 1—v. 163, p. 1778—were awarded to the Halliburton Employees Benefit Fund, as 7/8s. These bonds are due in 1949 to 1955.

Fort Gibson, Okla.

Bonds Defeated—The following bonds amounting to \$150,000 were defeated at the election held on March 19:

\$40,000 water system bonds.

110,000 sanitary sewer system bonds.

Frederick, Okla.

Bond Sale—The following bonds amounting to \$273,000 and offered for sale on March 26—v. 163, p. 1625—were awarded to the R. J. Edwards, Inc., of Oklahoma City:

\$164,000 Water Works Extension bonds.

34,000 Extension Distribution System bonds.

15,000 Sanitary Sewer System bonds.

20,000 Park Improvement bonds.

10,000 Fire Fighting Equipment bonds.

These bonds were authorized at the election held on March 9.

Frick School District, Okla.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 8 p.m. on April 16 for the purchase of \$10,000 transportation equipment bonds. Due \$1,000 yearly from 1949 to 1958 inclusive. Successful bid will be that naming the lowest rate of interest and a price of not less than par and accrued interest. A certified check for 2% of the amount bid is required.

Hardtner (P. O. Alva), Okla.
Bond Election—An issue of sewer system bonds amounting to \$49,800 will be submitted to the voters at the election to be held on April 16.

McAlester School District, Okla.
Bond Sale Details—The \$200,000 school bonds awarded recently to the City National Bank & Trust Co., of Kansas City, for \$75,000 as 1 1/4s, and \$225,000 as 1s—v. 163, p. 1625—were sold at a net interest cost of 1.03%. Dated March 1, 1946. Denom. \$1,000. These bonds are due on March 1, from 1949 to 1962.

Oklfuskee County (P. O. Okemah), Okla.

Bond Election Held—An issue of bridge construction bonds amounting to \$200,000 was submitted to the voters at the election held on March 19.

Oklahoma City, Okla.
Bond Offering—The City Clerk will receive sealed bids until 10:30 a.m. on April 15 for the purchase of the following series B bonds amounting to \$6,137,000:

\$2,500,000 Sanitary Sewer and Sewage Disposal Plant bonds. Due May 1, as follows: \$109,000 in 1949 to 1970, and \$102,000 in 1971.

950,000 Storm Sewer bonds. Due May 1, as follows: \$42,000 in 1949 to 1970, and \$26,000 in 1971.

1,342,000 Water Works bonds. Due May 1, as follows: \$59,000 in 1949 to 1970, and \$44,000 in 1971.

400,000 Fire Department Building and Equipment bonds. Due May 1, as follows: \$17,000 in 1949 to 1970, and \$26,000 in 1971.

385,000 Library Building and equipment bonds. Due May 1, as follows: \$17,000 in 1949 to 1970, and \$11,000 in 1971.

560,000 Bridge bonds. Due May 1, as follows: \$24,000 in 1949 to 1970, and \$32,000 in 1971. Dated May 1, 1946.

Shawnee Sch. Dist., Okla.
Bond Sale Details—The \$245,000 repair and equipment bonds awarded on March 11 to the Federal National Bank, of Shawnee, for \$35,000, as 1s, and \$210,000 as 7/8s—v. 163, p. 1491—were sold at a price of par. These bonds are due from 1949 to 1955.

OREGON

Hillsboro, Ore.

Bond Offering—The City Clerk will receive sealed bids until 5 p.m. on April 18 for the purchase of water system bonds amounting to \$650,000. These bonds were authorized at the election held on Nov. 30, 1945.

Newberg, Ore.

Bond Sale—The following bonds amounting to \$200,000 and offered for sale on April 1—v. 163, p. 1779—were awarded to the United States National Bank, of Portland:

\$90,000 sewer bonds, at a price of 99.219, a net interest cost of 1.207%, as follows: for \$41,000 maturing April 1, \$4,000 in 1947 to 1955, \$5,000 in 1956 as 1s, and \$49,000 maturing April 1, \$5,000 in 1957 to 1962, \$6,000 in 1963 and 1964, and \$7,000 in 1965 as 1 1/4s. Interest A-O.

110,000 water bonds, at a price of 99.591, a net interest cost of 1.225%, as follows: for \$52,000 maturing April 1, \$5,000 in 1947 to 1954, \$6,000 in 1955 and 1956 as 1s, and \$53,000 maturing April 1, \$6,000 in 1957 to 1962, \$7,000 in 1963 and 1964, and \$3,000 in 1965 as 1 1/4s. Interest A-O.

Dated April 1, 1946. Denomination \$1,000. The next highest bidder was the First National Bank, Portland, for \$44,000 1 1/4s, and \$46,000 1s, at a price of 98.462, a net interest cost of 1.265%, (Sewer bonds) and \$53,000 1 1/4s, and \$57,000 1s, at a price of 98.455, at a net interest cost of 1.265% (Water bonds).

Ontario, Ore.

Bond Offering—F. P. Ryan, City Recorder, will receive sealed bids until 7:30 p.m. on April 12 for the purchase of series 11-B, water bonds amounting to \$235,000, not exceeding 4% interest. Dated May 1, 1946. Denominations \$1,000 and \$500. These bonds are due on May 1, as follows: \$7,000 in 1947 to 1951, \$13,500 in 1952 to 1965, and \$11,000 in 1966. No bid for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. All bids must be unconditional. Enclose a certified check for \$4,700.

PENNSYLVANIA

New Castle, Pa.

Bond Offering—Albert A. Hoyland, Director of the Department of Accounts and Finance, will receive sealed bids until 10 a.m. on April 22 for the purchase of general improvement coupon bonds amounting to \$500,000, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, as follows: \$16,000 in 1947 to 1956, and \$17,000 in 1957 to 1976. Bids will be received for the entire issue at one rate of interest, but no bid combining two different rates will be accepted. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Municipality, which shall be determined by deducting from the total amount of interest paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon cities of third class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of the bidder's attorney, and no opinion as to the legality will be furnished by the City, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer. These bonds were originally offered for sale on March 4.

Pittston Sch. Dist., Pa.

Bond Sale—The series of 1946, improvement bonds amounting to \$150,000 and offered for sale on April 1—v. 163, p. 1625—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.57, a basis of 1.39%. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$15,000 April 1, 1947 to 1956. Other bidders were as follows:

Bidder	Price Bid
Pohl & Co.,	For 1½s -----100.163
Harriman Ripley & Co., Inc., and Schmidt, Poole & Co., jointly,	For 1½s -----100.926

E. H. Rollins & Sons, and Stein Bros. & Boyce, jointly,
For 2s -----100.579

Stroud & Co., and Johnson & Johnson, jointly,
For 2s -----100.151

RHODE ISLAND

Westerly, R. I.

Note Offering—John A. Hogan, Town Treasurer, will receive sealed bids until 11 a.m. on April 12 for the purchase of temporary notes amounting to \$150,000, at a discount. Dated April 15, 1946. Denominations \$25,000 and \$10,000. These notes are due on Nov. 6, 1946. Issued in anticipation of taxes for the current fiscal year. Payable at the First National Bank of Boston and will be ready for delivery on or about April 15, 1946, at said bank against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. Telephone bids will be accepted.

SOUTH CAROLINA

Anderson County (P. O. Anderson), S. C.

Proposed Bond Issue—Authority for the county to issue \$1,000,000 road construction bonds is contained in a bill recently introduced in the State Senate.

Florence County (P. O. Florence), South Carolina

Proposed Bond Issue—Having already been passed by the State Senate, a bill is now before the House providing for an issue of \$750,000 road construction bonds.

Olanta School District, S. C.

Bond Issue Authorized—A bill has been approved by the State legislature authorizing the district to issue bonds for construction purposes.

SOUTH DAKOTA

Hurley, S. D.

Bonds Purchased—An issue of sewer system and disposal plant bonds amounting to \$30,000 was purchased recently, as 2s, by the Allison-Williams Co., of Minneapolis. These bonds are dated Sept. 1, 1945 and were authorized at the election held on May 8, 1945.

Lemmon, S. D.

Bonds Purchased—An issue of 1½% street improvement bonds amounting to \$25,000 was purchased recently at par, by Piper, Jaffray & Hopwood, of Minneapolis. This is the issue for which no bids were received at the offering on Oct. 1, 1945.

Plankinton, S. Dak.

Plans Bond Issue—Plans are under way in connection with the proposed issuance of electric light plant revenue bonds.

TENNESSEE

Dresden, Tenn.

Bonds Sold—An issue of city bonds amounting to \$75,000 and offered for sale on Aug. 14, 1945, were sold locally.

Knoxville Housing Authority, Inc., Tenn.

Bond Offering—R. Rex Wallace, Executive Director, will receive sealed bids until 10 a.m. (CST) on April 12 for the purchase of series A, first issue, refunding bonds amounting to \$3,439,000. Dated Dec. 1, 1940. Denomination \$1,000. Each proposal must prescribe serial maturities for the bonds on June 1, of each year, beginning June 1, 1946, and ending not later than June 1, 1998, and name the rate or rates of interest to be borne by the bonds.

TEXAS

Abilene, Texas

Plans Warrant Issue—The city expects to dispose of an issue of \$250,000 time warrants.

Amarillo, Texas

Bond Sale—The following bonds amounting to \$925,000 and offered for sale on April 2—v. 163, p. 1491—were awarded to a syndicate composed of the Commerce Union Bank, of Nashville, Roe & Co., First of Texas Corp., both of San Antonio, Park-Shaughnessy & Co., of St. Paul, Walter, Woody & Heimerdinger, of Cincinnati, McDougal & Condon, of Chicago, H. L. Shaffer & Co., of Lubbock, and the Small-Milburn Co., of Wichita, at a price of 100.04, a net interest cost of 1.2226%:

\$500,000 series of 1946, street improvement bonds. For \$90,000 maturing Jan. 1, \$18,000 in 1947, \$24,000 in 1948, \$18,000 in 1949, \$15,000 in 1950 and 1951, as 2s, \$340,000 maturing Jan. 1, \$12,000 in 1952, \$28,000 in 1953, \$31,000 in 1954, \$28,000 in 1955, \$36,000 in 1956, \$32,000 in 1957, \$38,000 in 1958, \$65,000 in 1959, \$70,000 in 1960, as 1½s, and \$70,000 maturing Jan. 1, 1961, as 1s.

200,000 series of 1946, public building bonds. For \$30,000 maturing \$6,000 on Jan. 1, 1947 to 1951, as 2s, \$135,000 maturing Jan. 1, \$7,000 in 1952, \$8,000 in 1953, \$10,000 in 1954, \$12,000 in 1955 and 1956, \$13,000 in 1957 and 1958, \$30,000 in 1959 and 1960, as 1½s, and \$35,000 maturing Jan. 1, 1961, as 1s.

200,000 series of 1946, park improvement bonds. For \$30,000 maturing \$6,000 Jan. 1, 1947 to 1951, as 2s, \$135,000 maturing Jan. 1, \$7,000 in 1952, \$8,000 in 1953, \$10,000 in 1954, \$12,000 in 1955 and 1956, \$13,000 in 1957 and 1958, \$30,000 in 1959 and 1960, as 1½s, and \$35,000 maturing Jan. 1, 1961, as 1s.

25,000 series of 1946, street improvement bonds. For \$5,000 maturing \$1,000 Jan. 1, 1947 to 1951, as 2s, \$17,000 maturing Jan. 1, \$1,000 in 1952 and 1953, \$2,000 in 1954 to 1959, \$3,000 in 1960, as 1½s, and \$3,000 maturing Jan. 1, 1961, as 1s.

Dated April 1, 1946. Denom. \$1,000. Other bids: Braun, Bosworth & Co., Inc., Crummer & Co., Commerce Trust Co., Kansas City, City National Bank & Trust Co., Kansas City, G. H. Walker & Co., and William N. Edwards & Co., jointly,
For \$127,000, 2½s, \$655,000, 1½s, and \$143,000, 1s -----100.04
(Net interest cost 1.226%.)

Harriman Ripley & Co., Inc., B. J. Van Ingen & Co., Barcus, Kindred & Co., Cruttenden & Co., R. J. Edwards, Inc., Channer Securities Co., Chicago, and Texas Bank & Trust Co., Dallas, jointly,
For \$99,000, 2½s, and \$826,000, 1½s -----100.01
(Net interest cost 1.2717%.)

John Nuveen & Co., E. H. Rollins & Sons, Ryan, Sutherland & Co., Rauscher, Pierce & Co., R. A. Underwood & Co., Hatcher & Co., and Dewar, Robertson & Pancoast, jointly,
For \$155,000, 2½s, \$125,000, 1s, and \$645,000, 1½s -----100.01
(Net interest cost 1.2765%.)

C. F. Childs & Co., Paine, Webber, Jackson & Curtis, Fox, Reusch & Co., Stern Bros. & Co., Ira Haupt & Co., First Southwest Co., Dallas, and Dallas Rupe & Son, jointly,
For \$182,000, 2½s, and \$743,000, 1½s -----100.06
(Net interest cost 1.318%.)

Halsey, Stuart & Co., Milwaukee Co., Dallas Union Trust Co., Dallas, C. Edgar Honnold, Martin Burns & Corbett, and Mullaney, Ross & Co., jointly,
For \$182,000, 2½s, and \$743,000, 1½s -----100.04
(Net interest cost 1.3217%.)

Stranahan, Harris & Co., Inc., Provident Savings Bank & Trust Co., Cincinnati, Boettcher & Co., Dittmar & Co., Columbian Securities Corp., of Texas, San Antonio, and Breed & Harrison, jointly,
For \$182,000, 2½s, and \$743,000, 1½s -----100.01
(Net interest cost 1.3248%.)

Aransas Pass, Texas

Other Bids—The \$370,000 2½% seawall and breakwater bonds, series 1945, (avg. maturity, 8.95 years from March 15, 1946), which were awarded on March 14 to a syndicate headed by the Ranson-Davidson Co., Inc., at a price of 107.0019, a net cost of 1.65%, as previously noted in v. 163, p. 1626—were also bid for as follows:

Bidder	Price Bid
Russ & Company, Columbian Securities Corp., and Wm. N. Edwards & Company, jointly	-----106.67717
Crummer & Company, Robert McIntyre & Company, and McClung & Knickerbocker, jointly	-----106.06
Dewar, Robertson & Pancoast, First Texas Corporation, R. J. Edwards & Co., jointly	-----105.4315
B. V. Christie & Company, Rowles & Company, and Eddleman & Company, jointly	-----105.046
Paine, Webber, Jackson & Curtis, C. F. Childs & Company, and L. B. Henry & Company, jointly	-----103.651

Borger Independent Sch. Dist. Texas

Bonds Purchased—An issue of 1½% series of 1946-A, construction and equipment bonds amounting to \$20,000 was purchased recently by R. A. Underwood & Co., of Dallas. Dated March 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas, Texas

Bond Sale—The following bonds amounting to \$2,295,000 and offered for sale on April 3—v. 163, p. 1779—were awarded to a syndicate composed of the National City Bank, of New York, Drexel & Co., of Philadelphia, Trust Co. of Georgia, of Atlanta, Schoellkopf, Hutton & Pomeroy, of Buffalo, J. O. Bradford & Co., of Nashville, and the First Southwest Co., of San Antonio, as 1s, at a price of 99.588, a basis of about 1.044%:

\$300,000 sanitary sewer and sewage disposal plant, series No. 209 bonds. Due April 1, from 1947 to 1966.
300,000 storm sewer improvement, series No. 210 bonds. Due April 1, from 1947 to 1966.
240,000 street paving, series No. 211 bonds. Due April 1, 1947 to 1966.
275,000 park improvement, series No. 212 bonds. Due 1947 to 1966.
200,000 public market construction, series No. 213 bonds. Due April 1, from 1947 to 1966.
260,000 fire station and signal system, series No. 214 bonds.

Due April 1, from 1947 to 1966.
60,000 city hall remodeling, series No. 215 bonds. Due April 1, from 1947 to 1966.
240,000 public auditorium, series No. 216 bonds. Due April 1, from 1947 to 1966.
60,000 live stock and agricultural coliseum, series No. 217 bonds. Due April 1, from 1947 to 1966.
160,000 municipal garage and auto test stations, series No. 218 bonds. Due April 1, from 1947 to 1966.
200,000 public school improvement, series No. 219 bonds. Due on April 1, from 1947 to 1966.
Dated April 1, 1946. Denomination \$1,000. Other bidders were as follows:

Bidder	Price Bid
For 1% Bonds	
Lazard Freres & Co., Lee Higginson Corp., A. G. Becker & Co., First of Michigan Corp., Braun, Bosworth & Co., Inc., and Milton R. Underwood & Co., jointly	-----99.411
Northern Trust Co., Chicago, First National Bank, Chicago, First National Bank, Dallas, Louis B. Henry Investments, Dallas, and Barret, Fitch & Co., jointly	-----99.407
Phelps, Fenn & Co., F. S. Moseley & Co., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, Roosevelt & Cross, Laidlaw & Co., Thomas & Co., and Rauscher, Pierce & Co., jointly	-----99.399
Goldman, Sachs & Co., Kidder, Peabody & Co., Laurence M. Marks & Co., Milwaukee Co., Stern Bros. & Co., J. M. Dain & Co., Dempsey-Tegeler & Co., William R. Compton & Co., Inc., and Crouse & Co., jointly	-----99.356
Lehman Bros., Kean, Taylor & Co., R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, Bacon, Stevenson & Co., and Chas. B. White & Co., jointly	-----99.279

Ellis County Road District No. 16 (P. O. Waxahachie), Texas

Bonds Purchased—An issue of 2% series of 1946, road construction, maintenance and operation bonds amounting to \$129,000 was purchased recently by Rauscher, Pierce & Co., of Dallas. Dated Feb. 10, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Fannin County (P. O. Bonham), Texas

Bonds Purchased—An issue of refunding bonds amounting to \$40,000 was purchased on March 4 by the Bonham State Bank, of Bonham, at a price of 102.03.

Grapeland Consolidated Independent School District, Texas

Bond Offering—Glenn Eason, Superintendent of Schools, will receive sealed bids until 8 p.m. on April 16 for the purchase of school house bonds amounting to \$60,000, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. Due on May 1, as follows: \$1,000 in 1947 to 1951, \$3,000 in 1952 to 1956, and \$4,000 in 1957 to 1966. These bonds were favorably voted at the election held on March 9, 1946. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost

that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with option of redemption five years after their date. All bids must be submitted on the uniform bid blank furnished. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before June 1, 1946. Enclose a certified check for \$1,200, payable to the District.

Gray County (P. O. Pampa), Texas

Bond Election Held—An issue of county hospital construction bonds amounting to \$550,000 was submitted to the voters at the election held on March 30.

Jefferson County (P. O. Beaumont), Texas

Bond Election—At an election on April 27 the voters will consider an issue of \$6,000,000 county-wide road bonds. If approved, the issue will be offered for sale early in May.

Jefferson County Drain Dist. No. 7 (P. O. Beaumont), Texas

Other Bids—The \$1,600,000 improvement bonds awarded on March 18 to a syndicate headed by the Mercantile-Commerce Bank & Trust Co., of St. Louis, as 1 1/2s, at a price of 100.26, a net interest cost of 1.47%—v. 163, p. 1627—also received the following bids:

Bidder	Price Bid
John Nuveen & Co., E. H. Rollins & Sons, Otis & Co., Ranson-Davidson Co., Crummer & Co., McClung & Knickerbocker, Stern Bros. & Co., Weil, Roth & Irving Co., Lovett Abercrombie & Co., and J. R. Phillips Investment Co., Houston, jointly, For \$739,000 2 1/4s, \$329,000 1 1/4s, and \$532,000 1 1/2s (callable in 10 years)-----	100.34 (Net interest cost of 1.58%)
Stranahan, Harris & Co., Inc., Provident Savings Bank & Trust Co., Cincinnati, Walter, Woody & Heimerdinger, B. V. Christie & Co., Seasingood & Mayer, Breed & Harrison, Miller, Kenower & Co., Barrett, Fitch & Co., Soden-Zahner Co., First of Texas Corp., San Antonio, Roe & Co., Small-Milburn Co., and Texas Bank & Trust Co., Dallas, jointly, For \$209,000, 4s, \$775,000, 1 1/4s, and \$616,000, 1 1/2s (non-callable)-----	100.01 (Net interest cost 1.653%)
For \$209,000, 4s, \$775,000, 1 1/4s, and \$616,000, 1 1/2s (callable in 10 years)-----	100.01 (Net interest cost 1.653%)
For \$209,000, 4s, \$775,000, 1 1/4s, and \$616,000, 1 1/2s (callable in 15 years)-----	100.01 (Net interest cost 1.653%)
Paine, Webber, Jackson & Curtis, Braun, Bosworth & Co., Inc., Commerce Trust Co., Kansas City,	

Dewar, Robertson & Pancoast, Fox, Reusch & Co., R. J. Edwards, Inc., First National Bank & Trust Co., Oklahoma City, Louis B. Henry Investments, Dallas, McDougal & Condon, Earl G. Fridley Co., and Moroney, Beissner & Co., jointly, For \$901,000, 2s, and \$699,000, 1 1/2s (non-callable)-----
 100.08 (Net interest cost 1.663%) || Harriman Ripley & Co., Inc., C. F. Childs & Co., Barcus, Kindred & Co., Dallas Union Trust Co., Dallas, Rotan, Mosle & Moreland, White, Hattier & Sanford, R. N. Eddleman & Co., Hawley, Shepard & Co., Chas. B. White & Co., and J. Wylie Harris & Co., jointly, For \$354,000, 3s, \$385,000, 2s, and \$861,000, 1 1/2s (non-callable)----- | 100.04 (Net interest cost 1.675%) |
| For \$354,000, 3s, \$385,000, 2s, and \$861,000, 1 1/2s (callable in 10 years)----- | 100.04 (Net interest cost 1.678%) |
| For \$354,000, 3s, \$385,000, 2s, and \$861,000, 1 1/2s (callable in 15 years)----- | 100.04 (Net interest cost 1.678%) |

Kermit Independent School District, Texas

Bond Offering—S. M. Melton, Superintendent of Schools, will receive sealed bids until 7 p.m. on April 9 for the purchase of school house bonds amounting to \$300,000, not exceeding 2% interest. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$30,000 Feb. 15, 1947 to 1956. These are the bonds authorized at the election held on March 23, 1946.

Lamb County Road District No. 6 (P. O. Olton), Texas

Bonds Voted—At an election on April 2 the voters authorized an issue of \$500,000 paving bonds.

Lampasas, Texas

Bonds Purchased—The 2 1/2% series of 1946, electric light system revenue bonds amounting to \$175,000 was purchased recently by R. A. Underwood & Co., of Dallas. Dated Feb. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Monahans-Wickett Independent School District, Texas

Bond Sale Details—The \$300,000 construction bonds awarded recently to the William N. Edwards Co., of Fort Worth—v. 163, p. 1627—were sold at a price of par, a net interest cost of 1.70%, as follows: \$105,000 maturing March 15, \$8,000 in 1947 to 1950, \$9,000 in 1951 and 1952, \$10,000 in 1953 to 1955, \$25,000 in 1956 as 1 1/2s, and \$195,000 maturing March 15, \$25,000 in 1957 to 1963, and \$20,000 in 1964 as 1 1/4s. Interest M-S. These bonds are dated March 15, 1946.

San Angelo School District, Texas

Bond Election Planned—An issue of construction bonds amounting to \$1,250,000 will be submitted to the voters at the election to be held sometime in the near future.

San Saba, Texas

Bond Election—An issue of bonds amounting to \$125,000 will be submitted to the voters at the election held on April 9. These bonds will be used to purchase the electrical interests of the Lower Colorado River Authority in the City.

Stephens County (P. O. Breckenridge), Texas

Bond Sale—The \$75,000 road bonds offered for sale on March 25—v. 163, p. 1627—were awarded to the Columbian Securities Corp.,

of Texas, of San Antonio, at a price of 100.30, a net interest cost of 1.329%. Dated April 10, 1946. Denomination \$1,000. These bonds are due \$5,000 April 10, 1947 to 1961. The next highest bidder was the First National Bank, Breckenridge, at a net interest cost of 1.48%.

Stinnett Independent School District, Texas

Bonds Purchased—An issue of 2 1/4% series of 1946, refunding bonds amounting to \$42,000 was purchased recently by William N. Edwards & Co., Inc., of Fort Worth. Dated March 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VIRGINIA

Pulaski, Va.

Other Bids—The \$550,000 water works bonds awarded on March 21 to F. W. Craigie & Co., of Richmond, and the Peoples National Bank, of Charlottesville, at a price of par, a net interest cost of 1.174%, for \$77,000 as 6s, and \$473,000 as 1s—v. 163, p. 1628—also received the following bids:

Bidder	Price Bid
Halsey, Stuart & Co., First of Michigan Corp., and Nashville Securities Corp., Nashville, jointly, For \$73,000 2 1/2s, and \$477,000 1 1/4s-----	100.02 (Net interest cost of 1.2884%)
R. S. Dickson & Co., Walter, Woody & Heimerdinger, and Provident Savings Bank & Trust Co., Cincinnati, jointly, for \$45,000 5s, and \$505,000 1.30s-----	100.00 (Net interest cost of 1.3498%)
Stroud & Co., B. J. Van Ingen & Co., Harvey Fisk & Sons, and Fox, Reusch & Co., jointly, For \$45,000 5s, and \$505,000 1.30s-----	100.00 (Net interest cost of 1.3498%)
John Nuveen & Co., Otis & Co., and Jack M. Bass & Co., jointly, For \$115,000 3s, and \$435,000 1 1/4s-----	100.00 (Net interest cost of 1.3623%)

Williamsburg, Va.

Bond Sale—The water works bonds amounting to \$350,000 and offered for sale on April 4—v. 163, p. 1780—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.329, a net interest cost of 0.979%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1969. The next highest bidder was Laidlaw & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis jointly, for \$25,000 4s, and \$325,000 1s, at a price of 100.01, a net interest cost of 1.04%. Other bidders were as follows:

Bidder	Price Bid
Bankers Trust Co., New York, and R. S. Dickson & Co., jointly, For \$25,000, 4 1/2s, and \$325,000, 1s-----	100.013 (Net interest cost 1.0404%)

WASHINGTON

Clallam County Consolidated Sch. Dist. No. 323 (P. O. Port Angeles), Wash.

Bonds Voted—An issue of construction bonds amounting to \$58,000 was favorably voted at an election held recently.

Island County Consolidated Sch. Dist. No. 201 (P. O. Coupeville), Wash.

Bond Sale—The school bonds amounting to \$45,000 and offered for sale on April 3—v. 163, p. 1780—were awarded to the State, as 2s, at a price of par. Dated April 10, 1946. Denom. \$500. These bonds are due in 15 years.

Pierce County Tacoma Sch. Dist. No. 2 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 4 p.m. on April 22 for the purchase of construction bonds amounting to \$2,000,000

authorized at the November, 1944 election.

Port of Port Angeles (P. O. Port Angeles), Wash.

Bond Sale—The terminal bonds amounting to \$175,000 and offered for sale on March 26—v. 163, p. 1340—were awarded to the National Bank of Commerce, of Seattle, at a net interest cost of 1.147%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1948 to 1961. The next highest bidder was the Seattle First National Bank, Chas. N. Tripp Co., and Blyth & Co., jointly, at a net interest cost of 1.148%.

WEST VIRGINIA

Moundsville Sch. Dist., W. Va.

Bond Issue Recommended—A recommendation has been made that the district issue \$300,000 school purposes bonds.

WYOMING

Goshen County (P. O. Torrington), Wyo.

Bond Election—At an election on April 23 the voters will consider an issue of \$160,000 county memorial hospital bonds.

CANADA

BRITISH COLUMBIA

British Columbia (Province of)

Debentures Awarded—An issue of \$3,000,000 2 3/4% highway and bridge debentures was awarded on March 28 to a syndicate composed of Harrison & Co., Toronto, Lauder Mercier & Co., Vancouver, W. C. Pitfield & Co., Montreal, and the Midland Securities Co., of London, Canada, at a price of 100.07, a basis of about 2.745%. Dated April 15, 1946 and due in 20 years. Second high bid of 99.41 was submitted by a syndicate composed of Royal Securities Corp., James Richardson & Sons, Collier, Norris & Quinlan, J. L. Graham & Co., Anderson & Co., and W. C. Harris & Co.

Greater Vancouver Water District, British Columbia

Debenture Sale—The following debentures amounting to \$1,250,000 and offered for sale recently—v. 163, p. 1340—were awarded to Lauder, Mercer & Co., of Vancouver, and Burns Bros. & Denton, of Toronto, jointly, at a price of 100.79, an average basis of about 2.84%:

\$118,000 construction debentures as 2s. Due March 1, \$39,000 in 1948 and 1949, and \$40,000 in 1950.	
170,000 construction debentures as 2 1/2s. Due March 1, \$41,000 in 1951, \$42,000 in 1952, \$43,000 in 1953, and \$44,000 in 1954.	
290,000 construction debentures as 2 3/4s. Due March 1, \$45,000 in 1955, \$46,000 in 1956, \$48,000 in 1957, \$49,000 in 1958, \$50,000 in 1959, and \$52,000 in 1960.	
672,000 construction debentures as 3s. Due March 1, \$53,000 in 1961, \$54,000 in 1962, \$56,000 in 1963, \$57,000 in 1964, \$59,000 in 1965, \$61,000 in 1966, \$63,000 in 1967, \$65,000 in 1968, \$66,000 in 1969, \$68,000 in 1970, and \$70,000 in 1971.	

These debentures are all dated March 1, 1946. Interest M-S.

ONTARIO

Cochrane, Ont.

Bond Sale—The 3 1/2% semi-annual, water supply bonds amounting to \$128,000 and offered for sale recently, were awarded to the Bank of Nova Scotia, of Cochrane, at a price of 102.38. These bonds are due in 20 years. Other bidders were as follows:

Bidder	Price Bid
Nesbitt, Thomson & Co.	100.061
W. C. Harris & Co.	100.566
Goulding, Rose & Co.	100.53
Wood, Gundy & Co.	99.90
Anderson & Co.	99.31
Midland Securities Limited	
London, Ont.	99.27
J. L. Graham & Co.	99.25
Bell, Gouinlock & Co.	98.15

Etobicoke Township, Ont.

Bond Offering—S. Barratt, Township Clerk-Treasurer, will receive sealed bids until 2 p.m. on April 8 for the purchase of \$146,776.60 2% coupon public school and storm sewer bonds. Due April 30, as follows: \$12,776.60 in 1947, \$13,500.00 in 1948 and 1949, \$14,200.00 in 1950, \$14,300.00 in 1951, \$15,000.00 in 1952, \$15,100.00 in 1953, \$15,700.00 in 1954, \$16,000.00 in 1955, and \$16,400.00 in 1956. Principal and interest payable in Canada only. Enclose a certified check for 2%, payable to the Township Treasurer.

Fort Erie, Ont.

Debentures Offered—The following debentures amounting to \$990,000 are being offered for sale by Harrison & Co., of Toronto:

\$100,000 3% refunding debentures. Due June 1, as follows: \$24,000 in 1947, \$25,000 in 1948 and 1949, and \$26,000 in 1950.	
615,000 3 1/4% refunding debentures. Due June 1, as follows: \$46,000 in 1951, \$51,000 in 1952, \$52,000 in 1953, \$54,000 in 1954, \$55,000 in 1955, \$57,000 in 1956, \$56,000 in 1957, \$58,000 in 1958, \$60,000 in 1959, \$62,000 in 1960, and \$64,000 in 1961.	
275,000 3 3/4% refunding debentures. Due June 1, as follows: \$66,000 in 1962, \$68,000 in 1963, \$70,000 in 1964, and \$71,000 in 1965.	

Dated May 1, 1946. Denomination \$1,000. Said debentures are callable at par, plus accrued interest at any time on 30 days' notice in reverse order of maturity. Principal and interest payable in lawful money of Canada, at Fort Erie. Said debentures will be a direct obligation of the Town and each debenture will bear the Certificate of Validation of the Ontario Municipal Board. The proceeds of this issue will be used to redeem on June 1, 1946, the balance of the 4 1/2% and higher coupon debentures dated June 1, 1939, maturing in the years 1957 to 1979, issued under By-Law No. 842. After June 1, 1946, interest will cease to accrue on the aforementioned debentures.

Sudbury, Ont.

Bonds Purchased—An issue of 2% refunding bonds amounting to \$315,000 was purchased recently by Wood, Gundy & Co., of Toronto. Dated June 1, 1946. These bonds are due on June 1, from 1947 to 1951. Principal and interest payable in lawful money of Canada in Sudbury, Toronto or Montreal.

Teck Township (P. O. Kirkland Lake), Ont.

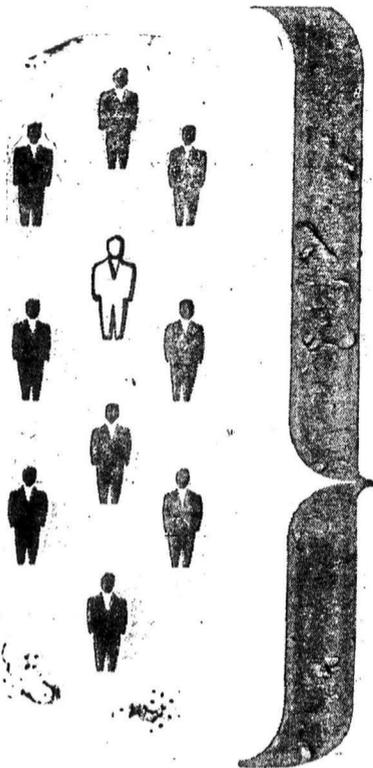
Debentures Publicly Offered—The following debentures amounting to \$970,000 are being offered by the Dominion Securities Corp., of Toronto: \$433,000 2 3/4% refunding debentures. Due July 15, 1947 to 1951. 537,000 3% refunding debentures. Due July 15, 1952 to 1956.

Dated April 15, 1946 and callable as a whole, or in part in reverse order of maturity, at a price of par. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

QUEBEC

Montreal Protestant School Board, Quebec

Bonds Purchased—An issue of 3% refunding bonds amounting to \$988,000 was purchased recently by a syndicate composed of Nesbitt, Thomson & Co., of Montreal, Wood, Gundy & Co., of Toronto, Royal Bank of Canada, of Montreal, and A. E. Ames & Co., of Toronto. Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1947 to 1985.



9 OUT OF 10

want

THE PAYROLL SAVINGS PLAN
CONTINUED!

Thanks to the cooperation and encouragement of America's industrial executives, 85 million bond holders have bought U.S. Bonds in the greatest savings program in history. Employees who have purchased billions of dollars of these bonds during the war now want to continue monthly purchases of savings bonds. Specific evidence of this desire to continue saving for personal security and prosperity through the Payroll Savings Plan was recently revealed by a survey which disclosed that 90% wanted the Plan continued.

Every employer can write in his own set of reasons why the Payroll Savings Plan should be continued as a part of his personnel relations program, but the principal advantages are obvious:



A large reservoir of national savings; a strong and stable bulwark against inflation.

An "automatic" thrift habit for the worker; to increase contentment and satisfaction in his job.



An opportunity for the employee to maintain his "share in America" with the safest, easiest, most profitable investment he can make.

An opportunity for the returned veteran to share in the Payroll Plan's varied benefits.



Your employees will require little "selling" on the idea—they are accustomed to their monthly saving habit. With the Treasury Department's savings bond program now in peacetime operation, your partnership is again invited to continue this systematic, convenient means of contribution to a prosperous peacetime future.

The Treasury Department acknowledges with appreciation the publication of this message by

THE COMMERCIAL & FINANCIAL CHRONICLE

This is an official U. S. Treasury advertisement prepared under the auspices of the Treasury Department and Advertising Council