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

Abbott Laboratories—Listing of Common Shares—

The New York Stock Exchange has authorized the listing of 849,958 additional common shares (no par) on official notice of issuance pursuant to a split-up on the basis of two shares for one making the total number of such common shares applied for 1,699,916.

The change of outstanding common shares will be by way of split-up only, on the basis of two for one, and will not affect the capital or surplus of corporation inasmuch as no amount will be transferred from surplus account to the capital account in connection therewith.

CONSOLIDATED INCOME STATEMENT YEAR ENDED DEC. 31, 1945

Net sales	\$37,929,521
Cost of products sold (incl. shipping exps. & branch rents)	17,450,921
Selling, administrative, and general	10,605,487
Operating profit	\$9,873,114
Other income	235,126
Total income	\$10,108,240
Cost of retirement plan (\$264,711) & other employee benefits	384,173
Miscellaneous deductions	203,626
Taxes on inc. and poss. refund of war contr. profits—est.	6,013,646
Prov. for possible shrinkage in foreign investments and other contingencies	350,000
Net profit	\$3,156,795
Earned surplus Jan. 1, 1945	6,698,476
Total surplus	\$9,855,271
Dividends paid on cumulative preferred stock	120,000
Dividends paid on common stock	1,869,908
Balance surplus at Dec. 31, 1945	\$7,865,363

NOTE—Provision for the depreciation of property, plant, and equipment for the year amounted to \$569,457.

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Cash, \$3,888,504; marketable securities, including U. S. Government bonds of \$5,009,680—at cost (quoted market \$5,714,779), \$5,663,091; trade notes and accounts receivable (net), \$5,337,797; Claims under terminated war contracts, \$331,959; inventories, \$13,573,398; alcohol tax drawback due from U. S. Government, \$455,598; other assets, \$1,022,462; property, plant, and equipment (after reserves for depreciation of \$2,540,044), \$5,867,345; supplies and prepaid expenses, \$585,944; cost of investment in subsidiary applicable to intangibles, \$180,174; trade-marks and formulae, \$6; deferred research and development expense, \$1; good will, \$1; total, \$36,906,281.

LIABILITIES—Due banks (including notes of \$173,508) by foreign branch and subsidiaries, \$323,936; accounts payable and accrued expenses, \$2,831,431; due to trustees of employees' saving fund, \$781,409; Dividends payable on 4% cumulative preferred stock, \$30,000; taxes on income and possible refund of war contract profits—estimated, \$5,734,197; reserve for contingencies, \$1,150,000; 4% preferred stock (par \$100), \$3,000,000; common stock (894,958 shares no par), \$15,152,445; paid-in surplus, \$37,500; earned surplus, \$7,865,363; total, \$36,906,281.—V. 163, p. 1853.

Abitibi Power & Paper Co., Ltd.—Books Closed—

Transfer books for the 7% cumulative preferred shares, the 6% cumulative preferred shares and the common shares closed at the termination of business on April 13.

It is expected that the plan of reorganization will become effective on or about April 15.—V. 163, p. 645.

Acme Steel Co.—To Expand Business—

See Harris-Seybold-Potter Co. below.—V. 163, p. 893.

Adam Hat Stores, Inc.—March Sales Off 3.9%—

Period End. March 31—	1946—Month—1945	1946—3 Mos.—1945
Sales	\$1,346,802	\$1,401,606
	\$4,136,333	\$3,007,481

—V. 163, p. 1431.

Alabama Power Co.—Earnings—

12 Months Ended Feb. 28—	1946	1945
Gross revenue	\$32,420,099	\$32,102,856
Operating expenses	12,354,154	13,104,751
Provision for depreciation	3,479,587	3,373,529
Amort. of plant acquisition adjustments	341,362	
General taxes	3,008,029	3,055,963
Federal income and excess profits taxes	4,198,818	2,540,528
Gross income	\$9,038,147	\$10,028,083
Interest on long-term debt	2,864,373	2,947,463
Amort. of debt discnt., prem. and expense	92,680	92,680
Other deductions	64,281	69,249
Net income	\$6,016,812	\$6,918,689
Dividends on preferred stock	2,268,986	2,268,986
Approp. to special property reserve	933,334	1,228,556
Balance	\$2,814,492	\$3,421,147

Exchange Offer Expires—Old Preferred Shares to be Redeemed—

The company announces that more than 300,000 shares of its outstanding preferred stock have been exchanged for the new 4.20% preferred stock and the exchange offer has expired. Upon approval by stockholders at a meeting on April 17, the exchange will be consummated, the announcement said.

Holders of the outstanding \$7, \$6 and \$5 preferred stocks were offered rights to exchange their stock on a share-for-share basis for the new 4.20% preferred stock. In addition, holders of the \$7 preferred received \$10 in cash for each share and holders of all three classes of the old stock received cash dividend adjustments.

Merrill Lynch, Pierce, Fenner & Beane was dealer-manager and obtained acceptances of exchange. All of the old preferred shares will be redeemed on May 18, 1946, on the basis of \$115 per share for the \$7 preferred stock and \$105 per share for the \$6 and \$5 preferred stocks, plus accrued dividends in each case.—V. 163, p. 1557.

Alexander Smith & Sons Carpet Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the common stock (par \$20) and cumulative preferred (par \$100). See V. 163, p. 1653.

Allied Chemical & Dye Corp.—Secondary Offering—
A secondary distribution of 50,000 shares of common stock was made April 6 by a group headed by Lazard Freres & Co. and Harriman Ripley & Co., Inc., at \$201 per share, with a concession to dealers of \$2.50 a share. These shares represent 10% of the holdings of Solvay American Corp. in Allied Chemical & Dye Corp. common stock. The sale was made with a view to achieving greater diversification in Solvay American's investments.—V. 163, p. 1557.

AllianceWare, Inc.—Preferred and Common Offered—
Offering of 12,000 shares of \$2.50 preferred stock at par (\$50) a share and 25,000 shares of common stock (par \$1) at \$15.50 a share was made April 11 by a group of underwriters headed by Hayden, Miller & Co., and including Hawley, Shepard & Co. and Maynard H. Murch & Co.

Upon completion of the financing, the company will have outstanding 12,000 shares of \$2.50 preferred stock and 99,000 shares of common stock.

Proceeds from the sale of preferred stock will be used to redeem an issue of 1,000 shares of 6% preferred capital stock and for other purposes.—V. 163, p. 1557.

Alton RR.—Bondholders to be Polled—

See Gulf, Mobile & Ohio RR. below.—V. 163, p. 1717.

Aluminum Co. of America—Exchange Offer to be Made to Preferred Stockholders—

The company has announced that it will exchange seven shares of its common stock for each five outstanding shares of its 6% cumulative preferred stock, the offer to expire at noon on April 20, 1946.

The purpose of the offer is to reduce the number of shares of preferred stock outstanding through the issuance of previously authorized common stock, in order that the eventual refunding of the preferred stock may be more readily accomplished. All shares of preferred stock accepted for exchange will be retired and not reissued.

The company reserves the right to limit the total amount of preferred stock to be exchanged during this period to 450,000 shares of the total outstanding shares. There are at present 1,192,366 shares of preferred stock outstanding. In the event the limitation of the amount of preferred stock to be exchanged becomes effective, it shall be applied pro-rata on all preferred stock presented for exchange. If less than 200,000 shares of preferred stock should be presented for exchange, the company reserves the right to rescind the exchange offer in its entirety.

It was also announced by the company that it has no present intention to undertake to refund or redeem the entire issue of preferred stock during the year 1946, although it does reserve the right to extend the exchange offer for a period or periods not exceeding 20 days in the aggregate.

The exchange agent is the Union Trust Co. of Pittsburgh.—V. 163, p. 646.

Amerada Corp.—Plans to Split Capital Stock 2-for-1—Increases Dividend—

The directors on April 4 decided to recommend to stockholders, for action at the annual meeting on May 6, a 2-for-1 split of the corporation's capital stock.

It is expected that after the proposed split the new stock will be placed on a \$2 annual dividend basis.

The directors also declared a dividend of \$1 per share, payable April 30 to stockholders of record April 15. The previous payments were 75 cents quarterly.—V. 159, p. 105.

American Airlines, Inc.—Stock Offered—
Emanuel, Deetjan & Co. and Lehman Bros. headed a nationwide group of 116 underwriters that offered publicly April 11 211,000 shares of common stock (\$5 par) at \$90 a share. This offering constitutes a registered secondary. The shares being offered are issued and outstanding and are not being offered by the company. They are being sold by Aviation Corp. which owns beneficially 262,538 shares, or approximately 20.3% of American Airlines, Inc., common outstanding, in order to comply with an order of the Civil Aeronautics Board directing that on or before July 31, 1946, it reduce its holdings to not exceeding 4% of the total voting stock of the company outstanding.

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Aireon Mfg. Co.—Has Large Juke Box Orders—

It is announced that the corporation's distributors have already placed orders amounting to nearly \$30,000,000 for its juke boxes. There are now six established companies in the juke box field, and three major companies new to the industry.

The first of its electronic phonographs came off the company's assembly lines during the middle part of February.—V. 163, p. 1149.

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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

BUSINESS—Company was organized April 11, 1934, in Delaware, and has been engaged in the transportation by air of persons, property and mail. Company operates an airline system over approximately 7,938 certificated route miles and in Canada. In addition, cities in 21 states, the District of Columbia and Canada. In addition, the company operates international service from Dallas-Fort Worth, San Antonio and El Paso, Texas to Monterey and Mexico City in Mexico, over approximately 1,539 miles of route. Its majority owned subsidiary, American Overseas Airlines, Inc., has a present schedule of nine round-trip flights per week between the United States and Europe.

OPERATING RECORD

Table with columns: 3 Mos. End., 9 Mos. End., Calendar Years. Rows include Revenue miles flown, Revenue passenger miles, Rev. passengers, Passenger load factor, Ton miles of mail carrd., Ton miles of exp. carrd., Ton miles of air freight carried.

*Does not include miles flown under contract with U. S. Government. †Does not include duplication of revenue passengers between routes on or after Jan. 1, 1942. ‡Company inaugurated air freight service on Oct. 15, 1944.

CAPITALIZATION AND FUNDED DEBT, DEC. 31, 1945

Table with columns: Title of Class, Authorized, Outstanding. Rows include Preferred stock (par \$100), Common stock (par \$5), Employees' stock (par \$5).

TEMPORARY FINANCING—Under date of Feb. 28, 1946, the company borrowed from certain banks a total of \$25,000,000, with interest thereon at the rate of 1 1/2% per annum, payable 180 days from date pursuant to promissory notes issued for such purpose. Said notes are unsecured. Company intends to use the proceeds of said borrowings as part payment for purchases of equipment and additional facilities, for which commitments have been or are about to be made. The banks to which these notes were issued have agreed with the company that at its option, upon the maturity thereof and the cancellation and surrender of the notes they will accept renewal notes at the same rate in the same amount for an additional period of 180 days.

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:

Table listing underwriters and their share commitments. Includes companies like Emanah, Deetjen & Co., Lehman Brothers, Adamec Securities Corp., etc.

CONTEMPLATED NEW FINANCING—Company has given notice to stockholders that at the annual meeting of stockholders, to be held on April 17, 1946, at which holders of record on March 27, 1946, may vote, it is proposed, among other things, to consider and vote upon an amendment to the certificate of incorporation providing for the elimination of the present class of preferred stock and the creation of a new class of preferred stock of 600,000 shares (\$100 par), which shall differ from the existing class of preferred stock in that the following provisions would be eliminated: (1) the restriction upon the issuance of preferred stock which is based upon the ratio of past income to dividend requirements; (2) the provision for the election of two or more directors by the holders of preferred stock if the company is in default with respect to four quarterly dividends; (3) the restriction limiting the payment of dividends on common and employees' stock, and the purchase, redemption or re-acquisition of outstanding common stock to earned surplus accumulated subsequent to Jan. 1, 1943; (4) the provision requiring the approval of the holders of at least two-thirds of the preferred shares outstanding to any increase in the authorized number of shares of preferred stock.

The proposed amendment would vest the board of directors with authority to fix all powers, designations, preferences and relative, participating, optional, conversion or other special rights, and the qualifications, limitations or restrictions thereof, in respect to the preferred stock that are not provided for in the certificate of incorporation.

In addition, such amendment would provide for splitting up the presently authorized common stock five-for-one, so that each stockholder would receive five shares of common stock of \$1 par value per share for each share of common stock of \$5 par value held by him, and so that the total authorized shares of common stock would be 12,000,000 shares (\$1 par).

The proposed amendment would further provide for the splitting up of the 100,000 shares presently authorized, but unissued shares of employees' stock (par \$5) into 500,000 shares (par \$1), convertible as heretofore three years after issuance into common stock on a share-for-share basis.

The financing program contemplates the sale by the company during 1946 of debentures and convertible preferred stock in the aggregate amount of approximately \$60,000,000. The relative amounts to be raised by each type of security will be determined by the board of directors with reference to the proposed offerings. It is expected that the proceeds of such financing will be applied toward commitments and contemplated purchases and for other corporate purposes. As to requirements for equipment in respect to which contracts have not yet been entered into amount to approximately \$96,000,000, of which approximately \$46,000,000 must be met by Dec. 31, 1946. To the extent that the aforesaid financing does not meet present commitments or contemplated purchases, the company will employ cash available from operations or from appropriate additional financing as may later be required. Further large expenditures will be required for additional flying equipment and for ground equipment, hangars and offices. There is no intention to issue any common stock in connection with the present financing program except insofar as convertible preferred stock may be converted into common stock.

New President of Unit—

At the request of the War Department, Sumner Sewall, President of American Overseas Airlines and former Governor of Maine, has been released to take over an undisclosed assignment. C. R. Smith, Chairman of American Airlines, Inc., the parent company, has been elected President of American Overseas Airlines.

Harold R. Harris, Vice-President and General Manager of AOA, replaced Mr. Sewall on the board of directors. T. C. Drinkwater, Vice-President of American Airlines, also was elected a director to replace C. W. Jacobs, who has been appointed Secretary.—V. 163, p. 1854.

American Brake Shoe Co.—Acquisition—

The company announced on April 4 that it has contracted to purchase the Progressive Poultry Works, Inc., of Rochester, N. Y. If the sale is approved by stockholders of Progressive, the new property will be operated as a division of the American Brake Shoe Co. under the direction of W. T. Kelly, Jr. Howard S. Van Billiard, President of Progressive, will remain as Manager.—V. 163, p. 1558.

American Can Co.—Fast Closing War Contracts—

Of \$300,000,000 of wartime manufactures undertaken by this company from Jan. 1, 1942, to Dec. 31, 1945, all but 80 contracts involving less than \$500,000 have been successfully terminated. D. W. Figgis, President, announced on April 5. Mr. Figgis believed that books could be closed on the remaining war business by June 30.

Delay in settling a small proportion of the contracts has been due, it was said, chiefly to time consumed in coordinating details between contractor, sub-contractor and Government agencies.

Although scores of special military products were manufactured by the company much of the volume consisted of containers made on regular factory lines, thus simplifying this phase of reconversion to postwar operations.

Final settlements of the contracts performed by the company's wartime subsidiaries, one of which manufactured torpedoes and another made ammunition containers, are also expected in the next 90 days. Another subsidiary organized to develop and manufacture steel cases for 50-caliber ammunition has previously terminated its affairs.—V. 163, p. 1021.

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

Table with columns: Period End. Feb. 28, 1946—Month—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Fed. excess profits tax, Other taxes, Operating income, Other income, Gross income, Interest on funded debt, Amort. of electric plant acquisition adjust., Other int. & deducts., Res. of net income, Divs. on pfd. stocks, Bal. earned for common stocks, Divs. on com. stocks, Undist. net income of subs. consol., American G. & E. Co., Undist. net income of subs. (as above), Inc. of A. G. & E. Co. from subs. consol., Divs. on common stks., Divs. on pfd. stocks, Int. on bds. and advs., Straus & Blosser, Total, Gen. taxes & expts. (net), Balance, Int. and misc. deducts., Federal income taxes, Divs. on pfd. stocks, Balance earned for common stock.

*In accordance with the Internal Revenue Code, some of the subsidiaries had been amortizing in their tax returns, over five-year periods, amounts aggregating \$22,130,668, representing the cost of certain facilities which were certified by the War Department as necessary in the war effort. The subsidiaries had not been recording this amortization on their books, but, in addition to normal depreciation on these facilities, they had been reserving amounts of net income equal to the estimated tax reductions. In Dec., 1945, the subsidiaries, having elected to terminate the amortization periods as of Sept. 30, 1945, accelerated the amortization with the result that the amounts of net income reserved in 1945 were materially increased and claims for refunds were filed for taxes paid in prior years.

†The amounts of Federal excess profits tax have been reduced by \$933,558 as a result of allowable deductions from taxable income for unamortized debt discount and expense and redemption premium on funded debt retired. A portion of the unamortized debt discount and expense and redemption premium equal to the amount of the tax reduction has been included in income deductions.—V. 163, p. 1558.

American Home Products Corp.—Proposed Acquisition

This corporation is negotiating for the acquisition of Joseph Burnett Co. of Boston, Mass., maker of Burnett's vanilla, according to an application statement filed with the New York Stock Exchange.

The negotiations involve a distribution up to 8,918 shares of American Home Products, valued at almost \$1,000,000 based on present market prices.

The directors of Home Products approved resolutions on Feb. 28, to conduct negotiations for acquisition of all the issued and outstanding stock or all the assets, property, business and goodwill of the Burnett company. The latter has 21,422 shares of common capital stock outstanding, besides 280 shares in the treasury. Its assets at the end of 1945 aggregated \$1,038,065 and net profit for that year was \$44,155. Net profit before provision for Federal income taxes was \$82,655.

It is understood the Burnett company will call a special meeting of stockholders on or before April 16 for ratification of Home Products' offer.

If the transaction is consummated, the company will become the sixth division of American Home Foods, Inc., which last year became a subsidiary operating company of American Home Products Corp.

Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 8,918 additional shares of stock (par \$1) upon official notice of issuance in connection with either (a) the acquisition of all of the outstanding common stock (the only class of stock outstanding) of Joseph Burnett Co. (Mass.), or (b) the exchange, assignment, conveyance and delivery to the corporation of all of the property and assets of Joseph Burnett Co. as an entirety including its goodwill and business as a going concern, subject to the assumption by the corporation of certain liabilities of Joseph Burnett Co., making the total number of shares of stock applied for 1,169,269.—V. 163, p. 1414.

American Metal Products Co.—Stock Offered—Mention was made in our issue of April 8 of the offering on April 2 of 150,000 shares of common stock (\$2 par) at \$15 per share by Watling, Lerchen & Co. and associates. The stock is being sold by certain stockholders. Further details follow:

HISTORY AND BUSINESS—Company was incorporated in Michigan Dec. 19, 1928. Business is the manufacture and fabrication of formed welded steel tubular parts and tubular and stamped welded assemblies, which are sold to the automotive industry. These products include axle tubes, torque tubes, tubular seat frames and parts, rear frame cross members, rear license plate brackets, hood link and bracket assemblies, hood top supports, running board reinforcements, headlamp bracket and fender assemblies, rear lamp brackets, engine supports, headlamp ball rings, stabilizer brackets, brake shafts, grease retainer supports, bumper impact bars, and axle housings.

In 1940 the company started to manufacture a truck axle housing made of welded steel tube; but although this product was ready for production prior to the war, none were manufactured on a commercial production basis until during the war, when they were made for use on Army ordnance trucks. Prior to the war, torque tubes were delivered to the company's customers in an unfinished condition. As a result of experience acquired during the war period, the company is now in a position, with new machinery and equipment which have been acquired, to perform all machining operations and to sell torque tubes to its customers as finished products.

Early in 1942 practically all of the normal peacetime business of the company was discontinued when the manufacture of automobiles and trucks, except for military use, was halted. During 1942 the company converted its facilities to the production of essential military products and during the war received and accepted orders for upwards of 50 different airplane assemblies.

Upon the termination of the war, the company commenced to reconvert to normal peacetime operations. This required the rearrangement of the company's plants, removal of government-owned machinery and equipment, reinstallation of the company's own machines and equipment, and the acquisition of some new machinery, equipment and tools, all of which were carried through as expeditiously as possible. The cancellation of the company's war production contracts and the expense and delay caused by plant clearance and reconversion to peacetime work resulted in operating losses which lessened the company's profits for the year 1945. Reconversion to normal peacetime operations has now been completed.

CAPITALIZATION—The capitalization of the company as of Feb. 12, 1946, was as follows:

Table with columns: Authorized, Outstanding. Rows include Common stock (\$2 par), 500,000 shs., 429,960 shs.

Prior to amendment to the articles of association, Feb. 7, 1946, authorized capital consisted of 60,000 shares of common stock (\$10 par), of which 53,745 shares were outstanding as of Dec. 31, 1945. At the time of the amendment, the stockholders of the company authorized the issuance of eight shares of the new \$2 par value common stock in exchange for each one share of the previously outstanding \$10 par value common stock, and \$322,470 was transferred from capital surplus and earned surplus accounts to the capital stock account in connection with such exchange.

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

Table listing underwriters and their share commitments. Includes companies like Watling, Lerchen & Co., Paul H. Davis & Co., Crutenden & Co., First of Michigan Corp., Reynolds & Co., Butcher & Sherrerd, R. S. Dickson & Co., Inc., Hayden, Miller & Co., Stern Brothers & Co., Townsend, Dabney & Tyson, Geo. D. B. Bonbright & Co., Piper, Jaffray & Hopwood, E. H. Schneider & Co.

INCOME STATEMENT FOR CALENDAR YEARS

Table with columns: 1946, 1945, 1944. Rows include Net sales after renegotiation, Miscellaneous income, Total, Cost of products sold, Selling, admin. and general expts., Charitable contributions, Interest expense, Miscellaneous deductions, Profit before taxes, Normal income tax and surtax, Excess profits tax, less credit, Net profit, Dividends paid.

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.

American President Lines, Ltd.—New Vessels—

The first cruise ships to be built since Pearl Harbor, the "S. S. President Wilson" and "S. S. President Cleveland," of the American President Lines, will be the first vessels to provide "push-button" sleeping facilities for all passengers, Nathaniel D. Arnot, President of the Arnot Sleeper Corp., announced on April 8.

The new ships are being built in Alameda, California, and are expected to be in service in the early fall of this year.—V. 162, p. 1274.

American Propeller Corp.—Sale of Plant—

See Martin-Parry Corp. below.—V. 160, p. 1074.

(The) American Sugar Refining Co. (& Subs.)—Annual Report—

Table with columns: Calendar Years, 1945, 1944. Rows include Net sales and miscellaneous revenue, Costs and expenses, Profit from operations, Interest and dividends on investments, etc., Total income, Provision for U. S. and Cuban income taxes (no excess profits tax), Net profit for the year, Common dividends, Dividends on preferred stock, Earnings per common share.

*Includes provisions for depreciation of \$2,070,000 in 1945 and \$2,029,523 in 1944. †Restated. ‡After \$512,950 pension fund provision, earnings per share amounted to \$5 per share.

(F.) Burkart Manufacturing Co.—Stock Offered—G. H. Walker & Co., on April 4 offered 10,000 shares of common stock (par \$1) at \$50 per share. These securities were sold to the principal underwriter by the four principal officers of the company for resale to the public.

HISTORY AND BUSINESS—Company was incorporated as a business and manufacturing corporation in Missouri, Oct. 4, 1899, and has been engaged in business continuously since incorporation. Company operates manufacturing plants in St. Louis, Mo.; Detroit, Mich.; Philadelphia, Pa.; and Baltimore, Md. It also owns and operates facilities in Cairo, Ill., intended eventually for development as a manufacturing plant, for which it is now being partially equipped, but which facilities are presently employed for warehousing purposes.

Prior to 1942 the company was engaged in the manufacture of upholstery padding prepared from cotton and sisal raw stocks. Cotton batting was made from several kinds of cotton waste, such as lint, picker and fly. Sisal padding was made principally of sisal fibre. Company also manufactured saddle girths for the saddlery industry and various supplies for the upholstery and mattress trades. The customers of the company consist entirely of other manufacturers to which it sells various components for the finished products manufactured by them. Its products are not sold at retail. Prior to the war the company supplied a number of leading automobile manufacturers with upholstery materials, as well as numerous mattress and furniture makers, the business at that time being, roughly, on a basis of two for one in favor of the automobile manufacturers.

During the war, the demand for automobile pads was greatly curtailed, and the demand for mattresses and upholstery pads was also greatly affected by the fact that the manufacturing companies could not get other necessary supplies. However, the company continued to manufacture merchandise for the furniture and mattress manufacturers, on a curtailed basis, and also manufactured a quantity of pads for the automotive industry, which were used in making military automotive equipment.

During the war, the company pioneered in the development of a plastic fairing made by laminating sheets of sheeting with resin for use by a large Government prime contractor in manufacturing and assembling electric turrets for Army bomber aircraft. This business continued until 1945 when the contracts were terminated.

At the present time the company has returned to the manufacture of its original line of upholstery padding and related items.

CAPITALIZATION

Table showing authorized and outstanding shares for preference and common stock.

INCOME STATEMENT YEARS ENDED NOV. 30

Income statement table with columns for years 1945, 1944, and 1943, detailing sales, costs, and profits.

Burlington Mills Corp.—Rights—

Transferable subscription warrants were issued April 10 to common stockholders entitling them to purchase on a pro rata basis 400,000 shares of new 3 1/2% convertible second preferred stock (\$100 par), at \$104 per share.

The new second preferred will be convertible into common at \$50 per share for the first five years and at \$55 per share thereafter, taking the preferred at \$100 per share.

Any unsubscribed shares will be purchased by an underwriting group headed by Kidder, Peabody & Co. and will be offered to the public.

Proceeds from the sale of the second preferred, which will amount to approximately \$10,000,000, will be added initially to the company's general funds and will be used, among other purposes, to finance additions and improvements to the company's plants and equipment and for future acquisitions of textile businesses.—V. 163, p. 1856.

Butler Brothers, Chicago—March Sales—

Table showing sales figures for Butler Brothers for the period ending March 31, comparing 1946, 1945, and 1944.

California Electric Power Co. (& Subs.)—Earnings—

Table showing earnings for California Electric Power Co. for periods ending Feb. 28, 1946, 1945, and 1944.

EARNINGS FOR JANUARY AND 12 MONTH ENDED JAN. 31

Table showing earnings for January and 12-month periods ending Jan. 31, comparing 1946, 1945, and 1944.

Byron Jackson Co.—Acquisition—

The company on April 4 announced acquisition of all outstanding stock of the Patterson Ballagh Corp., Los Angeles, Calif., manufacturers of oil tool specialists.—V. 162, p. 2142.

California Water Service Co.—Annual Report—

On March 29, 1945, General Water Gas & Electric Co., then owner of all the company's 116,568 shares of common stock, sold the entire holding to a group of investment bankers. On May 11, 1945, the banking group reoffered the stock to the public at \$39 per share.

In the latter part of the year, the company completed the refinancing of its bonds and preferred stock. The outstanding \$11,882,000 4% bonds were called for redemption on Nov. 6, 1945, at 105 1/2%. On Nov. 5, 1945, \$11,282,000 of 3 1/4% bonds were sold at 107. Notes of \$60,000, maturing serially over a period of 10 years, were sold at par.

The outstanding 139,000 shares of 6% preferred stock were called and stockholders were given the option of exchanging their shares for 4.4% preferred stock before Nov. 9, 1945, or surrendering their stock for redemption at \$26.25 per share plus accrued dividends.

The holders of 61,454 shares of 6% preferred stock elected to convert their holdings into 4.4% preferred stock. The remaining 77,546 shares of 4.4% preferred stock were sold to the public.

As a result of the refinancing, the annual interest and amortization charges will be reduced by approximately \$98,000 and \$14,800, respectively, and preferred dividend requirements by \$55,600 per year.

CONDENSED INCOME STATEMENT, YEARS ENDED DEC. 31

Condensed income statement table for Byron Jackson Co. covering years 1945, 1944, 1943, and 1942.

CONDENSED BALANCE SHEET, DEC. 31

Condensed balance sheet table for Byron Jackson Co. covering years 1945, 1944, 1943, and 1942.

LIABILITIES—

Table showing liabilities for Byron Jackson Co. covering years 1945, 1944, 1943, and 1942.

—V. 163, p. 1722.

(L. E.) Carpenter & Co.—Stock Oversubscribed—

Burr & Co., Inc., on behalf of the underwriting group which offered 129,242 shares (\$1 par) common stock of the company, announces that the offering has been oversubscribed and the books closed.—V. 163, p. 1857.

Catalin Corp. of America—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Consolidated income account table for Catalin Corp. covering years 1945, 1944, and 1943.

CONDENSATED BALANCE SHEET, DEC. 31

Condensated balance sheet table for Catalin Corp. covering years 1945, 1944, and 1943.

LIABILITIES—

Table showing liabilities for Catalin Corp. covering years 1945, 1944, and 1943.

*After reserve for doubtful accounts of \$15,865 in 1945 and \$14,671 in 1944. After reserve for depreciation of \$550,735 in 1945 and \$632,563 in 1944.—V. 163, p. 1153.

Canadian Pacific Ry.—65th Annual Report—

The victorious ending of the war in Europe and in Asia and the partial readjustment of the Canadian economy and the peacetime pursuits were the most significant factors affecting the year's operations. Though the flow of freight traffic derived from war production and from the export of war materiel suddenly ceased, the conversion needs of Canadian industry, the relief and rehabilitation needs of devastated Europe, and the repatriation of thousands of Canada's fighting men provided new sources of traffic. Notwithstanding a slight decline in gross earnings, an all-time record volume of transportation service was achieved by this company in 1945. Net earnings from railway operations were substantially less owing to increased costs. This was partially offset by an improvement in other income and a reduction in fixed charges. After providing for dividends on preference stock the earnings per share on ordinary stock amounted to \$1.98 as compared with \$2.21 in 1944.

The remarks of D'Alton C. Coleman, Chairman and President, covering the operations for the calendar year 1945 are given in our issue of April 11, pages 1950, 1951 and 1952.

INCOME ACCOUNT FOR CALENDAR YEARS

Table showing income account for Canadian Pacific Ry. covering years 1945, 1944, 1943, and 1942.

OTHER INCOME FOR CALENDAR YEARS

Table showing other income for Canadian Pacific Ry. covering years 1945, 1944, 1943, and 1942.

COMPARATIVE BALANCE SHEET, DEC. 31

Comparative balance sheet table for Canadian Pacific Ry. covering years 1945, 1944, 1943, and 1942.

ASSETS—

Table showing assets for Canadian Pacific Ry. covering years 1945, 1944, and 1943.

LIABILITIES—

Table showing liabilities for Canadian Pacific Ry. covering years 1945, 1944, and 1943.

within 40 days after the plan becomes operative, and, with a continuation of present earnings and barring unforeseen contingencies, a dividend of like amount will be paid quarterly thereafter.

At least 85% of the outstanding shares of preferred stock must be deposited before the directors are authorized to declare the plan operative. Harris Trust & Savings Bank, 115 West Monroe Street, Chicago 90, Illinois, is sole exchange agent.

For further details, see V. 163, p. 1426.

(Robert) Gair Co., Inc.—Obtains Loan—Company has sold \$10,000,000 secured sinking fund notes. Of these notes, \$4,000,000, maturing in installments through April 1, 1954 have been sold to First National Bank Boston, and \$6,000,000 due April 1, 1966, have been sold to Mutual Life Insurance Co. of New York.

Galveston-Houston Co. (& Subs.)—Earnings—

Table with columns for Period End. Dec. 31, 1945—Month—1944, 1945—12 Mos.—1944, and rows for Operating revenues, Equip., main, & gar. exp., Other oper. expenses, General taxes, Fed. and state taxes, Depreciation, etc.

*Earned surplus at end of period—\$1,886,145 \$1,747,967. *Of which \$1,221,254 of Houston Electric Co., as of Dec. 31, 1945, is not available for dividends.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31

Table with columns for 1945 and 1944, and rows for ASSETS (Property, plant and equipment, Investments, Sinking fund, etc.) and LIABILITIES (Common stock, H. E. Co. Bank Loan, etc.).

Gaylord Container Corp.—To Vote on Split-Up—

The corporation has submitted a proposal to its stockholders to split the common stock 3-for-1. It will be acted upon at the annual meeting on May 8.

If the proposal is approved, the authorized common stock will be increased from 975,000 shares to 2,925,000, the per share par value of the common will be reduced from \$5 to \$1.66 2/3, and the per share voting power from two votes to 1/3 of a vote, leaving the aggregate par value and voting power of the common stock unchanged after the split.

General American Investors Co., Inc.—Earnings—

In the report for the quarter ended March 31, Frank Altschul, President, states that as of March 31, 1946 net assets were \$43,476,524. The increase for the quarter, after the dividend of \$69,750 on the preferred stock, was \$4,007,752.

Net profit from the sale of securities for the three months, after taxes, was \$289,944, all of which was long term capital gains.

In view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net profit from the sale of securities (as well as substantially all net income from interest and dividends), no deduction for Federal income tax has been made from income and profits, or from unrealized appreciation in computing the net assets of the company.

After deducting \$6,200,000 preferred stock, the net asset value was equal to \$22.74 per share of common stock on the 1,638,898 shares outstanding, as compared with \$20.40 per share on Dec. 31, 1945.

As of March 31, 1946, the company held \$6,000,000 United States Treasury bonds and \$742,456 cash, of which \$69,750 was required for the dividend on the preferred stock.

EARNINGS FOR QUARTER ENDED MARCH 31

Table with columns for 1946, 1945, 1944, 1943 and rows for Total income, Interest, etc., expenses, Net income, Divs. on pref. stock.

*Exclusive of net profit from sale of securities (net) of \$289,944 in 1946; \$713,614 in 1945, and \$762,671 in 1944. †Exclusive of \$58,313 net loss in 1943 on securities sold which were charged to a special account under surplus.

NOTE—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the expectation that substantially all net income for the year from interest and dividends will be distributed.

STATEMENT OF INCOME FOR PERIOD ENDED MARCH 31, 1946

Table with columns for 3 Mos. and 12 Mos. and rows for Dividends on stocks, Interest on bonds, etc., Total, Total expenses, Net income, Preferred dividends, Common dividends.

BALANCE SHEET, MARCH 31, 1946

Table with columns for ASSETS (Cash, dividends receivable, interest accrued, etc.) and LIABILITIES (Dividends on preferred stock payable, etc.).

General Electric Co.—Orders Received Off 72%—

Orders received by this company during the first quarter of 1946 amounted to \$111,775,000, compared with \$395,466,000 for the corresponding period of 1945, a decrease of 72%.

General Instrument Corp.—Plans to Eliminate \$2,000,000 of Authorized Preferred Stock—

The directors have adopted a resolution proposing an amendment to the company's certificate of incorporation whereby the authorized issue of 100,000 shares of \$20 par value convertible preferred stock would be eliminated from the capital structure.

The stockholders will be asked to approve the elimination of the preferred stock at the annual meeting to be held during July.—V. 163, p. 1864.

General Mills, Inc.—Sperry Division to Build New Plants in California—

James F. Bell, Chairman of the board, and Harry A. Bullis, President, on March 29 announced approval by the board of directors for construction of two new manufacturing plants in California.

A completely modern flour mill and elevator will be built in Los Angeles on property now belonging to General Mills, and a new cereal plant for the production of packaged food products will be erected at Lodi.

The two plants are part of a post-war expansion program of General Mills, Inc. Both projects will be started as soon as materials become available.—V. 163, p. 192.

General Phoenix Corp.—Proposed Merger—

See Domestic Industries, Inc., above.—V. 162, p. 3072.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 5, 1946, amounted to 117,635,488 kwh., a decrease of 1,981,201 kwh., or 1.7% from the corresponding week of 1945.—V. 163, p. 1865.

General Telephone Corp.—To Acquire Additional Properties—

See Associated Public Utilities Corp. above.—V. 163, p. 1427.

Georgia & Florida RR.—Operating Revenues—

Table with columns for Period, 10 Days End. March 31, Jan. 1 to March 31, and rows for Operating revenues.

Georgia Power Co.—Earnings—

Table with columns for 12 Months Ended Feb. 28— and rows for Gross revenue, Operating expenses, Provision for depreciation, etc.

Table with columns for 1946 and 1945 and rows for Gross income, Interest on long-term debt, Amortization of premium on debt, Other deductions, Net income, Dividends on preferred stock.

Balance—\$3,073,335 \$2,213,054.—V. 163, p. 1158.

Georgia RR. & Banking Co.—Issues Booklet—

An historic narrative by Mary G. Cumming, containing the biography of this company from 1833 to 1945, inclusive, and covering 112 pages, with numerous illustrations, has just been issued.

The narrative of this company is taken largely from the pages of its activities as recorded month by month and year by year in the minutes of the directors' meetings and stockholders' conventions. It stands today operating under its original charter, never having had a mortgage on its properties; never having been through a reorganization, drawing the annual rentals from the lessees of its railroad properties and the dividends from the Georgia Railroad Bank & Trust Co. of which it is a majority stockholder.—V. 157, p. 1458.

Goebel Brewing Co.—Acquisition—

Edwin J. Anderson, President, announces the purchase by this company of the land, buildings and all equipment of the Grand Rapids Brewing Co., Muskegon, Mich., as of April 1, 1946. The purchase price is reported to be \$275,000.

It is contemplated that the operation of the Grand Rapids property will actually be taken over by the Goebel Brewing Co. on or before June 1, 1946.—V. 162, p. 3073.

Gorham, Inc.—Redemption of \$3 Preferred Stock—

The corporation has called for redemption on May 15, next, all of its outstanding shares of \$3 cumulative preferred stock at \$50, plus accrued and unpaid dividends of \$3 per share. Payment will be made at the Bankers Trust Co., redemption agent, 16 Wall St., New York, N. Y.—V. 163, p. 1865.

Grand Union Co.—Sales Increase 44.8%—

Table with columns for Four weeks ended March 30— and rows for Sales.

(W. T.) Grant Co.—March Sales Off 1.32%—

Table with columns for Period End. Mar. 31— and rows for Sales.

Great Northern Ry.—Calls Two Bond Issues—

The company has called for redemption on July 1, 1946, all of the general mortgage 3 3/4% gold bonds, series L, due Jan. 1, 1970, at 105% and interest, and all of the general mortgage 3 1/2% gold bonds, series M, due Jan. 1, 1980, at 105% and interest.

Holders of these bonds may immediately obtain the full redemption price thereof including accrued interest to July 1, 1946, by surrendering such bonds to The First National Bank of the City of New York, 2 Wall Street, New York, N. Y.—V. 163, p. 1865.

(H. L.) Green Co., Inc.—March Sales Lower—

Table with columns for Period End. Mar. 31— and rows for Sales.

Greenfield Tap & Die Corp.—Registrar—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 163, p. 1866.

Gulf, Mobile & Ohio RR.—Acquisition of Alton Approved—

The stockholders on April 8 approved the acquisition by this company of the Alton RR. by a vote of 77.32% of shares.

Balloting on the purchase, designed to afford a 3,000-mile rail link between the Gulf of Mexico and the Great Lakes, was by a mail survey of stockholders. The St. Louis & San Francisco Ry., owner of one of the larger blocks of stock, declined to vote its shares.

The stockholders also approved the issuance to holders of Chicago & Alton RR. Co.'s 3% first mortgage bonds, due in 1949, of \$22,675,000 in G. M. & O. general mortgage series income bonds. The issuance of 327,787 1/2 shares of no par common stock also was approved.

The charter was amended to authorize an increase in common stock from 609,847 to 988,635 shares.

Matters pertaining to the assumption of leases and financing of the three leased lines operated in connection with the Alton Railroad were approved. These lines are the Kansas City, St. Louis & Chicago RR. Co., Louisiana & Missouri River RR. Co., and Joliet & Chicago RR. Co.

The stockholders re-elected the fifteen directors. The consolidation of the G. M. & O. and the Alton will form a new major railroad between Chicago, Kansas City, St. Louis, Mobile and New Orleans. The merger is expected to be completed in late summer. It already has been approved by the Interstate Commerce Commission and Federal Judge John P. Barnes in Chicago. Alton bondholders still must be polled on the consolidation.

Court Approves Alton Merger Plan—

Federal Judge John P. Barnes, Chicago, Ill., in an opinion on March 29, approved a plan for purchase of the Alton RR. by the Gulf, Mobile & Ohio RR.

The reorganization plan provides the G. M. & O. would take over all assets and outstanding equipment obligations of the Alton. The obligations total \$4,410,958.

In exchange for assets, Alton refunding mortgage bondholders would receive \$22,675,000 in G. M. & O. general mortgage series income bonds and 327,787 1/2 shares of G. M. & O. no par common stock.

The plan separating the Alton line from the Baltimore & Ohio RR. was approved Sept. 21, 1945, by the Interstate Commerce Commission, which said it would result in a system extending from the Gulf of Mexico to the Great Lakes.

Judge Barnes held the plan was "fair and equitable." Purchase of the Alton also was approved by the Interstate Commerce Commission.—V. 163, p. 1727.

Gulf Power Co.—Earnings—

Table with columns for 12 Months End. Feb. 28— and rows for Gross revenue, Operating expenses, Provision for depreciation, Amortization of plant acquisition adjustments, General taxes, Federal income taxes.

Table with columns for 1946 and 1945 and rows for Gross income, Interest on long-term debt, Amortization of premium on debt, Other deductions, Net income, Dividends on preferred stock.

Balance—\$1,781,785 \$1,223,968. *Non-recurring amount—\$1,715,629 \$1,157,812. Balance—\$525,973 \$405,244.

*Equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period.—V. 163, p. 1158.

Harris-Seybold-Potter Co.—Sells Certain Holdings—

R. V. Mitchell, Chairman, on April 4 announced that the company had sold its interest in the Morrison Wire Sticher business to the Acme Steel Co. of Chicago, effective April 30. Orders for offset lithographic presses and paper cutters will require capacity production of the company's manufacturing facilities, he said.—V. 162, p. 2016.

Hein-Werner Motor Parts Corp.—Stock Offered—

A group of underwriters headed by The Wisconsin Co. is offering the unsubscribed portion of 40,000 shares of common stock (par \$3) not subscribed for by stockholders. Price to the public is \$15 per share.

The 40,000 shares of common stock were offered by the company for subscription at \$15 per share to the holders of its common stock at the rate of one of such 40,000 shares of common stock for each 2 1/2 shares of common stock held of record at the close of business on March 8, 1946. The right of stockholders to purchase such stock expired April 1, 1946.

PURPOSE—Net proceeds (estimated at a minimum of \$537,225) will be available for general corporate purposes and will be added to the company's working capital pending specific allocation of such funds.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

Table with columns for Common stock (\$3 par), Authorized 200,000 shs., Outstanding 140,000 shs.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Table with columns for Year— and rows for Net Sales, Profit before taxes, Provision for taxes, Net Profit.

On Feb. 26, 1946, the directors declared a cash dividend of 20 cents per share payable March 15 to holders of record March 1.

HISTORY AND BUSINESS—Company was incorporated in Wisconsin April 16, 1921. It was originally named Cramer Manufacturing Co.

and later Milwaukee Circulating Pump & Manufacturing Co. In 1929 the present corporate name was adopted and the manufacturing facilities moved to the city of Waukesha, Wis.

The company commenced its operations with the manufacture of water and oil pumps for gasoline engines and has continued the manufacture of these products to the present time.

During the war period the company continued the manufacture and sale of its regular peacetime products to be used principally for military purposes, except that production of hydraulic jacks for passenger cars in the 1 1/2 and two ton capacities and a line of jacks produced for chain stores and other volume outlets was discontinued due to material priority regulations.

The company had no reconversion problem upon termination of its war contracts since its production facilities were not materially changed because of war work, and since substantially all of its inventories were immediately transferred to orders for the civilian trade.

Since the termination of its war contracts the company has continued the manufacture of products produced during the war and has resumed the production of jacks with capacities of less than three tons. Company expects to continue the manufacture and sale of hydraulic jacks and water and oil pumps.

UNDERWRITERS—The names of the principal underwriters and the percentage of the unsubscribed shares of common stock to be purchased by them severally, are as follows:

Table with columns for company name and percentage of shares. Includes The Wisconsin Co., The Milwaukee Co., Bacon, Whipple & Co., etc.

Harvill Corp.—Further Details on Offering—

In connection with the contemplated offering to stockholders of rights to subscribe to an additional 100,000 shares of common stock, par \$1, it is announced that the directors have set April 12, 1946, as the record date and determined that stockholders as of that date will have the right to subscribe to proportionate shares of the 100,000 additional shares of common stock, at the price of \$2 per share, on the basis of one new share for each full five shares held, as of said date.

As soon as possible after said record date, non-transferable subscription warrants evidencing rights to subscribe as above mentioned, will be mailed to stockholders as of said record date.

The Bank of America, National Trust and Savings Association, 650 South Spring St., Los Angeles 54, Calif. or at the Marine Midland Trust Co., of New York, 120 Broadway, New York, N. Y., will act as subscription agents.

No underwriting discounts or commissions will be paid. See V. 163, p. 1728.

Henry Hudson Hotel Corp., N. Y.—New Name—

See American Woman's Realty Co., Inc., above.

Higgins, Inc.—Soon Expects Mass Output—

The corporation is expected to commence mass production of camp trailers and pleasure and commercial craft "within two months" at the recently-leased Michoud plant in New Orleans, La., Andrew J. Higgins, President, disclosed on April 8.

In addition, the Industrial Canal plant at New Orleans, already actively operating with approximately 2,000 workers, has been ordered into full production.

The War Assets Administration revealed last week that the big Higgins Aircraft plant at Michoud, a surplus government property second in size only to the vast Willow Run plant, will be leased to Higgins, Inc., for a period of five years. The plant contains 2,334,000 square feet of floor space, and originally cost over \$30,000,000.

Mr. Higgins said that his company also is making plans, which if consummated, will call for the ultimate production at the Michoud plant of prefabricated low-cost housing units which can be produced at a rate of 300 per day. The new houses, to be constructed of patented thermo-namel and thermo-con, are designed to sell for about \$4,250 completely assembled. See also V. 163, p. 1866.

(R.) Hoe & Co., Inc.—Three Directors Elected from Independent Slate—Backlog Placed at \$20,000,000—

The stockholders at a protracted annual meeting held on April 9 elected three directors proposed by an independent group which opposed the management.

The three directors who were elected to represent the class A stock are: Neil P. Cullom and William L. Cannaday to represent the management, and Morton Jenks as candidate of the independent group.

Joseph L. Auer, President, told stockholders that the company has a backlog of press orders totaling \$20,000,000 which assures full-time two-shift operations for the next two years. The company is negotiating for an additional \$5,000,000 of business, he said.

All contracts accepted since the beginning of the war, Mr. Auer said, have so-called escalator clauses protecting the company against increases in labor and material costs.—V. 163, p. 1428.

Holland Furnace Co.—Stock Split-Up Proposed—New President, Etc.—

The directors have decided to call a special meeting of stockholders on May 28 to recommend a two-for-one stock split and also a reduction from \$10 to \$5 in the par value of the common stock.

At annual meeting of stockholders held on April 9, P. T. Cheff, formerly Vice-President and General Manager, was elected President; A. W. Tahaney, who was Secretary and Assistant Treasurer, was elected Vice-President and Secretary. Other officers were re-elected.—V. 162, p. 3073.

Holly Stores, Inc., New York—Registers With SEC—

Company April 11 filed a registration statement with the SEC covering 32,000 shares of 5% cumulative convertible preferred stock, (par \$25) and 100,000 shares of common stock (\$1 par).

Proceeds will be used to reimburse the company for expenditures in retiring all its 7% cumulative preferred and class A stocks at a cost of \$200,010; for prepayment of a \$400,000 promissory note payable to Manufacturers Trust Co. and on account of \$153,000 spent for construction or remodeling of six store properties.

Home Insurance Co. of New York—Promotions—

The Home Fleet of Insurance Companies announces the following appointments: Arthur F. Herman, formerly Assistant Secretary of The Home Insurance Co., has been appointed Secretary of the company and The Home Indemnity Co.; Walter W. Allen, formerly Manager of the suburban department, has been appointed Assistant Secretary of The Home, and Kenneth H. Black, formerly in charge of the war damage department of The Home Fleet, has been made Assistant Secretary of The Home Indemnity Co.—V. 163, p. 1285.

Hotel Windermere (The Windermere-92nd Street Corp.), N. Y. City—Protective Committee Formed—Re-organization Proposed—

Announcement of the formation of a protective committee for the first mortgage fee refunding and sinking fund bonds, due April 30, 1946, was made on April 3, following the filing of a petition for reorganization in the New York Supreme Court by The Windermere-92nd Street Corp., the owner of the property.

The first mortgage bonds are outstanding in the principal amount of \$2,565,500 and are entitled to fixed interest at the rate of 3% and non-cumulative additional interest up to 1 1/2% per annum. They are secured by a first mortgage on the land and 22-story apartment hotel at 666 West End Ave., N. Y. C.

The petition was filed by the owner pursuant to the recently enacted Section 122-a of the Real Property Law of the State of New York. The petition states that because of the approaching maturity of the bonds the owner corporation finds it necessary to present a plan of reorganization and extension of the first mortgage.

The protective committee for the bonds consists of Arthur D. Holmes, Chairman; Vice-President of Douglas L. Elliman & Co., Inc.; Joseph Fulvermacher, President of Douglas L. Elliman & Co., Inc.; Trust Co. of New York, and Joshua Morrison, 15 William St., N. Y. C., who will also act as Secretary for the committee. Abraham N. Geller is counsel to the committee.

The plan of reorganization annexed to the owner's petition provides, among other things, for an extension of the maturity date of the mortgage and the bonds secured thereby to April 30, 1956, basic cumulative income interest at the rate of 3% per annum on the first mortgage bonds, application of the balance of net income to retirement of the first mortgage bonds, and continuation of the present ownership of the stock of the corporation and of the management and operation of the property.

Earnings of the property for 1945 amounted to about \$95,000 before interest and depreciation. The 3% fixed interest on the first mortgage bonds required the payment of about \$77,000, leaving approximately \$18,000 available for additional interest on the bonds, equal to less than 1/4 of 1%.

The pending reorganization is the second reorganization of the property within about ten years, the first being under the so-called Burchill Act. Under the earlier reorganization the entire stock of the owner corporation, together with the deed to the property, was deposited with and is now held by an escrow agent, subject to forfeiture in the event of a default.

Household Finance Corp.—Acquisition—

This corporation has completed the purchase of Peoples Industrial Bank, 249 West 34th Street, New York, N. Y., according to an announcement on April 10 by Granbery, Marache & Lord, members of the New York Stock Exchange, who acted as brokers in the transaction.—V. 163, p. 1028.

Houston Lighting & Power Co.—Earnings—

Table with columns for Period Ended, 1946-Month, 1945, 1946-12 Mos., 1945. Rows include Oper. revs.—electric, Oper. rev. deductions, Operation, Maintenance, Depreciation, etc.

Hudson & Manhattan RR.—Earnings—

Table with columns for Period End, 1946—Month, 1945, 1946—2 Mos., 1945. Rows include Gross operating revenue, Oper. expenses & taxes, Operating income, Non-operating income, etc.

Hudson Motor Car Co.—Holders to Get Stock Rights—

The directors have voted to offer stockholders the right to subscribe to one share of additional stock for each seven held. Price and record date of the rights are to be determined shortly before the offering date.

A company statement declared that while adequate capital is on hand for "normal times and conditions," it was "deemed prudent" to augment present working capital.

The proposed offering, it was stated, cannot be made until after the effective date of the registration statement, which is being prepared for filing with the SEC and after listing applications for the additional shares are approved by the exchanges on which the present stock is listed.—V. 163, p. 193.

Hunt Foods, Inc.—Calls 6% Preferred Stock—

The corporation has called all its 6% preferred stock for redemption on June 1, 1946, at \$10.25 per share and dividends. There were 83,230 shares outstanding at last report.

To obtain funds for this retirement and for the purchase of the dried fruit business of Guggenheim & Co., 175,000 shares of 5% preferred stock and 125,000 shares of common stock were sold recently through underwriters (see V. 163, p. 1729).

Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 163, p. 1866.

Indiana Harbor Belt RR.—Earnings—

Table with columns for Period End, 1946—Month, 1945, 1946—2 Mos., 1945. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. ops., etc.

Huyler's—Wipes Out Dividend Arrearages—

The directors on April 5 declared the usual semi-annual dividend of \$1 per share on the \$2 cumulative convertible participating first preferred stock, par \$1, and a dividend of \$1.83 per share on the \$1 cumulative convertible second preferred stock, par \$1, both payable May 1 to holders of record April 15.

Indianapolis Water Co.—Earnings—

Table with columns for 12 Mos. End, Jan. 31, 1946, 1945, 1944, 1943. Rows include Gross revenue, Oper., maint. & retirement or depreciation, All Fed. and local taxes, Net income, etc.

International Minerals & Chemical Corp.—To Vote on Sale of 145,834 Common Shares—Offering to Be Underwritten—

Louis Ware, President, on April 5 announced that common shareholders of record April 12, 1946, will be asked on May 20 to vote on approving the sale of 145,834 shares of the corporation's common stock presently authorized and unissued.

If the sale is authorized, rights will be given to present shareholders to purchase additional shares on the basis of one new share for each five common shares owned as of a record date to be determined later.

The plan further proposes that 14,000 shares of the aforementioned 145,834 common shares will be reserved for purchase by officers and employees of the corporation at the market price.

It was also announced that White, Weld & Co. will head a group of underwriters to handle the sale of the shares. Proceeds will be used to finance new and expanding projects and to replenish working capital that has been expended in the acquisition and development of mines and plants.—V. 163, p. 1729.

International Paper Co.—To Vote on New Preferred Issue—New Exchange Offer May Be Made—

The proxy statement for the annual meeting on May 8, 1946, mailed on April 5, contains a proposal that shareholders authorize the board of directors at their discretion to issue 400,000 shares of a new class of preferred stock, with or without a limited amount of common, in exchange for an equal amount of present preferred stock.

John H. Hinman, President, made the following comments on the proposal:

"The company has already begun a program to retire all the existing 5% preferred shares by calling 100,000 shares for redemption April 4, 1946. Holders of well over 90% of the called shares have exercised their option to convert into common stock. The directors feel that preferred shareholders might be glad to have a further option, namely, to exchange their present preferred stock for shares of a new preferred issue. Approval of the proposal contained in the proxy statement does not limit the right of the preferred stockholders either to convert into common or to accept the call price of \$105 in money if and when his shares are called. The proposal, however, puts the board of directors of the company in a position to offer the preferred stockholders a further option."

Mr. Hinman said that the exact terms of the exchange offer could not be stated at this time, as they will have to be based on conditions existing at the time the offer is made and the offer can not be made until after the stockholders have authorized the new preferred stock. He pointed out, however, that the proposal to be voted upon by the stockholders contemplated offering the new preferred share for share in exchange for old preferred, and specified that the dividend on the new preferred may not exceed \$4.50 a share; that it will not be redeemable prior to July 1, 1949; that the initial redemption price may not be more than \$120 nor less than \$105 a share; and that if any common stock is to be included in the exchange offer the amount may not exceed one-quarter of a share of common for each share of preferred.

According to the proxy statement, the exact date of any exchange offer the company may be able to make cannot now be determined but it is expected that it will be made soon after the necessary authority is obtained at the annual meeting. However, Mr. Hinman pointed out that conditions might make it impracticable to make any exchange offer and that the directors therefore reserved the right to postpone or abandon the offer.

All present directors of the company have been nominated for reelection to the board of directors. Winthrop W. Aldrich, Chairman of the board of directors of The Chase National Bank and a director of the company in 1943 and 1944, has also been nominated. The board, formerly 16, has been increased to 17, effective as of the date of the stockholders' meeting.—See V. 163, p. 1866.

International Rys. of Central America—Earnings—

Table with columns for Period End, 1946—Month, 1945, 1946—2 Mos., 1945. Rows include Railway oper. revenues, Net rev. from ry. ops., Inc. available for fixed charges, Net income, etc.

International Telephone & Telegraph Corp.—New Dir.

Charles D. Hilles, Jr., Vice-President and Secretary, has been elected a director. He joined the corporation in 1941 as Assistant General Attorney and Assistant Secretary.—V. 163, p. 1729.

Interstate Department Stores, Inc.—March Sales Off—

Table with columns for Period End, 1946—Month, 1945, 1946—2 Mos., 1945. Rows include Sales, Net income, etc.

(The) Investment Co. of America—Asset Value Up—

The net asset value per common share of this company outstanding as at March 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$34.82, compared with \$32.62 on Feb. 28, 1946, and \$26.97 on March 31, 1945.—V. 163, p. 1429.

Iowa Public Service Co.—Earnings—

Table with columns for 12 Months End, Feb. 28, 1946, 1945. Rows include Operating revenues, Operation, Maintenance, Provision for depreciation, etc.

Jewel Tea Co., Inc.—March Sales Up 28.9%—

Period End. Mar. 23— 1946—4 Wks.—1945 1946—12 Wks.—1945
Retail sales \$5,805,259 \$4,505,384 \$16,850,221 \$13,707,930
—V. 163, p. 1429.

Kaiser-Frazier Corp.—New Marketing System Soon Completed—

Appointment of 3,511 dealers and distributors to handle the Frazier and Kaiser cars and farm equipment and "continuing success in further enlargement of the new nationwide marketing system," was announced April 9 by Joseph W. Frazier, President of Graham-Paige Motors and Kaiser-Frazier corporations.
"Within the short space of seven months," Mr. Frazier said, "we have built up a distributor-dealer organization for the products of both these corporations which we believe is already the equal of any in the industry in terms of invested capital and merchandising experience.
"We are continuing to select and appoint new dealers in many parts of the country at the rate of up to a hundred a week. Applications received at the factory to date have totaled more than 35,000."
The grand total of 3,511 was listed by Frazier as of April 3. Of these 146 are distributors for the Frazier automobile and direct dealers for the Kaiser car. The remaining 3,365 are dealers in both automobiles. The Kaiser is set to be marketed on a direct factory-to-dealer basis.
The Farm Equipment Division of Graham-Paige is also continuing to appoint dealers who will sell their products through a system involving 72 distributors, all of whom are already named. The company already is producing the Rototiller power tiller, multi-purpose farm machine designed primarily as a one-operation tiller.
The Export Division of both Kaiser-Frazier and Graham-Paige, although still in the process of appointing distributorships, has named 62 automobile distributors and 61 farm equipment distributors in 80 foreign areas as of April 3. This division, Mr. Frazier declared, expects to have a total of 2,000 sales points throughout the world when the new marketing system is completed.—V. 163, p. 1730.

Kansas Gas & Electric Co.—Earnings—

Table with columns for 1946 and 1945. Rows include Operating revenues, Operating expenses, Property retirement and amortization, Taxes, Total operating income, Total income deductions (net), and Net income.

Kellett Aircraft Corp.—New Official—

Walter E. Lucie, formerly Controller and Assistant Secretary and Assistant Treasurer of Kaiser Cargo, Inc., Bristol, N. J., has joined Kellett Aircraft Corp. as Executive Assistant to R. G. Kellett, Executive Vice-President and Treasurer. Mr. Lucie will supervise the Kellett company's financial and accounting operations, with particular responsibility for taxation, renegotiation and cost-plus-fixed-fee accounting activities.
He has been associated in accounting capacities with Scovell, Wellington & Co., and other New York City firms.—V. 163, p. 781.

Kerr-McGee Oil Industries, Inc. — Preferred Stock Offered—A syndicate headed by Straus & Blosser on April 12 offered 60,000 shares of \$1.20 cumulative convertible preferred stock (par \$22.50) at \$25 per share. Other members of the offering syndicate included Dempsey-Tegeler & Co., A. G. Edwards & Sons, Pacific Co. of California, Jenks, Kirkland & Co., and Seligman, Lubetkin & Co., Inc. Proceeds will be used to repay bank loans and for general corporate purposes.—V. 163, p. 1286.

Koppers Co., Inc.—Secondary Offering—Van Alstyne, Noel & Co. on April 4 effected a secondary distribution of 45,000 shares of common stock (par \$10) at \$39 per share. Dealers discount 60 cents.—V. 163, p. 1730.

(S. S.) Kresge Co.—March Sales 11.8% Lower—

Period End. March 31— 1946—Month—1945 1946—3 Mos.—1945
Sales \$16,123,209 \$20,554,177 \$48,170,124 \$49,385,355
—V. 163, p. 1429.

(S. H.) Krüss & Co.—March Sales Increased 0.8%—

Period End. Mar. 31— 1946—Month—1945 1946—3 Mos.—1945
Sales \$11,235,475 \$11,149,366 \$30,994,137 \$28,921,185
—V. 163, p. 1730.

L'Aiglon Apparel, Inc., Philadelphia—Registers With SEC—

The company, manufacturer of women's dresses, on April 11 filed a registration statement with the SEC for 130,000 shares of common stock (par \$1). Of the total 80,000 shares are being purchased by the underwriter from the company and 50,000 shares from two stockholders. The price to the public is \$6.50 per share. Otis & Co. heads the underwriter group. The company plans the use of approximately \$100,000 of its share of the proceeds for the purchase of new machinery and equipment. A portion not exceeding \$250,000 may be used to acquire an additional plant site and constructing a new plant thereon.

Lane Bryant, Inc.—March Sales Increased 7.9%—

Period End. March 31— 1946—Month—1945 1946—3 Mos.—1945
Net sales \$4,842,633 \$4,489,642 \$11,229,544 \$9,905,236
—V. 163, p. 1429.

Latin American Airways, Inc.—Buys Six Planes—

Henry E. Rohlsen, President, announces that the company has purchased three Curtiss-Wright C-46-D airplanes and three Grumman amphibian J2F6's from the War Assets Corporation. The company also is negotiating for the purchase of an additional Curtiss-Wright C-46-D on a part-payment basis, he added.
The Curtiss-Wright's are now in process of reconversion at Tulsa, Okla., Mr. Rohlsen said, and were expected to be ready by April 13. Of the Grumman's, two are now ready for departure and the third is expected in the next few days.—V. 163, p. 1429.

Lehman Corp.—Highest Asset Value Reported—

A net asset value of \$62.89 per share of the corporation on March 31, 1946—the highest in the corporation's history—was announced to stockholders April 8 by Robert Lehman, President, in a report covering the first nine months of the corporation's fiscal year. This asset value compares with a figure of \$57.71 on Dec. 31, 1945. The asset value a year ago was \$45.42. A special dividend of \$2.41 per share was paid from security profits on June 25, 1945.
The report shows that during the period under review the corporation has realized net long-term capital gains of \$7,279,521, for Federal tax purposes. The corporation is a regulated investment company under the Internal Revenue Code, and, as such, is relieved of Federal income tax on net long-term capital gains distributed to stockholders as a "capital gain dividend."
Gross assets of the corporation on March 31 had a value of \$123,804,129, of which \$50,987,004 represented net unrealized appreciation of the corporation's portfolio. Cash, receivables and Government bonds amounted to \$17,395,906, or 14.1% of gross assets.
The largest single concentration of investment continued to be in public utility securities, with a market value of \$24,079,190. The next largest investment, amounting to \$14,394,950, was in oil securities, the holdings in this group having been substantially increased during the past quarter by the purchase of 20,000 shares of Barnsdall, 9,600

Standard Oil of California, 5,000 Skelly, 10,000 Texas Pacific Coal & Oil, 3,500 Continental Oil, 3,000 Seaboard Oil and 500 Republic Natural Gas.
The third most important investment was in the securities of merchandising companies, totalling \$13,108,455.
The corporation's portfolio changes since January 1, 1946, resulted in net securities sales, on balance of \$4,838,274, exclusive of Government bonds.

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INCOME ACCOUNT, 9 MONTHS ENDED MARCH 31. Table with columns for 1946, 1945, 1944, 1943. Rows include Interest earned, On U. S. Govt. obligations, On other bonds, Cash dividends, Taxable divs. in secur., Miscellaneous income, Total income, Salaries, Directors' fees, Management compens'n, Registration, transfer, custody, Prov. for franchise, cap. stock & miscell. taxes, Miscellaneous expenses, Prov. for Fed. inc. tax, Net ordinary income.

NOTES—(1) The net realized profit on investments for the 9 months ended March 31, 1946 was \$7,570,463. The net unrealized appreciation (after an allowance for State and other taxes but without allowance for Federal income tax thereon) of the corporation's assets on March 31, 1946, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, has increased approximately \$23,678,805 since June 30, 1945.
(2) Taxable dividends paid in securities were taken into income at the market value of such securities on the ex-dividend dates.
(3) No provision has been made for Federal income tax on net ordinary income, as the corporation has elected to be taxed as a regulated investment company and intends to distribute during the fiscal year substantially all of its taxable net ordinary income, thereby incurring no Federal tax liability on such income.

(1) CAPITAL SURPLUS—Balance, June 30, 1945 and March 31, 1946 (of which \$9,799 is applicable to 300 shares of treasury stock) \$80,712,982
(2) UNDISTRIBUTED NET ORDINARY INCOME—Balance, June 30, 1945 \$4,507,683
Net ordinary income 1,956,160
Total \$6,463,843
Divs. declared dur. 9 months ended Mar. 31, 1946 1,752,099
Balance, March 31, 1946 \$4,711,743
(3) NET REALIZED LOSS ON INVESTMENTS AND SPECIAL DIVIDENDS PAID—Accum. net realized loss on invests. from date corp. commenced business, Sept. 24, 1929, to June 30, 1945 \$9,847,153
Special divs. declared during previous fiscal years by reason of profit realized on invests. during those years 13,624,814
Balance debit June 30, 1945 \$23,471,967
Net realized prof. on invests. for 9 mos. end. Mar. 31, 1946 \$7,576,563
Recovery on real estate invest. written off in prior year 58,899
State and municipal taxes Dr65,000
Balance, debit March 31, 1946 \$15,901,505

STATEMENT OF SURPLUS FOR 9 MONTHS ENDED MAR. 31, 1946

Table showing surplus components: CAPITAL SURPLUS, UNDISTRIBUTED NET ORDINARY INCOME, NET REALIZED LOSS ON INVESTMENTS AND SPECIAL DIVIDENDS PAID, BALANCE SHEET, MARCH 31, 1946.

NOTE—Of the corporation's assets as of March 31, 1946, the cash and receivables and securities taken at market quotations, amounted to \$122,649,124, and the assets having no market quotations, but appraised at fair value in the opinion of the directors, amounted to \$1,155,005 or a total of \$123,804,129. Allowance for State and other taxes on unrealized appreciation amounted to \$445,000 and the cost of assets \$72,392,035, leaving the net unrealized appreciation \$50,987,004.—V. 163, p. 313.

BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash in banks, \$2,794,712; receivable for securities sold, \$200,661; dividends receivable and interest accrued, \$421,862; U. S. Government obligations (at average cost), \$13,880,307; other securities (at average cost), \$54,409,621; miscellaneous investments and advances, \$684,872; real estate investment, \$1; total, \$72,392,035.
LIABILITIES—Dividend payable April 8, 1946, \$584,033; payable for securities purchased, \$218,944; reserve for accrued expenses and taxes, \$128,559; capital stock (1,947,077 shares par \$1), \$1,947,077; capital surplus, \$80,712,982; treasury stock (300 shares), \$9,799; net realized loss on investments and special dividends paid (debit), \$11,189,761; total, \$72,392,035.

NOTE—Of the corporation's assets as of March 31, 1946, the cash and receivables and securities taken at market quotations, amounted to \$122,649,124, and the assets having no market quotations, but appraised at fair value in the opinion of the directors, amounted to \$1,155,005 or a total of \$123,804,129. Allowance for State and other taxes on unrealized appreciation amounted to \$445,000 and the cost of assets \$72,392,035, leaving the net unrealized appreciation \$50,987,004.—V. 163, p. 313.

(R. G.) LeTourneau, Inc.—Preferred Stock Offered—

Mention was made in our issue of April 1 of the offering—March 28 of 50,000 shares of \$4 cumulative preferred stock (no par) at \$104.50 per share and dividend by a group of underwriters headed by Alex Brown & Sons. Further details follow:

Entitled to dividends at the rate of \$4 per annum, cumulative from March 1, 1946, payable quarterly March, June, Sept. and Dec. Voting. Redeemable as a whole or in part by lot at any time on 30 days' notice at \$108.50 per share and accrued dividends, with reductions on sinking fund at \$105 per share. Sinking fund to provide for the retirement annually of 2% of the maximum number of shares of \$4 cumulative preferred stock thereafter issued.

HISTORY & BUSINESS—Company was incorporated Nov. 19, 1929, in California, to carry on a business begun in 1919 by R. G. LeTourneau near Stockton, Calif. Mr. LeTourneau was engaged in the contracting business and, in connection therewith, designed and manufactured his own earthmoving equipment. After incorporation, the company engaged primarily in the design, manufacture and sale of earthmoving equipment and the contracting phase of the business was discontinued in 1932. In 1935, a new plant was completed in Peoria, Ill., and manufacturing operations at the Stockton plant being substantially discontinued by 1936.

Company and its subsidiary, LeTourneau Co. of Georgia are engaged primarily in the business of inventing, designing, developing, manufacturing and selling earthmoving machinery. Company's principal products include Tournapulls, scrapers, power control units, Angiedozer, bulldozers, Rooters, pushdozers, sheep's foot rollers and tractor cranes. The Tournapulls furnish the motive power for many of the other products, some of which are also used with tractors manufactured by others. The power control units serve as a medium for applying the power either from the front or rear of a tractor or Tournapull to cable drums controlling the scraper, dozer or other earthmoving equipment. Earthmoving equipment of the company requires a power control unit for operation, and the company sells equipment either with or without such units.
The company's products are used by contractors and others engaged on such projects as highways, superhighways, dams, airports, canals, levees, railroads, mines, strip mining, oil fields, land leveling, building excavations, cantonments, pits and quarries, logging operations and, in general, on any project involving the movement of earth. In addition to its principal products, the company fabricates preformed wire rope

which is installed on its new equipment and sold through its distributors for replacement purposes. Company also manufactures welding rods, principally for its own use.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization details: \$4 cumulative pref. stock (no par) 50,000 shs., Common stock (\$1 par) 600,000 shs., Authorized 50,000 shs., 600,000 shs., Outstanding 50,000 shs., 450,000 shs.

*Amount outstanding may be increased by the conversion of an undetermined number of the 25,531 shares of \$4.50 cumulative convertible preferred stock outstanding on Dec. 31, 1945. The maximum number of shares of common stock issuable through conversion of all shares of such preferred stock would be 63,827 1/2 shares, all of which are reserved for such purpose.

PURPOSE—Net proceeds (estimated \$5,073,000) will be applied as follows: Not exceeding \$2,596,755 will be used for the redemption on or about May 5, 1946, at \$105 per share, of all outstanding shares of \$4.50 cumulative convertible preferred stock. Since such stock is convertible until the close of business on the redemption date into shares of common stock, the amount ultimately required for such purpose will be determined by the number of shares thereof outstanding on the redemption date. Thus the amount mentioned above is the maximum amount which could be required for such purpose.

The company presently contemplates that the balance of the net proceeds, estimated at approximately \$2,476,245, will be used for the following purposes: (1) Approximately \$2,000,000 for the purchase of machine tools and buildings for use in the domestic manufacturing operations of the company, including approximately \$350,000 for the acquisition of land and construction of the proposed factory building at Longview, Tex. (2) Approximately \$400,000 for investment in LeTourneau (Great Britain), Ltd. for the purchase of machine tools to be used in the manufacture of various of the company's products in Great Britain.

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

Table listing underwriters: Alex. Brown & Sons, F. S. Moseley & Co., Dean Witter & Co., Kebbon, McCormick & Co., Shields & Company, with corresponding share counts.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with columns for 1945, 1944, 1943. Rows include Sales, less disc., rets., & allowances; Cost of goods sold; Selling, general and adm. expenses; Gross profit; Other income; Total income; Other charges; Profit before taxes; Federal income tax; Federal excess profits tax (net); Claim for ref. arising from carryback of unused exc. prof. tax crd.; State income tax; Net profit; Preferred dividends; Common dividends.

—V. 163, p. 1730.

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.

Lehigh Portland Cement Co.—Annual Report—

The directors elected to redeem on June 1, 1945, the whole of the outstanding 4% cumulative convertible preferred stock. Each share of preferred was convertible on or before May 21, 1945, into four shares of common stock. Of the 56,741 shares of preferred stock outstanding on April 18, 1945, 56,124 shares were converted and 617 shares were redeemed. The conversion of these preferred shares required the issuance of 224,496 shares of common stock, thereby increasing the total number of common shares issued from 769,985 shares to 994,481 shares. Of these 994,481 shares issued as of Dec. 31, 1945, 43,701 are held in the treasury, making a total of 950,780 shares outstanding in the hands of 5,560 stockholders.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Table with columns for 1945, 1944. Rows include Sales, less discounts and allowances; Manufacturing and shipping cost; Selling, admin. and general expenses; Provision for depreciation and depletion; Operating profit; Other income; Operating profit and other income; Normal and surtax; Excess profits tax (subsidiary company); Net profit for the year before application in 1944 of the following refund claim; Claim for refund of prior year's Federal taxes resulting from carryback of unused excess profits credit, less applicable reduction of postwar refund of \$150,000; Amount transferred to surplus; Earned surplus since April 1, 1936, balance at beginning of year; Balance, surplus; Dividends paid on 4% preferred stock; Dividends paid on common stock; Earned surplus since April 1, 1936, balance at end of year; Earnings per common share.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns for 1945, 1944. Rows include ASSETS: Cash; U. S. Govt. securities, other than those segregated below (at cost); Accounts receivable; U. S. excess profits tax refund bonds, redeemable Jan. 1, 1946; Inventories (at cost or market, whichever is lower); Investments and other assets; U. S. Govt. securities, at cost (below market), segregated for deferred construction, rehabilitation and plant improvements; Investments of insurance reserves in Government securities, at cost (below market); Claim for refund of prior year's Federal taxes resulting from carryback of unused excess profits credit and, in 1944, estimated postwar refund of excess profits taxes; Non-current receivables, less reserve; Plant assets (at or below cost); Deferred charges to future operations; Total.

Mid-Continent Airlines, Inc.—Operating Results—

Table with columns for 1946 and 1945, rows for Total operating revenues, Net profit after taxes, Operating efficiency, etc.

Minneapolis-Honeywell Regulator Co.—Purchases New Toronto Factory—

Purchase by this company of a new plant which will triple Canadian manufacturing facilities was announced on April 3 by Harold W. Sweatt, President.

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

The company will, prior to May 1, 1946, deposit with The Northern Trust Co., Chicago, Ill., as paying agent, a sum of money sufficient to pay interest in full for the year 1945 on its outstanding first mortgage 4 1/2% cumulative income bonds, series A, due Jan. 1, 1971.

Mississippi Power Co.—Earnings—

Table with columns for 1946 and 1945, rows for 12 Months End. Feb. 28—, Gross revenue, Operating expenses, Provision for depreciation, etc.

Mojud Hosiery Co., Inc.—Considering a 2-for-1 Split—

A two-for-one split of the common stock is under consideration by the directors, John K. Voehringer, Jr., President, told stockholders at the annual meeting held on April 8.

Monogram Pictures Corp. — \$3,000,000 Bank Loan—

Practically All of Preferred Stock Converted Into Com. S. Brody, President, and George D. Burrows, Executive Vice-President and Treasurer, on April 10 announced the signing of an agreement with the Security First National Bank of Los Angeles, Los Angeles, Calif., for a loan of \$3,000,000 to mature on March 1, 1949.

Monon Coal Co.—Tenders Sought—

The Bankers Trust Co., 16 Wall St., New York, N. Y., as sinking fund trustee, will accept sealed proposals up to April 25 for the sale to it of first mortgage sinking fund, 5% income bonds, due July 1, 1955.

Monsanto Chemical Co.—Rights—

Company has offered to holders of common stock of record April 8 the right to purchase, at \$101.50 a share, 316,967 shares of new \$3.25 dividend cumulative preference stock, series A, on the basis of one share of preference stock for each four shares of common held.

reached a new peak of \$95,339,391, compared with \$87,953,660 in 1944, and net income amounted to \$5,318,003, against \$4,869,906 in the preceding year.

Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for \$31,696,700 of \$100 par value cumulative preference stock, series A.—V. 163, p. 1731.

Montgomery Ward & Co., Inc.—March Sales Higher—

Period End. Mar. 31— 1946—Month—1945 1946—2 Mos.—1945 Sales \$78,453,828 \$65,572,358 \$133,684,588 \$110,134,279

Motorette Corp., Buffalo, N. Y.—New Financing—

The stockholders on March 23 approved a recapitalization plan to provide funds for expansion of production. The company, formed last year by three former Curtiss employees, produces a new-type small vehicle for family use.

Mueller Brass Co.—Earnings—

Table with columns for 1946, 1945, 1944, rows for 3 Months Ended Feb. 28—, Net income, Prov. for est. Fed. inc. & exc. prof. taxes, etc.

(G. C.) Murphy Co.—March Sales Off 6.95%—

Period End. Mar. 31— 1946—Month—1945 1946—3 Mos.—1945 Sales \$8,197,491 \$8,809,615 \$21,175,803 \$21,098,481

Nash-Kelvinator Corp.—Purchases Calif. Plant—

George W. Mason, President, on March 30, announced the purchase by this corporation of a plant at El Segundo, Calif., for the production of Nash automobiles and trucks and Kelvinator appliances.

National Airlines, Inc.—Earnings—

Table with columns for 1946, 1945, 1944, rows for Period End. Feb. 28—, Operating revenue, Operating expense, Net operating income, etc.

National Cash Register Co.—Annual Meeting—

The stockholders April 10 approved an amendment to the charter eliminating the authorized 400,000 shares of class B common stock, none of which is outstanding.

National Container Corp.—Capitalization Increased—

The stockholders on April 8 approved an increase in the authorized common stock from 1,000,000 to 1,500,000 shares.

National Cylinder Gas Co.—Changes in Personnel—

Clyde O. Epperson, Vice-President and Secretary, A. C. Sossong, Treasurer, and Horace B. Pearson, Chairman of the executive committee, have retired from the company.

National Distillers Products Corp.—Stock Sold—

Glore, Forgan & Co. and Harriman Ripley & Co., Inc., announced April 10 that over 95% of the 379,894 shares of common stock which was offered to stockholders at \$62 per share at the rate of one-sixth of a share for each share held, has been subscribed for by the stockholders.

PURPOSE—Net proceeds will be placed in the general funds of the corporation and used for additional working capital and general corporate purposes. Such general funds may be used for the purposes, among others, of retiring part or all of the corporation's presently outstanding promissory notes to banks and financing additional receivables, the replacement of whiskey inventories (which are now below normal requirements) when restrictions on the use of grain are relaxed, the increase of wine inventories, the purchase of an increased volume of imports of alcoholic beverages, the purchase of additional standing timber or timber lands, the extension and improvement of the facilities of the corporation and its subsidiaries for the production, warehousing and bottling of alcoholic beverages, and the acquisition of additional property, plant and equipment, although the corporation at this time has no specific properties under consideration.

to or investments in affiliates or other companies, although the amounts of such investments or the purposes for which such funds may be used are not at the present time determinable.

The corporation's outstanding promissory notes are held by the banks named below in the amounts set forth opposite their respective names:

Table listing banks and amounts: The New York Trust Co., Bank of America National Trust & Savings Association, The Chase National Bank of the City of New York, etc.

Total \$18,500,000 The corporation announced on April 11 that it will redeem on April 20 the \$18,500,000 long term bank loans due 1946 to 1951.

FUNDED DEBT AND CAPITALIZATION OUTSTANDING AS OF DECEMBER 31, 1945

Table with columns for Net profit before and normal surplus, Excess profits, Net inc., rows for Funded debt and capitalization outstanding as of December 31, 1945; Promissory notes to banks, etc.

RESULTS OF OPERATIONS FOR CALENDAR YEARS

Table with columns for Year—, Net sales, Federal taxes, Normal surplus, Excess profits, Net inc., rows for 1937—, 1938—, 1939—, 1940—, 1941—, 1942—, 1943—, 1944—, 1945—

BUSINESS—Corporation was incorporated in Virginia April 18, 1924. Corporation is generally engaged, directly or through subsidiaries, in the distilling, blending, rectifying, warehousing, bottling, buying, selling, exporting and importing of alcoholic beverages.

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

Table listing underwriters and percentages: Glore, Forgan & Co., 5.297%; Harriman Ripley & Co., Inc., 5.297%; Blith & Co., Inc., 3.685%; Kuhn, Loeb & Co., 3.685%; Morgan Stanley & Co., 3.685%; The First Boston Corp., 2.896%; Goldman, Sachs & Co., 2.896%; Hayden, Stone & Co., 2.896%; Kilder, Peabody & Co., 2.896%; W. C. Langley & Co., 2.896%; Lehman Brothers, 2.896%; Smith, Barney & Co., 2.896%; Stone & Webster Securities Corp., 2.896%; Union Securities Corp., 2.896%; Eastman, Dillon & Co., 2.369%; Hornblower & Weeks, 2.369%; Merrill Lynch, Pierce, Fenner & Beane, 2.369%; Wertheim & Co., 2.369%; Dominick & Dominick, 1.842%; A. C. Allyn and Co., Inc., 1.316%; A. G. Becker & Co., Inc., 1.316%; Blair & Co., Inc., 1.316%; Alex. Brown & Sons, 1.316%; H. M. Byllesby and Co., Inc., 1.316%; Cent. Republic Co. (Inc.), 1.316%; Emanuel & Co., 1.316%; Hemphill, Noyes & Co., 1.316%; W. E. Hutton & Co., 1.316%; Laird, Bissell & Meeds, 1.316%; Lee Higginson Corp., 1.316%; G. H. Walker & Co., 1.316%

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 378,982 additional shares of common stock (no par), upon official notice of issuance pursuant to subscription by stockholders and their assigns or sale to underwriters, making the total amount applied for 2,659,257 shares.—V. 163, p. 1868.

National Gypsum Co.—Listing of Additional Preferred Stock—

The New York Stock Exchange has authorized the listing of 4,770 additional shares of \$4.50 cumulative preferred stock (no par) upon official notice of issuance in connection with a private sale of such shares for cash, making the total amount applied for 82,250 shares.

Sale of Stock Privately—On Feb. 26, 1946 the directors authorized the sale for cash of 4,770 shares of \$4.50 cumulative preferred stock. These shares are to be sold at \$100 per share plus divs. to W. E. Hutton and Co., who are buying these shares to offer and sell to not more than 25 persons who will buy with a view to investment and not with a view to distribution.

The total net proceeds to be received by the company will amount to \$477,000 plus accrued dividends. The proceeds will be added to working capital and used to pay for plant improvements and additional facilities.—V. 162, p. 3077.

National Mallinson Fabrics Corp.—Acquisition—

The corporation announced on April 5 the acquisition of the entire outstanding capital stock of Greeff Fabrics, Inc., in exchange for 10,978 of its own shares. Greeff Fabrics, Inc., has been engaged for the past 12 years in the sale of decorative fabrics for home furnishings. Through this acquisition National Mallinson will further diversify the distribution of fabrics and will make available to Greeff Fabrics, Inc., the styling department and trade name of "Mallinson" for over-the-counter selling. There will be no change in the management of Greeff Fabrics, Inc.—V. 163, p. 1731.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings.

Table with 4 columns: Period End, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Operating expenses, Taxes, Net operating income, Total income, Interest deductions, and Net income.

Panhandle Eastern Pipe Line Co.—Registers Debts.

The company on April 4 filed a registration statement with the SEC for \$50,000,000 serial debentures dated May 1, 1946. The interest rate and price to the public will be filed by amendment.

Panoramic Radio Corp., N. Y.—Sales Increased.

This corporation, a research and development organization formed in 1938 to operate in the field of communications, aerial and surface navigation, made sales in 1945 of \$2,618,265, despite Army and Navy contract cancellations of \$736,505.

Pennsylvania RR.—Earnings of Regional System.

Table with 4 columns: Period End, 1946-Month, 1945, 1946-2 Mos., 1945. Rows include Railway oper. revenues, Maint. of way & struc., Traffic, Transportation, Misc. operations, General expenses, and Net rev. fr. ry. ops.

Paraffine Companies, Inc.—Listing of Additional Common Stock.

The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock (no par) which it proposes to issue upon the taking effect of the merger of Schumacher Wall Board Corp. into the company.

Pennsylvania Co.—Notes Offered.

Halsey, Stuart & Co., Inc., headed a group that on April 9 won the award of \$30,000,000 secured serial notes, and immediately re-offered the notes, which mature \$1,500,000 annually from April 1, 1947, to 1966.

(J. C.) Penney Co.—March Sales Up 1.81%.

Table with 4 columns: Period End, 1946-Month, 1945, 1946-3 Mos., 1945. Rows include Sales and Net sales.

Peoples Drug Stores, Inc.—March Sales Higher.

Table with 4 columns: Period End, 1946-Month, 1945, 1946-3 Mos., 1945. Rows include Net sales and During the month of March.

Petroleum Corp. of America—Net Asset Value.

Net asset value per share on 881,938 shares of this corporation outstanding at March 31, 1946 was \$13.108, as against \$12.69 at Dec. 31, 1945.

Philadelphia Electric Co.—Weekly Output.

The electric output of the company and its subsidiaries for the week ended April 6, 1946, amounted to 127,267,000 kwh., an increase of 13,000 kwh., or 0.1% over the corresponding week of 1945.

Philadelphia Suburban Water Co.—Earnings.

Table with 4 columns: 12 Mos. End, 1946, 1945, 1944, 1943. Rows include Gross revenues, Oper., maint. and retir., All Fed. and local taxes, Interest charges, Other deductions, and Bal. avail. for divs.

Pig'n Whistle Corp.—Exchange Offer Expires April 30.

Under the plan of reorganization approved by the stockholders on March 18, 1946, each holder of participating preferred stock has the right to exchange shares of such stock for shares of convertible prior preferred stock and common stock.

INCOME ACCOUNT, YEARS ENDED DEC. 31.

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Divs. on stocks owned, Interest on bonds owned, Other interest, Rents and royalty from real estate, Miscellaneous income, Gross income, Tax accruals, Exps. of maint. organiz., Interest on funded debt, Fixed interest, Int. on unfunded debt, Amortiz. of disc't on funded debt, Net income, Sinking fund appror., Div. appror. of income, Balance income, and Paid in securities.

PURCHASERS—The purchasers of the notes and the amount each has agreed to purchase are as follows:

Table listing various companies and their purchase amounts for bonds or securities, including Halsey, Stuart & Co., Allison-Williams Co., Geo. G. Applegate, A. E. Aub & Co., The Banks Bond Co., Inc., Barrow, Leary & Co., Baum, Bernheimer Co., Blair & Co., Inc., Braun, Monroe and Co., Caldwell Phillips Co., C. F. Cassell & Co., Inc., City Securities Corp., Clayton Securities Corp., C. C. Collings and Co., Inc., Julien Collins & Co., S. K. Cunningham & Co., Inc., J. M. Day & Co., R. L. Day & Co., Dempsey & Co., R. S. Dickson & Co., Inc., Francis I. duPont & Co., Elkins, Morris & Co., Farwell, Chapman & Co., Fauset, Steele & Co., The First Cleveland Corp., Foster & Marshall, Graham, Parsons & Co., Gordon Graves and Co., Green, Ellis & Anderson, Gregory & Son, Inc., Ira Haupt & Co., Hill & Co., Kean, Taylor & Co., Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, Loewi & Co., Martin, Burns & Corbett, Inc., Mason, Moran & Co., E. W. & R. C. Miller & Co., Minsch, Monell & Co., Mullaney, Ross & Co., Nashville Securities Co., Newburger & Hano, E. M. Newton & Co., Alfred O'Gara & Co., Otis & Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., Reinholdt & Gardner, The Robinson-Humphrey Co., Schwabacher & Co., Scott, Horner & Mason, Inc., Scott & Stringfellow, Seasongood & Mayer, Robert Showers, Sills, Minton & Co., Inc., Stern Brothers & Co., Walter Stokes & Co., Thomas & Co., E. W. Thomas and Co., Wachob-Bender Corp., Watkins, Morrow & Co., Weeden & Co., Inc., Well & Arnold, White, Hattier & Sanford, Wurts, Dulles & Co., F. S. Yantis & Co., Inc.

Peninsular Telephone Co.—Rights Listed.

The New York Curb Exchange has admitted to when issued dealings rights which entitle common stockholders to subscribe at \$20 per share to one additional share of common for each five shares held.

Pennsylvania RR.—Earnings of Regional System.

Table with 4 columns: Period End, 1946-Month, 1945, 1946-2 Mos., 1945. Rows include Railway oper. revenues, Maint. of way & struc., Traffic, Transportation, Misc. operations, General expenses, and Net rev. fr. ry. ops.

Pennsylvania Water & Power Co.—Partial Redemption.

There have been called for redemption on May 10, next, \$22,000 of refunding mortgage and collateral trust bonds, 3 1/2% series due 1964, at 105 and interest.

(J. C.) Penney Co.—March Sales Up 1.81%.

Table with 4 columns: Period End, 1946-Month, 1945, 1946-3 Mos., 1945. Rows include Sales and Net sales.

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stock on the San Francisco Stock Exchange effective upon the effective date of the plan of reorganization, upon which date it is believed that the listing of the participating preferred stock will terminate.—V. 163, p. 1732.

Pittsburgh Plate Glass Co.—Purchases Plant.

E. T. Asplundh, Vice-President in charge of this company's Columbia Chemical Division, on April 8 announced the purchase of the large chlorine and caustic soda producing plant at Natrium, W. Va., from the Reconstruction Finance Corporation.

The plant was built and operated by the Columbia Chemical Division for the Government's Defense Plant Corporation under a contract which included an option to purchase. This option has now been exercised.

Pittsburgh Steel Co.—Secondary Offering.

Mellon Securities Corp. offered as a secondary distribution Mar. 27 a block of 52,080 common shares, at \$17 1/4 a share, with a dealer concession of 75 cents a share.—V. 163, p. 1289.

(H. K.) Porter Co., Inc., Pittsburgh—Transfer Agent.

The company announces the appointment of the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., and the Fidelity Trust Co., Pittsburgh, Pa., as Pittsburgh transfer agent and registrar, respectively, of its preferred and common stock.

Portland Electric Power Co.—Ruling on Bonds.

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on April 4 announced that the directors on March 21 passed a resolution declaring that the available net income of the corporation for the six months' period ending Dec. 31, 1945, was not sufficient to pay any interest due March 1, 1946, on the 6% collateral trust income bonds due 1950.

Pressed Steel Car Co., Inc.—Shares Offered.

A group headed by Kuhn, Loeb & Co. offered April 9 100,000 shares of common stock (par \$1) at \$26 a share. The concession to dealers was 50 cents a share. The shares represent authorized but unissued stock of the company.

Authorized Outstanding.

Table with 3 columns: Authorized, Outstanding. Rows include Illinois Car & Equip. Co., 5% 1st mtge. gold bonds, 4 1/2% cum. pref. stock, Common stock, and \$85,955 shares of the 4 1/2% cumulative preferred stock.

HISTORY & BUSINESS.

Company was incorporated in Pennsylvania on July 24, 1936. From the time of its organization, the principal business of the company has been the manufacture, sale and repair of railway freight and passenger cars, subway and industrial cars and parts therefor.

Two subsidiaries, viz., Pittsburgh Allegheny & McKees Rock RR. and Chicago & Calumet River RR. are common carriers, operating as switching railroads for other railroads and respectively for the company's McKees Rock (Pa.) and Hegewisch (Chicago, Ill.) plants.

The company's export sales averaged approximately \$1,203,000 for the years 1938, 1939 and 1940. In 1940, the company began the manufacture of armored medium tanks for the British Government on a cost-plus-fixed-fee basis.

Under the plan of reorganization approved by the stockholders on March 18, 1946, each holder of participating preferred stock has the right to exchange shares of such stock for shares of convertible prior preferred stock and common stock.

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UNDERWRITERS.

The several underwriters named below have entered into an agreement with the company under which the several underwriters have agreed, severally and not jointly, to purchase from the company the numbers of shares of common stock set forth below opposite their respective names:

Table listing underwriters and their share allocations, including Kuhn, Loeb & Co., A. G. Becker & Co., Inc., Union Securities Corp., Blyth & Co., Inc., Gloré, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Lazard Freres & Co., Lehman Brothers, Smith, Barney & Co., Stone & Webster Securities, Eastman, Dillon & Co., Hemphill, Noyes & Co., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, White, Weld & Co., A. C. Allen and Co., Inc., E. H. Rollins & Sons Inc., McDonald & Co., Kebbon, McCormick & Co., Reynolds & Co., Maynard H. Murch & Co., Grubbs, Scott & Co., and Weinress & Co.

will be offered for subscription to holders of the common capital stock of the corporation of record at the close of business April 15, at the price of 33 cents per certificate on the basis of one certificate for each share of said stock held. It is expected that the subscription period will be for 15 days and that any certificates not purchased by stockholders of the company will be sold to underwriters for offering to the public.—V. 163, p. 1507.

Schenley Distillers Corp. (& Subs.)—Earnings—

Table with 4 columns: Year (1945, 1944, 1943), and rows for Prof. aft. int., depr., etc.; Federal income and exc. profit taxes; Contingencies and war adj. reserves; Net income; No. of common shares; Earnings per share.

The management believes that the results of renegotiation of any earnings will have no material effect on the earnings as reported after provision for taxes and reserves.

Noting that under the provisions of the Revenue Act of 1945 excess profits taxes were eliminated on corporate earnings after Dec. 31, 1945, the report explained that since the company's fiscal year ends on Aug. 31, 1946, profits for the full year are subject to two different sets of rates. Consequently, it was decided by the management that the estimated average effective rate for the entire year should be used in determining the provision for Federal taxes for each of the two quarters covered in the six month report.

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of: (a) 3,600,000 shares of common stock (par \$1.75), on official notice of issuance, pursuant to the split-up of the outstanding shares of common stock (par \$2.50), and (b) 357,142 shares of common stock (par \$1.75), on official notice of issuance, pursuant to the corporation's employees' share purchase plan, making the total amount of common stock applied for to date 3,957,142 shares (par \$1.75).

Scott Paper Co.—Stock Oversubscribed—

Drexel & Co., Smith, Barney & Co., and Merrill Lynch, Pierce, Fenner & Beane announce that the subscription books have been closed on the offering of 65,000, \$3.40 cumulative preferred shares of the company. See V. 163, p. 1908.

Calls \$4 and \$4.50 Preferred Stocks—

The company has called for redemption on May 6, next, all of the outstanding \$4 preferred stock at \$107.50 per share, plus accrued dividends, and the \$4.50 preferred stock at \$107 per share, plus accrued dividends. Holders may obtain immediate payment.

Listing of \$3.40 Cumulative Preferred and Additional Common Shares—

The New York Stock Exchange has authorized the listing of 65,000 \$3.40 cumulative preferred shares (no par) and 67,065 additional common shares (no par), on official notice of issuance, making 871,660 the total number of common shares applied for. See also V. 163, p. 1908.

Scranton Electric Co.—To Reduce Preferred—

The company is reducing to 53,248 shares from 58,500 shares the amount of preferred stock which it proposes to issue as part of its plan to refund the present outstanding 53,248 shares of its \$6 preferred stock. The reduction is intended to meet the ruling of the Securities and Exchange Commission which prevents premiums on stock being retired from being paid from proceeds of the sale of new stock.—V. 160, p. 1443.

Sears, Roebuck & Co.—March Sales Up 38.3%—

Table with 4 columns: Period End. Mar. 31—, 1946—Month—1945, 1946—2 Mos.—1945, and rows for Sales.

Seattle Gas Co.—Earnings—

Table with 4 columns: Period End. Dec. 31—, 1945—3 Mos.—1944, 1945—12 Mos.—1944, and rows for Gross earnings; Total oper. exp. & taxes; Net earnings; Total interest deducts.; Prov. for Fed inc. taxes; Net income; Quantity of gas sold—Mcf.; Revenue per Mcf sold—; Quantity of gas made—Mcf.; Holder cost of gas per Mcf made.

Seminole Oil & Gas Corp.—Stock Offered—F. H. Koller & Co., Inc., New York, on April 8 offered 95,000 shares of common stock (\$1 par) at \$3 per share.

HISTORY AND BUSINESS—Corporation was organized in Delaware Dec. 14, 1945, for the purpose of acquiring, developing and operating oil and gas leases and wells principally in the States of Oklahoma and Texas.

The corporation owns interests in oil and gas leases in Crane County, Texas, and Seminole County, Okla. These oil properties with the exception of fractional interests in the Killingsworth and Grisso oil leases in Seminole County, Okla., acquired from W. H. Harrison, were all acquired from Candler-Hill Corp. (Mich.). The interests in the oil leases of Candler-Hill Corp., together with piping, tools and equipment pertinent thereto, and cash and accounts receivable prior to their acquisition by the corporation, constituted all of the assets of the oil division of Candler-Hill Corp. The acquisition by the corporation from Candler-Hill Corp. was made in consideration of the issuance to Candler-Hill Corp. of 325,000 shares of the corporation's common stock and the assumption by the corporation of Candler-Hill's liabilities and obligations in connection with the operation of the oil division.

The corporation operates as a producer and a developer of acreage, connecting oil and gas production to the pipe lines. It is intended that the policy of the corporation shall be to follow a conservative course and to make further investments only in proven acreage or in sites where the presence of oil is reasonably indicated by surrounding production and a careful study of available geological data. The method of operation determined upon for future development in the interests of economy, is to contract at fixed prices and terms for wells to be drilled by an independent contractor. Upon the discovery of oil or gas in commercial quantities, arrangements are to be made immediately for pipe-line connections with one of the established major oil units. It is intended that in this way the field staff will be kept small and flexible and operations will be at a minimum of cost.

CAPITALIZATION—Corporation has agreed to sell 95,000 shares of its common stock (par \$1) and warrants to purchase 35,000 shares of such common stock. These warrants are in addition to the 15,000 warrants which may be sold to officers, employees, etc., of the corporation. Upon consummation of this financing, the capitalization of the corporation will be as follows:

Table with 3 columns: Authorized, Outstanding, and rows for Common stock (\$1 par); Stock purchase warrants.

*Of which 50,000 shares are reserved for issuance upon the exercise of the warrants. †Of these shares, 95,000 are now being offered.

WARRANTS—The underwriting agreement provides that in the event the underwriters shall sell the 95,000 shares of stock, the corporation shall promptly thereafter sell and deliver to the under-

writer or its designees 35,000 warrants at 5 cents per warrant. Each warrant shall entitle the holder thereof to purchase common stock at \$3 per share at any time on or after one year from the date on which all of the 95,000 shares shall have been sold by the underwriter, but not later than three years from said date. Upon the issuance and sale of the warrants to the underwriter, the corporation may issue and sell not more than 15,000 warrants to one or more of its officers, directors, employees or others rendering services to the corporation.

PURPOSES—It is the present intention of the corporation that the net proceeds to be received by the corporation from the sale of the 95,000 shares of common stock (estimated at \$230,000) are to be devoted to the below stated purposes in the following order:

- (a) to retirement of present indebtedness: (1) to Mercantile Trust Co., Dallas, \$30,000; to contractors and for payment of other obligations, \$75,000; total \$105,000; (b) to machinery, equipment and pumps used to increase production on Orwig Tract 25,000; (c) to additional working capital 100,000.

TRANSFER AGENT AND REGISTRAR—The transfer agent is Corporation Trust Co. of New York and Jersey City, and the registrar is Registrar and Transfer Co. of New York and Jersey City.—V. 163, p. 1908.

Sharon Steel Corp.—May Increase Dividend—

In discussing the saving of fixed dividend charges resulting from retirement of preferred stock, Henry A. Roemer, Chairman and President, stated that it is the intention of the management, conditions and earnings permitting, to increase the dividend on the common stock from the current rate of \$1 a share annually.—V. 163, p. 1908.

Sierra Pacific Power Co.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1946—Month—1945, 1946—12 Mos.—1945, and rows for Operating revenues; Operation; Maintenance; General taxes; Fed. normal and surtax; Fed. excess profits tax; Retire. res. accruals; Util. oper. income; Other income (net); Gross income; Income deductions; Net income; Preferred dividends; Common dividends.

Sioux City Gas & Electric Co.—Earnings—

Table with 4 columns: 12 Months Ended Feb. 28—, 1946, 1945, and rows for Operating revenues; Operation; Maintenance; Provision for depreciation; Taxes other than Federal income taxes; *Provision for estimated Federal income taxes; Net earnings; Other income (net); Gross income; Interest chgs., spec. chgs. and other deductions; Net income.

61 Broadway Corp.—New Financing—

The Metropolitan Life Insurance Co. has made a mortgage loan on the 61 Broadway Building of \$3,500,000 at 4% interest with 2% amortization and further amortization out of income. Proceeds of the loan, together with other funds of the 61 Broadway Corp. will be used for the redemption at 105 of \$3,908,500 of outstanding first mortgage income certificates.—V. 163, p. 1290.

South Carolina Power Co.—Earnings—

Table with 4 columns: 12 Months Ended Feb. 28—, 1946, 1945, and rows for Gross revenue; Operating expenses; Provision for depreciation; Amortization of plant acquisition adjustments; General taxes; Federal income and excess profits taxes; Gross income; Interest on long-term debt; *Amortization of debt disc., prem. & expense; Other deductions; Net income; Dividends on preferred stock.

*Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$9,201 and \$235,563, respectively, equivalent to the reduction in Federal excess profits tax by reason of deduction of costs incurred in refunding of securities.—V. 163, p. 1202.

(The) Southeastern Corp.—Split-up of Stk. Approved

The stockholders at a special meeting held April 9 voted to create a new class of special participating stock (par \$1) to be issued solely in exchange for existing special participating stock (par \$1) on the basis of four shares of new for each share of existing stock.—V. 163, p. 1290.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 6, 1946, totaled 2,085,000 kwh., as compared with 2,018,000 kwh. for the corresponding week last year, an increase of 3.3%.—V. 163, p. 1908.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 4 columns: 12 Months Ended Feb. 28—, 1946, 1945, and rows for Gross revenue; Operating expenses; Provision for depreciation; Amortiz. of plant acquisition adjustments; General taxes; Federal income and excess profits taxes; Gross income; Interest on long-term debt; Amortization of debt discount and expense; Other deductions; Net income; Dividends on preferred stock.

Southern Pacific RR.—Bonds Authorized—

The ICC on April 3 authorized the company to issue not exceeding \$25,000,000 of first-mortgage bonds, series G, to be sold at 98.319% of par and accrued interest and the proceeds used in connection with the redemption of a like principal amount of outstanding first-mortgage bonds, series A, due Jan. 1, 1961.

The company advertised for bids for the series G bonds, and in addition it sent invitations to bid to 353 investment houses, insurance companies, and banks or bankers, the bidders to specify the rate of

interest to be borne thereby in multiples of 1/4 of 1% per annum. In response thereto bids were received from two groups of prospective purchasers. The better bid, 93.319% and accrued interest based on a rate of 2 1/4% per annum, was made by Kuhn, Loeb & Co., on behalf of itself and 90 associates, and has been accepted. On these bases the average annual cost of the proceeds to the railroad company will be approximately 2.38%.

Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$50,000,000 first mortgage bonds, 2 1/4%, series E, due Jan. 1, 1986 and \$50,000,000 first mortgage bonds, 2 3/4%, series F, due Jan. 1, 1996.—V. 163, p. 1772.

Southern New England Telephone Co.—Annual Report

Table with 4 columns: Calendar Years—, 1945, 1944, and rows for Total operating revenues; Current maintenance; Depreciation expense; Traffic expenses; Commercial expenses; Operating rents; General and miscellaneous expenses; Net operating revenues; Federal income taxes; Federal excess profits taxes; Other taxes—principally State, local and social security; Net operating income; Other income; Miscellaneous deductions from income; Income available for fixed charges; Bond interest; Other interest; Release of premium on funded debt; Net income.

BALANCE SHEET, DECEMBER 31

Table with 4 columns: 1945, 1944, and rows for ASSETS—Plant and other investments; Cash; Special cash deposits; Working funds; Accounts receivable; Material and supplies; Prepayments; Deferred charges; Total; LIABILITIES—Common stock (400,000 shares); Premium on capital stock; First mortgage 5s, due Dec. 1, 1948; Thirty year debenture 3 1/4s, due April 1, 1966; Thirty year debenture 3 1/4s, due April 1, 1968; Thirty-five year debenture 2 1/4s, due Sept. 1, 1980; Advances from American Telephone & Telegraph Company; Advance billing and customers' deposits; Accounts payable and other current liabilities; *Accrued liabilities not due; Unamortized premium on funded debt; Other deferred credits; Depreciation and amortization reserves; Insurance and other reserves; Unappropriated surplus; Total.

*Includes in 1945 \$3,675,589 for taxes, \$241,723 for interest and \$600,000 for dividends payable.—V. 163, p. 1614.

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

Southern Ry.—Estimated Gross Earnings—

Table with 4 columns: Period, 11 Days End. March 31, 1946, 1945, and rows for Gross earnings.

Southwestern Public Service Co.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1946—Month—1945, 1946—12 Mos.—1945, and rows for Operating revenues; Operating expense; Maintenance; Taxes (other than income taxes); Prov. for retirements; Amort. of franchises; Net oper. income; Other income; Gross income; Income deductions; Net income; Accrued dividends cum. pfd. stock; Balance, surplus.

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

Table with 4 columns: 3 Mos. Ended Nov. 30—, 1945, 1944, and rows for Profit from operations; Administrative and general expenses; Depreciation of plant & equipment; Operating profit; *Disc. on purchs., int. & other inc.; Total income; Expense of idle plants; Amortization of war plant facilities; Normal income and surtax; Excess-profits tax (net); Provision for contingencies; *Estimated net refund; Net profit; Earnings per common share.

*After deducting provision for renegotiation of war business and manufacturing charges. †After interest paid of \$36,492 in 1945; \$23,373 in 1944, and \$6,917 in 1943. ‡Loss. *Estimated net refund of prior years' Federal taxes on income under carry-back provisions of Internal Revenue Code. The consolidated income statement for the six months ended Feb. 28, 1946, follows: Profit from operations exclusive of depreciation, \$11,170; depreciation of plant and equipment, \$341,593; administrative and general expenses, \$972,136; loss from operations, \$1,302,559; discount on purchases, interest and other income (after interest paid of \$74,876), \$102,487; total loss, \$1,200,073; estimated net refund of prior years' Federal taxes on income under carry-back provisions of the Internal Revenue Code, \$1,275,000; net profit, \$74,927.—V. 163, p. 1290.

Spiegel, Inc.—March Sales Increased 37.9%—

Table with 4 columns: Period End. Mar. 31—, 1946—Month—1945, 1946—3 Mos.—1945, and rows for Consolidated net sales.

(E. R.) Squibb & Sons—New Director—

Lewis F. Powell, Jr., has been elected a director. Until recently he served as Colonel on General Carl Spaatz's staff.

Standard Chemical Co., Ltd.—Stock Sold—

Rights offered to common stockholders for the purchase of additional shares resulted in subscriptions for approximately 140,000 shares of better than 93% of the 150,000 shares offered.

Standard Factors Corp.—New Director Elected—

Paul C. Kimball has been elected a director of the corporation. Mr. Kimball, who is associated with Sills, Minton & Co., Inc., of Chicago, is also Secretary, Treasurer and a director of Ampeg Metal In.

Standard Gas & Electric Co.—Bank Loan Authorized

The SEC on April 8 in a supplemental order approved the issuance and sale to certain banks of \$51,000,000 bank loan notes and to apply the proceeds of such notes together with treasury cash to the redemption of company's outstanding 6% notes and debentures in the total principal amount of \$58,601,000.

The order however is subject to the following condition: "That all monies to be paid to Standard Power and Light Corp., because of the redemption of the notes and debentures of Standard Gas and Electric Co., owned by Standard Power and Light Corp., shall be held in escrow until the further order of this Commission; the terms and conditions of said escrow agreement to be subject to the approval of this Commission."

Calls Six Issues of Securities for Redemption—

- The company on April 10 called for redemption the following six issues of notes and debentures: 1.—The 6% convertible gold notes due May 1, 1946 at 100 and interest on May 10, 1946 at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. Each \$500 of notes is convertible into eight shares of 6% cumulative preferred stock up to the close of business on April 29, 1946.

urer; David Kennedy, Secretary; Salvatore J. Dimodica, Controller and Assistant Secretary, and Ezra J. Denerstein, Assistant Secretary and Assistant Treasurer.

Standard Oil Co. (Ind.)—Officials Promoted—

Samuel K. Botsford and Peter C. Jensen have been appointed Assistant Secretaries to fill vacancies created by the promotion some time ago of L. E. Harmon to Secretary and by the recent death of W. C. Ewald.

Purchases Additional Airplanes—

Plans for a fleet of seven new airplanes to be used by this company in transacting company business were announced on April 4 by A. W. Peake, President. Two planes have been delivered, two more have been purchased and three others will be bought in the near future.

Standard Oil Co. of New Jersey (Del.)—To Continue Exploration Work in North Carolina—

Plans to continue the search for oil in North Carolina were announced April 9 by R. N. Keppel, Vice-President. The decision to continue exploration work in this area was based on information obtained from the first test well at Cape Hatteras. The well, known as Esso No. 1, is to be abandoned as unsuccessful.

Standard Power & Light Corp.—Debentures Called—

The company filed April 11 with the SEC a registration statement covering 100,000 shares (\$50 par) convertible preferred stock and named Goldman, Sachs & Co. principal underwriter.

Standard Steel Spring Co.—Registers with SEC—

The company filed April 11 with the SEC a registration statement covering 100,000 shares (\$50 par) convertible preferred stock and named Goldman, Sachs & Co. principal underwriter.

Steep Rock Iron Mines, Ltd.—Stock Increased—

The stockholders on March 26 voted to increase the authorized capitalization from 6,000,000 to 8,000,000 shares, par \$1, in order to provide funds for an expanded ore development program.

Stokely-Van Camp, Inc.—Listing of Additional Stocks

The New York Stock Exchange has authorized the listing of 44,650 additional shares of 5% cumulative prior preference stock (\$20 par) and 12,468 additional shares of common stock (\$1 par) upon the effective date of a joint agreement of merger between Stokely-Van Camp, Inc., the W. R. Roach Co. and The Hoopston Canning Co.

TERMS OF CONVERSION IN THE MERGER (1) As to Columbus: There will be issuable 38,044.25 full paid and non-assessable shares of 5% cumulative prior preference stock (par \$20) and 7,228.5 full paid and non-assessable shares of common stock (par \$1) of Stokely to holders of 7,971 shares of 5% preferred stock (no par but stated value of \$35 per share) and 24,095 shares of common stock (no par) of Columbus, on the following basis:

(a) Each holder of 5% preferred stock of Columbus at the time the merger becomes effective shall receive for each share of such preferred stock held: 1 1/2 shares of 5% cumulative prior preference stock of Stokely. (b) Each holder of common stock of Columbus at the time the merger becomes effective shall receive for each share of such common stock held: 1 share of 5% cumulative prior preference stock of Stokely; and 3/10ths of one share of common stock of Stokely.

Stromberg-Carlson Co.—Rights—

The company on April 10 offered to its common stockholders a new issue of 67,731 shares of 4% convertible preferred stock (par \$50). The subscription price is \$50 per share and common stockholders of record April 8 are privileged to subscribe at the rate of one share of preferred for each four shares of common stock they held.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table showing financial data for Stromberg-Carlson Co. for 1945 and 1944. Includes Sales, Gross profit, Selling expenses, Profit from operations, Total income, and Interest expense.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table showing financial data for Stromberg-Carlson Co. for 1945 and 1944. Includes ASSETS (Cash, U.S. Govt. securities, Accounts receivable) and LIABILITIES (Notes payable, Dividend payable, Accounts payable).

*After deducting U. S. Treasury savings notes, series C, of \$1,695,000 in 1945 and \$7,575,000 in 1944. *After reserves for depreciation and amortization of \$4,759,995 in 1945 and \$3,889,503 in 1944.—V. 163, p. 1909.

(S.) Stroock & Co., Inc.—Changes Fiscal Year—

The proposal to change the fiscal year of the corporation to begin July 1 and end June 30 of each year has been approved by the Commissioner of Internal Revenue.

Sunshine Biscuits, Inc.—Listing of Capital Stock—

The New York Stock Exchange has authorized the listing of 1,021,200 shares of capital stock (par \$12.50) to be issued and outstanding immediately upon the change of the issued and outstanding 510,600 shares of the common stock (par \$25) of the company on the basis of two shares of capital stock for each share of common stock.

Tampa Electric Co.—Earnings—

Table showing financial data for Tampa Electric Co. for 1946 (Month—1945 and 12 Mos.—1945) and 1944. Includes Operating revenues, Operation, Maintenance, General taxes, and Net income.

EARNINGS FOR CALENDAR YEARS

Table showing earnings for Standard Gas & Electric Co. for 1945 and 1944. Includes subsidiary companies, electric and gas earnings, and other miscellaneous services.

STATEMENT OF INCOME (COMPANY ONLY)

Table showing income statement for Standard Gas & Electric Co. for 1945 and 1944. Includes income from dividends and interest, dividends from associate companies, and miscellaneous interest.

Standard Factors Corp.—New President, etc.—

Theodore H. Silbert has been elected President to succeed Jacob R. Schiffrin who has been elected Chairman of the board. Mr. Silbert had been Executive Vice-President and Treasurer.

Other officers elected are: Harry L. Goldstein, Executive Vice-President; Edmund Wright, Vice-President; Edwin B. Meredith, Treas-

Superior Steel Corp.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 27,000 additional shares of common stock (\$100 par), making the total amount applied for 142,000 shares. These shares have been sold privately. See V. 163, pp. 1910 and 1773.

Tennessee Gas & Transmission Co.—Securities Offered to Public — A nationwide group of 64 underwriters headed by Stone & Webster Securities Corp. and White, Weld & Co., on April 9 offered to the public securities of the company priced at more than \$55,000,000. The offering comprised \$35,000,000 first mortgage pipe line bonds, 2 3/4% series due 1966, priced at 101 1/2 and accrued interest, to yield 2.65% to maturity; 100,000 shares of 4.10% cumulative preferred stock, (par \$100), priced at \$106 per share and accrued dividends, to yield 3.87%, and 484,444 shares of common stock (par \$5), priced at \$19.75 per share. Of the common stock offered, 350,000 are new shares being issued by the company and 134,444 are outstanding shares being sold by certain stockholders

COMPANY—Company, which was incorporated April 1, 1940, in Tennessee, constructed and is operating, pursuant to certificates of public convenience and necessity granted by the Federal Power Commission, a natural gas transmission pipe line system, extending from the Stratton-Agua Dulce field (near Corpus Christi) in Texas into West Virginia.

The company's pipe line system, which was first put into operation in October, 1944, consists generally of a transmission line which is approximately 1,265 miles long, 11 compressor stations, seven of which are owned by the company and four of which are now owned by the Reconstruction Finance Corporation and which the company has contracted to purchase subject to the approval of the Federal Power Commission, a dehydration plant and various appurtenances and miscellaneous property.

During 1945, the company's pipe line system delivered in excess of an average of 200,000,000 cubic feet of natural gas per day. Early in 1946 the compressor stations presently owned by the RPC and certain additional units in the company's own compressor stations were put into operation and since March 1, 1946, the system has delivered in excess of an average of 270,000,000 cubic feet per day.

The company sells a major portion of its gas to two principal customers—United Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp., and Hope Natural Gas Co., a subsidiary of Consolidated Natural Gas Co. Such sales are made under contracts, which in each case expire on Jan. 1, 1965, and provide for the sale of 100,000,000 cubic feet daily (in part firm, and in part at the option of the purchaser), or a total of 200,000,000 cubic feet daily. Currently and for a limited period, Hope Natural Gas Co. has released its rights to 10,000,000 cubic feet daily to Louisville Gas and Electric Co. Subject to the approval of the Federal Power Commission, United Fuel Gas Co. and Hope Natural Gas Co. have entered into amendments to the existing contracts increasing the amount of gas taken (in part firm, and in part at the option of the purchaser) to 115,000,000 cubic feet daily to Dec. 21, 1949, and thereafter to 125,000,000 cubic feet daily in the case of Hope Natural Gas Co. and 125,000,000 cubic feet daily in the case of United Fuel Gas Co. In addition, United Fuel Gas Co. has entered into a further amendment to its existing contract with the company which will become operative only upon the authorization of facilities and contracts by the Federal Power Commission which will increase the amount to be delivered to United Fuel Gas Co. to 200,000,000 cubic feet of natural gas per day (in part firm, and in part at the option of the purchaser).

The company currently purchases all of its gas requirements. Its two principal gas purchase contracts, which expire Sept. 1, 1970, are with The Chicago Corp. and Gulf States Oil Co. Company also has 11 other gas purchase contracts. At the present time the company purchases the major portion of its gas from Chicago Corp. which owns or controls gas reserves in the Stratton-Agua Dulce and Carthage fields and elsewhere in Texas. Gulf States Oil Co. owns or controls gas reserves in the San Salvador field in Texas.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

*First mortgage pipe line bonds, 2 3/4% series due 1966..... \$35,000,000
2% bank loan, due 1948-1956..... 10,000,000
14.10% cum. pfid. stock (par \$100)..... 100,000 shs.
Common stock (par \$5)..... 2,100,000 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds subject to the restrictions therein contained. The total principal amount of bonds which may be issued under the mortgage is limited to \$75,000,000 so long as any bonds of the 1966 series are outstanding.

†The 2% bank loan agreement permits the issuance of an additional \$5,000,000 of notes on or before Dec. 31, 1946. Company is also entering into a construction loan agreement which permits the issuance by the company of up to \$15,000,000 of promissory notes.

‡The 4.10% cumulative preferred stock was authorized by the common stockholders on April 8, 1946, in the amount of 150,000 shares.

§There are 2,250,000 shares of common stock authorized.

EARNINGS FOR 12 MONTHS ENDED DEC. 31, 1945

Table with columns for Actual, Pro Forma, and various financial metrics like Operating revenues, Gas purchased for resale, Operation, Maintenance, Depreciation, Taxes, Federal income, Net operating income, Interest on bonds, Serial bank loan, Refunded indebtedness, Amort. of debt expenses, Special charge, Net income.

The annual dividend requirement on the 100,000 shares of 4.10% cumulative preferred stock will be \$410,000.

NOTE—The column captioned pro forma has been prepared to illustrate the effects upon the actual earnings for such period of the following adjustments:

(1) Annual interest and amortization of related premium and expenses have been stated at the amounts which will be required therefor on the new bonds and bank loan during the 12 months commencing with the date of issuance thereof;

(2) There have been excluded non-recurring reductions of Federal taxes on income resulting from the deduction of the premium and expenses relating to the first mortgage 4% notes redeemed during 1945.

(3) The reduction of Federal taxes on income resulting from the special amortization of emergency facilities has been excluded since the company has elected to discontinue such special amortization effective Jan. 1, 1946; and

(4) Federal taxes on income have been computed on the basis of the new rates (normal and surtax—38%) effective Jan. 1, 1946.

This pro forma column does not give effect to such things as:

(1) Increase in delivery capacity of the system from 200,000,000 cubic feet per day (as operated throughout the year 1945) to the present delivery capacity of the system of 260,000,000 feet per day (additional facilities were placed in operation on or about Jan. 31, 1946);

(2) Increase in operating and maintenance costs and general taxes due to the additional facilities now in operation or to possible changes in such costs relating to the facilities in operation during 1945; and

(3) Possible effect of the principal gas sales contracts which permit the purchasers thereunder to reduce the amount of gas taken and paid for as indicated in the section captioned "Gas Sales Contracts and Market for Gas."

PURPOSE OF ISSUE—When in May, 1945, the presently outstanding bonds and preferred stock of the company were issued and the

2% bank loan was made, the relatively small amount of equity capital in the company and its short earnings history necessitated the inclusion in the terms of senior securities and 2% bank loan of restrictions on the payment of dividends on the common stock which, among other things, required the company as a condition to the payment of such dividends to have on hand cash and receivables equal to a full year's requirements for interest and amortization on funded debt and dividends on preferred stock (together amounting to about \$4,680,000 for the year 1946) plus other current liabilities (amounting at Dec. 31, 1945, to about \$877,000).

Since May, 1945, the increase in the demand for gas from the company's line has enabled the company to increase substantially the amount of gas to be sold under its contracts for the sale of gas (subject to receipt of a satisfactory certificate from the Federal Power Commission). To provide facilities for such increased demand will require substantial plant expenditures and a substantial amount of new capital which it is expected will be obtained through the sale of additional common stock as well as senior securities.

The company has since May, 1945, improved its capital structure. In December, 1945, \$6,900,000 of class A stock with an annual dividend requirement of \$483,000 was eliminated through the issuance of additional common stock. The adjusted earned surplus of the company has increased from approximately \$1,400,000 at April 30, 1945, to \$3,535,436 at Dec. 31, 1945 (in connection with the proposed refinancing the company intends to charge earned surplus with the amount of approximately \$1,900,000 to cover call premiums, issuance expense, duplicate interest and duplicate dividends). In January, 1946, the company received \$2,641,800 from the sale of 238,000 shares of common stock. Company now has a statement of actual earnings for 14 months rather than the estimate of earnings which was made in May, 1945, and used in connection with the sale of the presently outstanding bonds and preferred stock. With the increase in the amount of the company's equity capital and with the outlook for future expansion of the company's operations, it is now possible for the company to replace the senior securities issued, and the 2% bank loan made, in May, 1945, with new securities and loans, having less onerous restrictions on the payment of common stock dividends and thus to make possible the sale of the additional common stock on favorable terms. Such sale will not only provide additional cash resources but will facilitate the issue at a future date of the additional senior securities which will be required to finance the company's expansion. Consequently, it is in the best interest of the company to refund its senior securities and its bank loan as well as to increase its equity capital at this time.

The net proceeds from the bonds, preferred stock and 350,000 shares of common stock and from the issuance under the bank loan agreement of \$10,000,000 of notes are estimated at \$61,808,090 exclusive of accrued interest on the bonds and accrued dividends on the preferred stock, after deducting estimated expenses of \$225,660 of the company in connection with the financing. Such net proceeds will be applied as follows:

- (1) \$36,067,780 to the redemption of \$482,000 first mortgage pipe line bonds, 3% series due 1965 (sinking fund redemption of May 1, 1946) at 102 1/2 and \$34,043,000 first mortgage pipe line bonds, 3% series due 1965 at 104 1/2;
(2) \$8,100,000 to redemption of 75,000 shares of 5% cumulative preferred stock at \$108 per share;
(3) \$15,000,000 to the repayment of the outstanding 2% bank loan; and
(4) The remainder, amounting to approximately \$2,640,310, will be added to the general funds of the company.

UNDERWRITERS—The names of the principal underwriters and the principal amount of bonds, number of shares of preferred stock and common stock to be underwritten by each, are as follows:

Table with columns: Name and Address, Bonds, Pfd. Shares, From Company, Common Shares From Selling Stockholders. Lists various firms like Stone & Webster Securities Corp., White, Weld & Co., Bacon, Whipple & Co., etc.

—V. 163, p. 1910.

Telfair Stockton & Co., Inc. — Acquisition Effective—Stock Split-Up—

It is announced that the merger into this company of Ponte Vedra Beach Co. became effective on April 4.

The stockholders of Telfair have been notified that their certificates for shares of \$1 par value each may be exchanged at the United States Trust Co. of New York, transfer agent, for certificates representing

new shares of the par value of \$4 each, on the basis of two new shares for each old share. Transfer books for the old \$1 par shares will be closed permanently.

Ponte Vedra Beach Co. owned the well-known Florida resort hotel and development at Ponte Vedra, Fla., located on the Atlantic Ocean between Jacksonville and St. Augustine.—V. 162, p. 175.

Texas Electric Service Co.—Earnings—

Table with columns: Period End, Feb. 28—, 1946—Month—1945, 1946—2 Mos.—1945, Operating revenues, Operating expenses, Federal income, excess profit, & Fed taxes, Special deduction, Prop. and other taxes, Property retirement reserve appropriations, Net oper. revenues, Other income (net), Gross income, Net int. &c. deducts, Net income, Divs. applic. to preferred stock for period, Balance, Net income computed without regard to the net effect thereon of extraordinary non-recurring tax benefits and of a special charge.

*Extraordinary non-recurring tax benefits from participation with parent in consolidated Federal income and excess profits tax returns and from refinancing by the company.—V. 163, p. 1616.

Thatcher Manufacturing Co.—Stock Increased—

The management's proposal to increase the common shares from 318,000 to 750,000 was ratified on April 4 by more than an 84% vote from the common stockholders and more than a 78% vote of the preference stockholders. (See also V. 163, p. 1482).—V. 163, p. 1910.

Production and Sales at a Higher Rate—

Company showed an increase of 58% in both production and sales for the first two months of 1946, compared with the same period in 1945, it was disclosed by Franklin B. Pollock, President, at the annual meeting. He added that this improved trend is continuing.

According to Mr. Pollock, the increases in both production and sales during 1946 referred to above were obtained despite strikes at suppliers' factories, freight car shortages, scarcity of materials and increased costs for labor, coal, fuel oil, raw materials and cartons.

The increase in profits was substantially greater than the sales increase referred to. Among the reasons for this improvement, Mr. Pollock stated, were benefits derived from the expenditure of approximately \$2,500,000 in the last two years in the modernization and streamlining of the combined production facilities. He also mentioned that this program is by no means complete.—V. 163, p. 1910.

Thermoid Co.—Preferred Stock Sold—Blyth & Co., Inc. on Mar. 29 offered and sold 4,600 shares of \$2.50 cumulative preferred stock (par \$50) at \$64 per share flat. The stock was issued to obtain additional working capital and funds for plant expansion.

The New York Stock Exchange has authorized the listing of 5,000 additional shares of convertible preferred stock, \$2.50 cumulative (par \$50 per share) or such lesser number of shares as will result in an aggregate offering price of not more than \$300,000, and 20,000 additional shares of common stock (par \$1), upon official notice of issuance upon conversion of the above convertible preferred stock, making the total amounts applied for 54,384 shares of convertible preferred stock and 844,250 shares of common stock.—V. 163, p. 1773.

Third Avenue Transit Corp.—Earnings—

Table with columns: Period End, Feb. 28—, 1946—Month—1945, 1946—2 Mos.—1945, Total oper. revenues, Total oper. expenses, Net oper. revenues, Total taxes, Total oper. income, Total non-oper. income, Total gross income, Total deductions, Loss from operation.

—V. 163, p. 1616.

Tri-Continental Corp.—Listing of 2 1/2% Debentures—

The New York Stock Exchange has authorized the listing of \$7,360,000 2 1/2% debentures, due March 1, 1961, all of which are issued and outstanding.—V. 163, p. 1616.

Tung-Sol Lamp Works, Inc.—Defers Div. Action—

The directors on April 4 decided to defer action on the dividend ordinarily declared about this time on the common stock, due to the unprofitable operations of the company in the first quarter caused by strikes in many of its suppliers, some of which are still going on.

In 1945 and 1944, two dividends of 10 cents each were paid on the common stock on May 1 and Nov. 1.

The usual quarterly dividend of 20 cents per share on the preference stock was declared, payable May 1 to holders of record April 16.—V. 161, p. 2598.

Tide Water Associated Oil Co.—Annual Report—

William F. Humphrey, President, in his report to the stockholders discloses that during 1945 the company's volume of business and production of crude oil reached an all time record in its history and he expresses confidence that the solution of "management and labor" disputes will mark the beginning of an era of great prosperity for the country.

Net income for 1945 reflects the net effect of two adjustments incident to investments in war emergency facilities constructed by the company with its own funds. Such adjustments consisted of (1) a charge of \$7,555,000 against income to relieve its investment accounts of excessive construction costs of war-time facilities and excess capacity of facilities installed solely for war-time production, and (2) a reduction of approximately \$7,500,000 in the year's provision for estimated Federal income tax by reason of an allowable deduction in that year's return of taxable income representing accelerated amortization of investments in "certified" war emergency facilities.

Net production of crude oil of 32,361,000 barrels, the greatest volume ever produced by the company in a single year, reflects an increase of 1,195,000 barrels over the 31,166,000 barrels produced in 1944. The company also produced a total of 1,141,000 barrels of condensates (gasoline and other liquefied petroleum products) during 1945 compared with 982,000 barrels in 1944. The withdrawal of 33,502,000 barrels of crude and condensates during the year 1945 in response to war-time demands was partly offset by the addition of 17,843,000 barrels resulting from drilling tests on prospective acreage, extension of proven acreage, deeper zones, and revisions, resulting in estimated total reserves of crude oil and condensates of 393,711,000 barrels as at Dec. 31, 1945. The company also owns large reserves of gas, the sale of which contributed \$1,737,000 to income during 1945.

During 1945 a total of \$19,053,000 was expended in developing producing properties, acquiring additional prospective acreage, and drilling test wells. A total of 218,000 acres of prospective oil lands were acquired, including considerable acreage in Wyoming. Large tracts of leased lands were also acquired in the southeastern states.

A total of 58,483,000 barrels of crude oil were processed in refineries during 1945, compared with 54,295,000 barrels in 1944. Flexi-

(Continued on page 2054)

2018

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday April 6 to Friday April 12), sales for the week, and stock exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2028.

NEW YORK STOCK RECORD

Table B: NEW YORK STOCK EXCHANGE. Columns include date (Saturday April 6 to Friday April 12), sales for the week, stock name, par value, and range since January 1 and range for previous year 1918. Stocks listed include Baldwin Locomotive Works, Bechtel & Co., and many others.

Table C: NEW YORK STOCK EXCHANGE. Columns include date (Saturday April 6 to Friday April 12), sales for the week, stock name, par value, and range since January 1 and range for previous year 1918. Stocks listed include California Packing, Callahan Zinc-Lead, and many others.

For footnotes see page 2028

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday), sales for the week, and stock details (par value, range since January 1, range for previous year).

For footnotes see page 2028.

NEW YORK STOCK RECORD

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

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Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

For footnotes see page 2028.

NEW YORK STOCK RECORD

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week. Rows list various stock prices and shares.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week. Rows list various stock prices and shares.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week. Rows list various stock prices and shares.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Rows list companies like General Shoe Corp, Gen Steel Cast, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Rows list companies like Mackinack Water, Hall Printing Co, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Rows list companies like Idaho Power Co, Illinois Central RR Co, etc.

For footnotes see page 2022.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (J, K, L, M) and including columns for daily prices, weekly sales, and historical ranges.

For further info see page 202R

NEW YORK STOCK RECORD

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Mid-Continent Petroleum, Midland Steel Products, Minneapolis & St. Louis Ry., etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Nash-Kelvinator Corp, National Aime Co, National Airlines, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Nebl Corp, Neisner Bros Inc, Newberry Co (J J) New, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Ohio Edison Co, Ohio Oil Co, Oliver Corp, etc.

For footnotes see page 2028.

NEW YORK STOCK RECORD

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings for Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings for Quaker State Oil Ref Corp, Radio Corp of Amer, etc.

For footnotes see page 2028.

NEW YORK STOCK RECORD

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Republic Steel Corp, Reynolds Metals Co, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for St Joseph Lead, Seaboard Air Line, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Shamrock Oil & Gas, Sharon Steel Corp, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Smith (A O) Corp, Smith & Corona Typewriter, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Spalding (A G) & Bros Inc, Spaulding & Sons, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Standard Brands Inc, Standard Oil of Indiana, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Standard Steel Spring, Standard Oil of Ohio, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Sun Chemical Corp, Sun Oil Co, etc.

For footnotes see page 2028.

NEW YORK STOCK RECORD

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like Thermoid Co, Third Avenue Transit Corp, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like Underwood Corp, Union Bag & Paper, etc.

Table with columns: Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like Vanadium Corp of Am, Van Norman Co, etc.

For footnotes see page 2028.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1945'.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights. z 5% per annum until Aug. 1, 1946, 4% per annum thereafter.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table showing weekly and yearly totals for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table showing weekly and yearly totals for Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Stock And Bond Averages. Table showing daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

New York City Banks & Trust Cos. Table listing various banks and trust companies with their Par, Bid, and Ask prices.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 12

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange
61 Broadway New York 6
Telephone-Digby 4-4933 Bell Teletype-NY 1-310

Table of bonds with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's Low High, Bonds Sold No., Range Since January 1 Low High. Includes sections for Mexico, Panama, Rio Grande, Santa Fe, and Railroad and Industrial Companies.

Table of bonds with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's Low High, Bonds Sold No., Range Since January 1 Low High. Includes sections for Baltimore & Ohio RR, Beech Creek Extension, Buffalo Rochester & Pgh Ry, California Elec Power, and Central Illinois Light.

For footnotes see page 2033.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 12

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Chicago & Alton RR, Chicago Burlington & Quincy RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for El Paso & S W 1st 5s, Firestone Tire & Rub 3s deb, etc.

For footnotes see page 2033.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 12

Table of bond data for the left column, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for the right column, including columns for Bonds, 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 2033.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 12

BONDS New York Stock Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High.

BONDS New York Stock Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday April 6 and ending the present Friday (April 12, 1946).

RANGE FOR WEEK ENDING APRIL 12

STOCKS New York Curb Exchange table with columns: Par, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since January 1 Low High.

STOCKS New York Curb Exchange table with columns: Par, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since January 1 Low High.

For footnotes see page 2038.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 12

Table A: STOCKS - New York Curb Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High). Lists various companies like American General Corp, American Laundry Mach, etc.

Table B: Continuation of Table A. Lists companies such as Babcock & Wilcox Co, Baldwin Locomotive, Banco de los Andes, etc.

Table C: Continuation of Table A. Lists companies such as Cable Electric Products, Calumet & Hecla, California Electric Power, etc.

Table D: STOCKS - New York Curb Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High). Lists various companies like Central Ohio Steel Products, Central Pow & Lt, etc.

Table E: Continuation of Table D. Lists companies such as Consolidated Mining & Smelt Ltd, Consolidated Retail Stores, Consolidated Royalty Oil, etc.

Table F: Continuation of Table D. Lists companies such as Davenport Hosiery Mills, Dayton Rubber Mfg, Dejay Stores, etc.

Table G: Continuation of Table D. Lists companies such as East Gas & Fuel Assoc, Eastern Malleable Iron, Eastern States Corp, etc.

For footnotes see page 2038.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 12

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low and High).

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low and High).

For footnotes see page 2038.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 12

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Missouri Public Service common, Molybdenum Corp, 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 Nachman Corp, National Bellas Hess 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. Includes entries like Nebraska Power 7% preferred, Nelson (Herman) 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. Includes entries like N Y Auction Co common, N Y City Omnibus warrants, 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 Niagara Hudson Power common, 5% 1st 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. Includes entries like Noma Electric, North Amer Light & Power 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. Includes entries like North Penn RR Co, Northern Indiana Pub Serv 5% 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 Ogden Corp common, Ohio Brass Co class B 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. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st 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 Pacific Lighting \$5 preferred, Pacific Power & Light 7% 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 Page-Hershey Tubes new common, Pan American Airways warrants, 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 Parker Pen Co new, Parkersburg Rig & Reel, 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 Peninsular Telephone common, 4% preferred A, 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 Philadelphia Co common, Phila Electric Power 5% 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 Pleasant Valley Wine Co, Pneumatic Scale 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. Includes entries like Pratt & Lambert Co, Premier Gold Mining, 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 Puget Sound Power & Light, 6% prior 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. Includes entries like Quaker Oats common, 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. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, 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 Rochester Gas & Elec 4% pfd, Roesser & Pendleton 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. Includes entries like Root Petroleum Co, Rotary Electric Steel 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 St Lawrence Corp Ltd, Class A \$2 conv pref, 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 Seiberling Rubber new common, Selby Shoe 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 Selected Industries Inc common, Convertible stock, 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 Shattuck Denn Mining, Shawinigan Water & Power, 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 Soss Manufacturing common, South Coast Corp 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. Includes entries like Southern Pipe Line, Southernland Royalty 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 Standard Oil (Ky), Standard Oil, etc.

For footnotes see page 2038.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 12

STOCKS New York Curb Exchange. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High).

T Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, Texas Power & Light 7% pfd, Texon Oil & Land Co, Textron Inc, Thew Shovel Co common, Tilo Roofing Inc, Tishman Realty & Construction, Tobacco & Allied Stocks, Tobacco Product Exports, Tobacco Security Trust Co Ltd, Todd Shipyards Corp, Toledo Edison 6% preferred, Tonopah Mining of Nevada, Trans Lux Corp, Transwestern Oil Co, Tri-Continental warrants, Trunz Inc, Tung-Sol Lamp Works, 800 convertible preferred.

U Udyite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, Union Gas of Canada, Union Investment Co, Union Stk Yds of Omaha, United Aircraft Products, United Chemicals common, United Corp warrants, United Elastic Corp, United Gas Corp common, United Light & Railways, United Milk Products, \$3 participating preferred, United Molasses Co Ltd, United NJ RR & Canal, 10% preferred, United Shoe Machinery common, Preferred, United Specialties common, U S Foli Co class B, U S Graphite common, U S and International Securities, \$5 1st preferred with warrants, U S Radiator common, U S Rubber Reclaiming, United Stores common, United Wallpaper, Inc, Universal Consolidated Oil, Universal Insurance, Universal Products Co, Utah-Ioano Sugar, Utah Power & Light common, Utility Equities common, \$5.50 priority stock.

V Valpar Corp common, \$4 convertible preferred, Venezuelan Petroleum, Vogt Manufacturing.

W Waco Aircraft Co, Wagner Baking voting trust ctfs ext, 7% preferred, Wait & Bond class A, Class B, Waltham Watch Co, Ward Baking Co warrants, Wayne Knitting Mills, Westworth Manufacturing, West Texas Utilities \$6 preferred, West Va Coal & Coke, Western Maryland Ry 7% 1st pfd, Western Tablet & Stationery com, Westmoreland Coal, Westmoreland Inc, Wevenberg Shoe Mfg, Whitman (Wm) & Co, Wichita River Oil Corp, Williams (R C) & Co, Wilson Products Inc, Winnebago Elec common B, Wisconsin P & L 4 1/2% pfd, Woodall Industries Inc, Woodley Petroleum, Woolworth (P W) Ltd, American deposit receipts, 6% preference, Wright Hardware Ltd.

BONDS New York Curb Exchange. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold, Range Since January 1 (Low High).

For footnotes see page 2038.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 12

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange table for Foreign Governments & Municipalities.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. ¶Ex liquidating cash dividend of \$22.50, plus stock distribution. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificate; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 12

Baltimore Stock Exchange

STOCKS table for Baltimore Stock Exchange with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

Boston Stock Exchange

STOCKS table for Boston Stock Exchange with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

STOCKS

Table of various stocks with columns: Par, Last Sale Price Friday, Range of Prices Week's, for Week Shares Sales, Range Since January 1.

Chicago Stock Exchange

STOCKS table for Chicago Stock Exchange with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

For footnotes see page 2046.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 12

Table of stock prices for various companies under the heading 'STOCKS'. Columns include: 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 under the heading 'STOCKS'. Columns include: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Cincinnati Stock Exchange

Table of stock prices for various companies under the heading 'Cincinnati Stock Exchange'. Columns include: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Cleveland Stock Exchange

Table of stock prices for various companies under the heading 'Cleveland Stock Exchange'. Columns include: 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 2046.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 12

Table of stock prices for various companies including Cliffs Corp, Consolidated Natural Gas, Eaton Mfg, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Tivoll Brewing, Udyllite Co, Union Investment, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

FAIRMAN & CO. Member Los Angeles Stock Exchange. COMPLETE INVESTMENT AND BROKERAGE FACILITIES. Listed - Unlisted Issues. Direct Private Wires to ALLEN & CO., NEW YORK and SCHWABACHER & CO., SAN FRANCISCO. 210 West 7th Street - LOS ANGELES 14 - TRinity 4121

Los Angeles Stock Exchange

Table of stock prices for various companies including Aireon Mfg Corp, Bandini Petroleum Co, Barker Bros, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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 including Allen Electric, Baldwin Rubber, Brown, McLaren, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2046.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 12

Table of stock prices for various exchanges including Mining Stocks, Unlisted Stocks, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various exchanges including Penna Salt Manufacturing, Philadelphia Electric Co, and others. Columns include Stock Name, Par, 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 the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Arkansas Nat Gas Co, and others. Columns include Stock Name, Par, 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.

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Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate. Phone: Central 7600, Bell Teletype SL 593.

St. Louis Stock Exchange

Table of stock prices for the St. Louis Stock Exchange, including A S Aloe Co, American Investment, and others. Columns include Stock Name, Par, 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 the Philadelphia Stock Exchange, including American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2046.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 12

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Stocks listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 2046.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 12

Table of Canadian listed stocks including Hasaga Mines, Healdway Red Lake Gold, Heath Gold Mines, Hedley Mascot, Heva Cadillac, Highwood-Sarcoe Oil, Hinde & Dauch, Hollinger Consolidated Gold Mines, Home Oil, Homer Yellowknife, Homestead Oil & Gas, Hosco Gold Mines, Howey Gold Mines, Hudson Bay Mining & Smelting, Hugh Malartic Mines, Hunt's class A new, Huron & Erie common, Imperial Bank, Imperial Oil, Imperial Tobacco of Canada ordinary, Imperial Varnish common, Indian Red Lake, Inglis (John), Inspiration Min & Devel, International Bronze common, International Metals class A, International Nickel Co. common, International Petroleum, International Uranium Mining, Island Mountain Mines, Jackknife Gold Mines, Jack Waite, Jason Mines, Jellicoe Mines, J.M. Consolidated Gold Mines, Joliet Quebec, Journal Publishing (Ottawa), Kayrand Mining, Kelvinator Co, Kerr-Addison Gold Mines, Kirkland Hudson, Kirkland Lake, Kirkland Townsite, Labatt (John), Labrador Mining & Exploration, Laguerre Gold Mines, Lake Dufault Mines Ltd., Lake Fortune Gold Mines, Lake Shore Mines, La Luz Mines, Lamaque Gold Mines, Lang & Sons, Lapa Cadillac, Lapaska Mines, Laura Seord Candy, Lebel Oro Mines, Leitch Gold Mines Ltd., Lexinden Gold, Lingman Lake Gold Mines, Little Long Lac Gold Mines Ltd., Loblaw Groceries class A, Louvicourt Goldfields, Lundward Gold Mines, Lynx Yellowknife Gold, Macassa, MacDonald Mines, MacLeod-Cocksutt Gold Mines, Madsen Red Lake Gold Mines, Magnet Consolidated Gold, Malartic Gold Fields, Manitoba & Eastern, Maple Leaf Milling Co common, Marago Gold, Marcus Gold, Marion Rouyn Gold, Martin-McNeely Mines, Massey-Harris common, McColl Frontenac Oil, McDoug-Segur, McIntyre Porcupine Mines, McKenzie Red Lake Mines, McLellan, McMarmas Red Lake Gold, McWatters Gold Mines, Mercury Mills, Mid-Continental Oil & Gas, Mining Corp, Model Oils, Modern Containers common, Monarch Knitting new, Moneta Porcupine, Montreal Light Heat & Power, Moore Corp common, Morrison Brass, Mosher Long Lac, National Breweries common, National Grocers common, National Petroleum, National Sewer Pipe class A, National Steel Car, Negus Mines, New Bidlamague, New Calumet Mines, Nib Yellowknife, Nicholson Mines, Nipissing Mines, Noranda Mines, Norbente Malartic Mines, Nordon Oil Ltd, Nordgold Mines, Normetal Mining Corp Ltd, Norseman Mines.

Table of Canadian listed stocks including North Inca Mines, Northland Mines, Northern Canada Mines, Northern Empire Mines, North Star Oil common, O'Brien Gold Mines, Ogama-Rockland Gold, Okalta Oils, O'Leary Malartic Mines, Omega Gold Mines, Omnitrans Exploration, Orange Crush common, Orenda Gold Mines, Oriso Red Lake Mines, Osisko Lake, Ottawa Car, Pacalta Oils, Pacific Petroleum, Page Hersey (new), Pamour Porcupine Mines Ltd, Pandora Cadillac, Paramaque Mines, Parbec Malartic Gold, Partanen Malartic, Paymaster Cons Mines Ltd, Penmans Ltd common, Pen-Ray Gold Mines, Peoples Credit Securities, Perron Gold Mines, Picadilly Porcupine Gold Mines, Pickle-Crow Gold Mines, Pioneer Gold Mines of B.C., Porcupine Peninsular, Porcupine Reef Gold Mines, Powell River Co, Powell Rouyn Gold, Power Corporation, Premier Gold Mining Co, Pressed Metals, Preston East Dome Mines, Proprietary Mines, Purdy Mica Mines, Purify Flour Mills common, Quebec Gold, Quebec Manitou, Queeston Gold Mines, Quement Mining, Quinte Milk Products, Reeves Macdonald Mines, Regcourt Gold Mines, Reno Gold, Richmac Gold Mines, Riverside Silk Mills class A, Robertson (P L) common, Roche Long Lac, Rochette Gold Mines, Rouyn Merger Gold Mines, Roxana Oils Co, Royal Bank, Royalite Oil, Rush Lake Gold Mine, Russell Industries common, Ryanor Mining, St Lawrence Corp common, San Antonio Gold Mines Ltd, Sand River Gold, Sannorn Mines, Seythes Ltd new common, Senator Rouyn, Ltd, Shawinigan, Shawkey, Sheep Creek, Sherritt-Gordon Gold Mines, Sicks' Brewery common, Sigma Mines, Silknit Ltd common, Silverwood Western Dairies, Simpson Ltd class A new, Standard Chemical common, Standard Paving common, Standard Radio, Starratt Olson Co, Stedman Brothers, Steel Co of Canada common, Steeple Mining Corp, Steep Rock Iron Mines, Sterling Coal, Sturgeon River Gold, Sudbury Contact, Sullivan Cons Mines, Surf Inlet Consol Gold, Sylvanite Gold Mines, Taku River Gold Mines, Tamblyn (G) common, Teck-Hughes Gold Mines, Thompson-Lund Mark Gold Mines.

For footnotes see page 2046.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 12

Table of stock prices for Toronto Stock Exchange - Curb Section. 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 Toronto Stock Exchange - Curb Section (continued). 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

Table of stock prices for Montreal Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Montreal Stock Exchange

Table of stock prices for Montreal Stock Exchange (continued). 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 Montreal Stock Exchange (continued). 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 2046.

OVER-THE-COUNTER MARKETS

Quotations for Friday, April 12

Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES

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Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes categories like Mutual Funds, Keystones Custodian Funds, Manhattan Bond Fund Inc., and New York Stocks Inc.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2028

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Ask prices. Includes Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus. Includes notes maturing from Dec 15, 1946 to April 1, 1947.

For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table listing reorganization rails with columns for Bonds, Bid, Ask, and Stocks. Includes Chicago Indianapolis & Louisville, Chicago Rock Island & Pacific, and Denver & Rio Grande.

Insurance Companies

Table listing insurance companies with columns for Far, Bid, Ask, and various company names like Aetna Casual & Surety, Hartford Steamboiler Inspect., and National Casualty.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask, and various company names like Arkansas Pow & Lt, Birmingham Electric, and Texas Elec Service.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Treasury bills, Bid, Ask, and dates from April 18, 1946 to July 11, 1946.

Footnote explaining symbols: a Odd lot sales, b Yield price, c Cash sale, d Deferred delivery, e Ex-interest, f Flat price, g Removed to Stock Exchange, h Canadian market, i Cash sale not included in range for year, j Ex-stock dividend, (Un) Unlisted issue, k Ex-dividend, y Ex-rights.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of other stock exchanges data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2046.

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.

Table of redemption notices with columns for Company and Issue, Date, and Page.

Table of entire issues called with columns for Company and Issue, Date, and Page.

Table of company and issue information with columns for Company and Issue, Date, and Page.

(Continued on page 2050)

Table with columns: Clearings at, Month of March (1946, 1945, Inc. or Dec. %), Jan. 1 to March 31 (1946, 1945, Inc. or Dec. %), Week Ended April 6 (1946, 1945, Inc. or Dec. %), 1944, 1943. Rows include various Federal Reserve Districts such as New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, and St. Louis, listing cities and their respective clearings and percentage changes.

Table showing financial data for various Federal Reserve Districts (Ninth, Tenth, Eleventh, Twelfth) and Grand Totals, covering months of March and April 1946, and cumulative data from Jan 1 to March 31, 1946.

Redemption Calls and Sinking Fund Notices

Table of Redemption Calls and Sinking Fund Notices with columns for Company and Issue, Date, and Page.

Foreign Exchange Rates

Table of Foreign Exchange Rates certified by the Federal Reserve Bank to Treasury under the Tariff Act of 1930, showing Noon Buying Rates for various countries.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, April 3:

Table of auction sales including stocks like Somerville Trust Co., Baxter D. Whitney & Son, and American Locker Co., with columns for Name of Company, Per Share, and Holders of Rec.

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 April 3: Decrease of \$491,000,000 in loans to brokers and dealers for purchasing or carrying United States Government obligations...

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$477,000,000 in New York City and \$491,000,000 at all reporting member banks. Commercial loans increased \$42,000,000.

Holdings of Treasury certificates of indebtedness declined substantially in all districts. Holdings of Treasury bills increased \$200,000,000 in New York City, \$40,000,000 in the Boston District, and \$254,000,000 at all reporting member banks...

Demand deposits adjusted declined \$437,000,000 in the Chicago District, \$68,000,000 in New York City, \$48,000,000 in the San Francisco District, and \$563,000,000 at all reporting member banks.

Borrowings declined \$114,000,000 in New York City and increased \$93,000,000 in the Chicago District; all reporting members showed an increase of \$14,000,000.

A summary of the assets and liabilities of reporting member banks follows:

Summary table of assets and liabilities of reporting member banks in millions of dollars, showing increases and decreases since March 27.

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.

Table of dividends announced this week, listing Name of Company, Per Share, When Payable, and Holders of Rec.

Large table of dividends announced in previous weeks and not yet paid, listing Name of Company, Per Share, When Payable, and Holders of Rec.

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

Large table of dividends announced in previous weeks and not yet paid, listing Name of Company, Per Share, When Payable, and Holders of Rec.

Table listing various companies with columns for 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.

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

General Corporation and Investment News

(Continued from page 2016)

new preferred stock not issued pursuant to the exchange offer and the redemption price (\$110 per share) of the old preferred stock. All of the unexchanged old preferred stock is to be called for redemption at the redemption price of \$110 per share, plus accrued dividends.

Union Tank Car Co.—Changes in Personnel— B. C. Graves, Executive Vice-President, has been elected President, succeeding L. J. Drake, who becomes Chairman of the board.

United Air Lines, Inc.—May Finance Expansion Through Bank Loans— Profits for 1946 "will be substantially lower than last year," W. A. Patterson, President, told stockholders at the annual meeting held on April 9.

United Biscuit Co. of America—Debentures Offered— Goldman, Sachs & Co. headed a group of investment bankers that made a public offering April 11 of \$10,000,000 2 3/4% debentures, due April 1, 1966, at 102% and accrued interest from April 1, 1946.

LISTING—Company has agreed to use its best efforts to list the debentures on the New York Stock Exchange. HISTORY & BUSINESS—Company is engaged principally in the manufacture of crackers, cookies and biscuits, and their distribution in package and in bulk.

PURPOSE—Net proceeds will amount to \$9,945,450. Such proceeds will be applied to the redemption of \$4,270,000 of 3 1/2% debentures due April 1, 1955 at 103 1/2%, and of 25,000 shares of 5% cumulative preferred stock at \$107.50 per share, requiring \$7,106,500. The remainder of the net proceeds, estimated at \$2,838,500, will be added to the general funds of the company.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING Funded Debt: 2 3/4% debentures due April 1, 1966— \$10,000,000 Common stock (no par) 750,000 shs. \$488,283 shs.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase, the principal amount of debentures set opposite its name below: Goldman, Sachs & Co., \$1,500,000 Lehman Brothers \$600,000

Consolidated Income Statement for Calendar Years 1945 1944 1943 Gross sales, less discounts, &c. \$50,594,235 \$49,997,679 \$45,522,857 Cost of sales 32,236,149 32,780,001 29,745,857

United Cigar-Whelan Stores Corp.—Listing of Additional Common— The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (par 30¢) or such lesser number thereof, upon notice of issuance, as may be issued for the acquisition

bility in the design of war-time refining installations has permitted the conversion to production of peace-time products with relatively few adjustments.

On Jan. 15, 1946, the company prepaid the serial notes of \$2,000,000 each, originally due in 1953 and 1954 respectively, thus reducing the total funded debt to \$17,250,000 as of the present date.

At the close of the year 1945 reserves aggregating \$8,000,000 previously established for post-war adjustments and war-time uncertainties, now deemed unnecessary, were credited to surplus together with other net credits totaling \$5,688,000.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Table with columns for 1945 and 1944. Rows include Sales of crude oil and petroleum products, Cost of products sold and selling expenses, Insurance, Provisions for depreciation, depletion, etc., General and administrative expenses, Taxes, other than Federal taxes on income, Operating income, Non-operating income, Total income, Interest, and amortization of funded debt exp., Provision for wartime uncertainties, Prov. for estimated Federal income taxes, Net income from operations for the year, Other credits (net), Surplus at beginning of the year, Total, Dividends on \$4.50 preferred stock, Dividends on \$3.75 preferred stock, Dividends on common stock, Surplus at end of year, Earnings per common share.

NOTE—Above statement does not include the amounts of \$25,508,453 and \$21,480,332 collected during 1945 and 1944, respectively, for Federal, State and Municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products.

ASSETS— CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns for 1945 and 1944. Rows include Cash in banks and on hand, Marketable securities, Special deposit and redemption funds, Accounts receivable, Notes and trade acceptances receivable, Loans to employees, Inventories, Construction fund, Investments and advances, Properties and equipment, Deferred charges, Total, LIABILITIES— Funded debt, due within one year, Purchase obligations, due within one year, Accounts payable, trade, Wages and miscellaneous accounts payable, Taxes pay., other than cur. Fed. tax on inc., Accrued interest, Div. on pfd. stock, pay. Jan. 2, 1946 and 1945, Div. on com. stock, payable Jan. 3, 1946, Accrual for the cur. year for est. Fed. taxes on income, Due to affiliated companies, Deferred purch. oblig., due after one year, Funded debt, due after one year, Reserves, Deferred credits, \$4.50 cum. conv. pfd. stock, \$3.75 cumulative preferred stock, Common stock (\$10 par value), Surplus, Common stock in treasury, at cost, Total.

*Includes U. S. Government securities, totaling \$3,749,950 in 1945 and \$3,518,000 in 1944. †After reserve for doubtful accounts of \$380,959 in 1945 and \$383,142 in 1944. ‡After reserves for depreciation, depletion and amortization of \$256,044,710 in 1945 and \$234,874,291 in 1944. §Represented by 500,000 shares of no par value. §Represented by 287,887 shares of no par value.—V. 163, pp. 948, 1483.

Twentieth Century-Fox Film Corp.—Earnings—

(Incl. National Theatres Corp. and Roxy Theatre, Inc.)

Table with columns for Period, Gross income from sales and rentals of film and theatre receipts, Consolidated net profit before Federal taxes, minority interest and contingencies, Prov. for Fed. income and excess profits taxes, Balance, Deduct net profit applic. to minority interests, Deduct provision for contingencies, Net profit, Common shares outstanding, Earned per share.—V. 163, p. 1203.

Tyler Building Corp.—Calls Income Bonds—

All of the outstanding 20-year 6% general mortgage income bonds, due July 1, 1953, have been called for redemption on May 15, next, at 100 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.

Holders may obtain immediately the full redemption price of said bonds, including accrued interest thereon to May 15, 1946, upon presentation and surrender of the bonds.—V. 163, p. 696.

Union Electric Co. of Missouri—Files Application with SEC—

The company on April 8 filed an application with the SEC which is summarized as follows: Company proposes to exchange or redeem all of its outstanding 130,000 shares of \$5 preferred stock (old preferred), without par value, stated value \$100 per share.

Table with columns: Name of Company, Par Share, When Payable, Holders of Rec. Rows include Vulcan Detinning Co., Wabash Railroad Co., Walker Manufacturing Co. of Wisconsin, Warren Brothers, class A (quar.), Class B (quar.), Washington Gas Light, common (quar.), \$4.25 preferred (quar.), \$4.50 preferred (quar.), Washington Railway & Electric Co., 5% preferred (quar.), 5% preferred (semi-annual), Waterloo Cedar Falls & Northern RR., Annual, Weatherhead Co., \$5 preferred (quar.), Wellington Fire Insurance Co. (s-a), West Michigan Steel Fdy., 7% pfd. (quar.), \$1.75 convertible preferred (quar.), West Penn Electric Co., 6% preferred (quar.), 7% preferred (quar.), West Penn Power Co., 4 1/2% preferred (quar.), West Point Mfg. Co. (quar.), Western Breweries, Ltd. (increased), Western Grocers, Ltd., common, Extra, 7% preferred (quar.), Western Light & Telephone, 5% pfd. (quar.), Western Pacific RR. Co., common (quar.), Common (quar.), Common (quar.), \$5 preferred A (quar.), \$5 preferred A (quar.), \$5 preferred A (quar.), \$5 preferred A (quar.), Westminister Paper Co., Ltd. (s-a), Westvaco Chlorine Products, \$3.75 preferred (quar.), Wheeling & Lake Erie, 5 1/2% pfd. (quar.), 4% prior lien (quar.), Whiting Corp., Wichita Water Co., 7% preferred (quar.), Wilbur-Suchard Chocolate Co., 5% preferred (quar.), Wilson Brothers (initial), Willson Products, Inc. (stock dividend), Wisconsin Electric Power, 6% preferred (quar.), Wisconsin Gas & Elec., 4 1/2% pfd. (quar.), Wood Alexander & James, Ltd., 7% 1st preferred (accum.), Wrigley (Wm.) Jr. Co. (monthly), Monthly, Monthly, Wyandotte Worsted, Extra, Yellow Cab, 6% pfd. (initial quar.), York County Gas, Zeller's, Ltd., common (increased quar.), 5% preferred (quar.), 6% preferred (quar.), Zenith Radio Corp., Zion's Cooperative Mercantile Institution, Quarterly, Quarterly, Quarterly, Quarterly.

x Less 30% Jamaica income tax. *Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax. ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax, 7%. a Less British income tax.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Apr. 10, 1946, Apr. 3, 1946, Apr. 11, 1946, Increase (+) or Decrease (-) Since. Rows include Gold certificates, Redemption fund for F. R. notes, Total gold ctf. reserves, Other cash, Discounts and advances, Industrial loans, Acceptances purchased, U. S. Govt. securities, Bills, Certificates, Notes, Bonds, Total U. S. Govt. securities, Total loans and securities, Due from foreign banks, F. R. notes of other banks, Uncollected items, Bank premises, Other assets, Total assets, Liabilities, Federal Reserve notes, Deposits, Member bank—reserve acct., U. S. Treasurer—gen. acct., Foreign, Other, Total deposits, Deferred availability items, Other liab., incl. accrd. divs., Total liabilities, Capital Accounts, Capital paid in, Surplus (Section 7), Surplus (Section 13b), Other capital accounts, Total liabilities & cap. accts., Ratio of gold certificate reserves to deposit and F. R. note liabilities combined, Commitments to make industrial loans.

United Corp. (Del.)—Plans Retirement of \$3 Preference Stock—William M. Hickey, President, told stockholders at the annual meeting held on April 10 that due to the opposition of this company the capitalization plan proposed by the management of the Columbia Gas & Electric Corp. was withdrawn in favor of a substitute plan which fully protects the common stockholders of Columbia.

United Drug, Inc.—Proposes Change in Name and Split-up in Shares—J. W. Dart, President, announced that at a meeting held April 6, the directors passed a resolution to propose to the stockholders that the name of this corporation be changed to United-Rexall Drug Inc.

United Fruit Co.—To Split-up Shares—The directors on April 8 voted to recommend to the stockholders that the company's capital stock be split 3-for-1 by issuing two additional shares of stock for each share now held and to call a special meeting of the stockholders to be held on May 29, 1946.

United-Rexall Drug, Inc.—Proposed New Name—See United Drug, Inc. above.

United States Rubber Co.—Registers \$40,000,000 Debentures—The company filed a registration statement with SEC April 11 covering \$40,000,000 2½% debentures due May 1, 1976. It is expected the debentures will be publicly offered in the near future by a banking group of 80 underwriters headed by Kuhn, Loeb & Co.

United States Television Manufacturing Corp.—Stock Offered—Willis E. Burnside & Co. on April 8 announced the offering of 99,000 shares of common stock (par 50¢) at \$3 per share. The issue has been oversubscribed.

Transfer agent, Colonial Trust Co., New York; Registrar, Guaranty Trust Co., New York. CORPORATION—Incorporated in New York in May, 1939. Corporation 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.

CAPITALIZATION—The capitalization of the company consists of 500,000 shares of common stock (par 50 cents). The original authorized capital stock was 150,000 common shares (par \$1) of which 110,000 common shares were issued and outstanding.

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PURPOSE OF ISSUE—Entire proceeds will be used to purchase additional test and production equipment, and to provide additional working capital for the corporation.

Table with columns: Comparative Income Statement Years, Ended Dec. 31, 1945, 1944. Rows include Contract billings, Cost of work billed, Selling expense, Operating profit, Other income, Total income, Deductions from income, Net profit, Provision for income tax, Net profit, Provision for reserve for contingencies, Balance surplus, Earned deficit Jan. 1, Earned surplus Dec. 31.

Utah Power & Light Co.—Redemption of 3¼% Bonds—The company on April 5 announced that it intends to redeem on May 8 next, at 104% and interest, all of its outstanding first mortgage bonds, 3¼% series due 1968.

Trust Co. of New York of an amount in cash sufficient to redeem all of the bonds called for redemption are dependent upon the consummation of financing arrangements which are now pending. This notice, accordingly, is subject to the receipt of said redemption moneys by said corporate trustee on or before May 8, 1946.

Vanette Hosiery Mills, Dallas, Tex.—Increases Stock—The stockholders on April 6 approved an increase of the capital stock from \$300,000 to \$600,000 through the declaration of a 100% stock dividend.

Walgreen Co.—March Sales 15.2% Higher—Period End. Mar. 31—1946—Month—1945 1946—3 Mos.—1945 Sales \$11,485,081 \$9,972,978 \$32,695,383 \$28,026,455—V. 163, p. 1484.

Walworth Co.—To Vote on Issuance of New Convertible Securities—At a special meeting called for May 2, the stockholders will be asked to authorize the issuance of convertible long-term debentures and convertible preferred stock of no par value.

Wayne Pump Co.—Earnings—3 Months Ended Feb. 28—1946 1945 Profit after all credits and charges except dividends from foreign subs. and Fed. income tax \$197,471 \$98,894 Divs. received from English subsidiary company 50,313 Total \$197,471 \$149,207 Estimated Federal income taxes 70,000 39,000

Westchester Lighting Co.—Earnings—Period End. Dec. 31—1945—3 Mos.—1944 1945—12 Mos.—1944 Operating revenues \$5,446,442 \$5,202,315 \$21,588,139 \$20,209,705 Operating expenses 3,188,062 3,113,722 11,610,682 11,046,814 Maintenance 430,526 624,574 1,594,218 1,749,169 Depreciation 610,000 610,000 2,350,000 2,350,000 Taxes, other than Fed. income 668,832 674,148 2,853,443 2,777,394

Western Auto Supply Co.—March Sales Higher—Period End. Mar. 31—1946—Month—1945 1946—3 Mos.—1945 Wholesale sales \$4,060,000 \$1,865,000 \$10,639,000 \$5,773,000 Retail sales 4,262,000 2,179,000 11,580,000 5,311,000 Combined sales \$8,322,000 \$4,044,000 \$22,219,000 \$11,084,000

Western Pacific RR.—Reapplies to ICC for Bond Issue—The company has reapplied to the ICC for authority to issue \$10,000,000 of first mortgage bonds. An ICC examiner had recommended that the original application be refused on the grounds that company had cash and liquid assets sufficient to pay in full \$10,000,000 of first mortgage 4% bonds without resorting to refinancing.

Western Union Telegraph Co.—New Gen. Attorney—John H. Waters, Assistant General Attorney, has been elected General Attorney to succeed the late Homer Brockett, who died on March 26.—V. 163, p. 1774.

Weyerhaeuser Timber Co.—Secondary Offering—Blyth & Co., Inc., on March 25 offered in a secondary distribution 10,000 common shares, at \$69½ a share, with a concession to dealers of \$1.50 a share.—V. 163, p. 1618.

Wilson Brothers, Chicago—Initial Dividends—The directors have declared an initial dividend of 20 cents per share on the \$1 par common stock, payable June 1 to holders of record May 15. The board also has declared a pro rata dividend (initial) on the 5% cumulative \$25 par preferred stock, covering the period April 2 to June 1, 1946.

Wilson Jones Co.—Earnings—6 Months Ended Feb. 28—1946 1945 Net sales \$2,953,000 \$2,844,000 Cost of goods sold and expenses 2,537,000 2,553,000

Table with columns: Comparative Balance Sheet, Feb. 28, 1946, 1945. Rows include ASSETS: Cash on hand and demand deposits, U. S. Treasury certificates and tax notes, Accounts and notes receivable, less reserve, Inventories, Post-war refund of excess profits taxes, etc.

Table with columns: Consolidated Profit Statement, 6 Months Ended Feb. 28, 1946. Rows include Net sales, Other income, Total income, Cost of products sold, Selling, administrative and general expenses, Research engineering expenses, etc.

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

Table with columns: Consolidated Balance Sheet, Feb. 28, '46, Aug. 31, '45. Rows include ASSETS: Cash on hand and on deposit, Marketable securities, Accounts receivable, less reserves, Claims for contract termination, etc.

Table with columns: Consolidated Balance Sheet, Feb. 28, 1946, Aug. 31, 1945. Rows include LIABILITIES: Notes payable—'V' loan, Accounts pay., accruals and res. for renegot., Federal taxes on income—estimated, less U. S. Treasury tax notes of \$794,498 at Feb. 28, '46, etc.

(F. W.) Woolworth Co.—Declares Extra Dividend of 50 Cents—To Redeem Balance of Debentures—

The directors on April 10 declared an extra dividend of 50 cents per share and the regular quarterly of 40 cents per share on the common stock both payable June 1 to holders of record April 20. Last year, four quarterly payments of 40 cents each were made.

The directors also voted to retire the balance of the 2½% sinking fund debentures in the amount of \$17,000,000 on the next interest date, July 15, 1946.

March Sales Off 6.8%

Period End. Mar. 31—	1946—Month—	1945	1946—3 Mos.—	1945
Sales	\$	\$	\$	\$
—V. 163, p. 1485.	40,000,689	42,911,839	106,979,618	105,905,169

Z. & F. Assets Realization Corp.—No Payments to Holders of Participation Certificates After Sept. 30—

Pursuant to an order of the Supreme Court, New York County, all holders of outstanding participation certificates series A are required to present their certificates for cancellation and surrender and the collection of any distribution payable, on or before Sept. 30, 1946 at the office of the Agent of the corporation, The New York Trust Co., 100 Broadway, New York 15, N. Y., and upon failure so to do, holders of said certificates will be forever barred from making any claim or collecting any distribution on said certificates.

Pursuant to the terms of the aforesaid order, all holders of outstanding participation certificates Series B and C are required to present their certificates for collection of the final distribution of 2% and the affixing of an allonge thereto, at the office of The New York Trust Co., on or before Sept. 30, 1946, and upon failure so to do, holders of said certificates will be forever barred from making any claim or collecting any distribution on said certificates.—V. 162, p. 1213.

York County Gas Co. — Annual Report—Financing Plan Approved—

A year ago company had outstanding \$2,700,000 capital stock, consisting of \$1,500,000 of 7% preferred stock on which dividends had been in arrears for several years, and \$1,200,000 of common stock.

At present company has outstanding \$600,000 common (\$20 par) and receiving dividends on a regular quarterly basis.

This simplified capitalization became effective, pursuant to a court order, on June 30, 1945. As of that date all of the former common stock was donated back without cost to the company and the former preferred stock was converted into the new common stock in the ratio of two shares of new common stock for each share of the old preferred stock. Simultaneously the company made substantial adjustments to its balance sheet, as required by the Pennsylvania P. U. Commission. Principal among these adjustments was a reduction of \$1,537,092 in utility plant account to restate that account at original cost when first devoted to public service. With these adjustments accomplished it became possible shortly thereafter to initiate dividends on the new common stock with a quarterly declaration of 50¢ per share payable Nov. 1, 1945. A like amount was paid on Feb. 1, 1946.

In connection with the plan of recapitalization, company is required (1) to reduce its funded debt at the minimum rate of \$100,000 annually until Jan. 1, 1953 or until the funded debt does not exceed \$2,000,000 and (2) to expend \$60,000 annually for gross property additions or for still further funded debt reduction until the funded debt does not exceed \$2,000,000. Until the funded debt actually reaches the \$2,000,000 amount, however, the annual minimum requirements are exclusive of bond retirements which may be accomplished out of the proceeds from any sale of physical property pledged under the mortgage or from any sale of the company's investment in common stock of Peoples Light Co. of Pittston or the (second) preferred stock of North Penn Gas Co.

During 1945 the funded debt was reduced by \$310,000 and \$60,409 was expended for gross property additions. At Dec. 31, 1945 the funded debt amounted to \$2,482,300. After deducting \$50,000 5½% series bonds called for redemption on March 1, 1946, the funded debt totaled only \$2,432,300.

As the market for public utility securities appears to afford a favorable opportunity to place the company's finances on a more satisfactory basis the directors have approved a tentative financing program which would retire all of the present debt and secure the necessary funds for the purpose from the following sources:

- (1) An issue of \$1,700,000 new first mortgage bonds.

(2) A bank loan of \$450,000 repayable in semi-annual instalments over a period of not more than seven years.

(3) Sale to Pennsylvania Gas & Electric Corp. of 3,660 shares (out of 6,660 shares now owned) of North Penn Gas Co. (second) preferred stock at \$85 per share. The gross proceeds of this contemplated sale would amount to \$311,100.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31

	1945	1944
Operating revenues—gas	\$1,218,094	\$1,183,465
Operations	664,137	625,134
Maintenance	60,565	63,589
Provision for depreciation	85,113	86,702
Provision for amortization of utility plant acquisition adjustments		25,742
General taxes	27,348	34,021
Provision for estimated Federal income taxes (no excess profits tax payable)	83,057	84,957
Net earnings	\$297,872	\$263,315
Other income	7,291	571
Gross income	\$305,163	\$263,887
Total interest deductions	146,653	157,666
Net income	\$158,509	\$106,221
Dividends paid	30,000	

BALANCE SHEET, DECEMBER 31, 1945

ASSETS—Utility plant, \$4,358,907; investments and special deposits, \$585,392; cash, \$282,637; U. S. Government securities, at cost, \$75,000; accounts receivable, \$93,969; materials and supplies, \$66,062; prepaid insurance, etc., \$6,096; deferred charges, \$113,583; total, \$5,601,646.

LIABILITIES—Common stock (par \$20), \$600,000; capital surplus arising from recapitalization, less charges, \$635,490; earned surplus since Dec. 31, 1944, \$115,537; long-term debt, \$2,482,300; current liabilities (exclusive of redemption and maturity of long-term debt), \$259,703; deferred liabilities, \$2,036; depreciation reserve, \$1,453,626; miscellaneous reserves, \$13,847; contributions in aid of construction, \$39,108; total, \$5,601,646.—V. 163, p. 698.

Byrnes Statement on UNO London Meeting

Truman submits report to Congress, along with covering letter

A report prepared by Secretary of State James F. Byrnes on the first meeting of the United Nations Organization, together with the Secretary's covering letter, were transmitted to Congress on March 19 by President Truman who, in his letter of transmittal told the legislators that the United States was obligated to do its utmost to implement and support the charter of the organization, as anything less would be a betrayal of those who had fought for a world at peace with security. Following are the complete texts of the President's message and of the letter of transmittal of Secretary Byrnes, as given in the Washington dispatch of the Associated Press:

President's Message

To the Congress of the United States:

I transmit herewith for the information of the Congress a copy of the report on the activities of the first part of the first session of the General Assembly of the United Nations in London, England, Jan. 10-Feb. 14, 1946, submitted by the Secretary of State to the President of the United States under date of March 1, 1946.

The participation of the American representatives in the actual establishment of the institutions provided in the charter of the United Nations, and in the initial work of the General Assembly regarding the urgent problems confronting the fifty-one members of the United Nations today is vital to all Americans.

The United States supports the charter. The United States supports the fullest implementation of the principles of the charter. The United States seeks to achieve the purposes of the charter. And the United States seeks to perfect the charter as experience lights the way. To do less than our utmost in this essential effort of peace-loving nations, whatever may be the obstacles and difficulties, would be a betrayal of the trust of those who fought to win the opportunity to have a world at last with peace and security, and well-being, for all. To do our utmost will be to give new and full expression to the meaning of "America" to the world.

I commend to the attention of the Congress the enclosed report as constituting the record, briefly told, of the part taken by our representatives in the progress so far made by the United Nations, now established and at work.

HARRY S. TRUMAN.

Byrnes's Letter

The President:

I have the honor to transmit my report on the activities of the delegation representing the United States at the first part of the first session of the General Assembly of the United Nations held in

voting procedure in the Security Council agreed upon by the United States, the United Kingdom and the Soviet Union, and subsequently China.

Shortly thereafter the meeting of the United Nations was called, and in a nine-week conference at San Francisco beginning April 25, 1945, unanimous agreement was reached upon the charter of the United Nations, which was signed on June 26 and immediately submitted for ratification. During the succeeding summer and autumn, a preparatory commission and its executive committee translated the terms of the charter into detailed recommendations for the establishment of the various organs of the organization. With the charter in effect Oct. 24, and ratified by all fifty-one members by Dec. 27, the General Assembly was called for Jan. 10 to take final action to bring the organization into being.

The United States representation at this first part of the first session of the General Assembly in London continued, as at San Francisco, to be broadly representative and non-partisan. It contained members both of the Senate and House of Representatives and officials of the various executive departments concerned, as well as important persons in the two principal political parties. The delegation, appointed by you with the consent of the Senate, was headed by me as senior representative until my departure on Jan. 25, and thereafter by the Hon. Edward R. Stettinus Jr., the representative of the United States at the seat of the United Nations, who also represented the United States on the Security Council. Senator Tom Connally, Senator Arthur H. Vandenberg and Mrs. Franklin D. Roosevelt also served as representatives. The five alternate representatives were Representative Sol Bloom, who served as a representative on the delegation after Jan. 25, Representative Charles A. Eaton, Mr. Frank Walker, former Senator John G. Townsend Jr., and Mr. John Foster Dulles. The United States was represented on the Economic and Social Council by the Hon. John G. Winant, Ambassador to the United Kingdom, who was appointed to serve during the organizing meetings of this council in London.

The representatives were assisted by five advisers, Mr. Benjamin V. Cohen, Mr. James Clement Dunn, Mr. Green H. Hackworth, Mr. Leo Pasvolksy and Mr. Adlai E. Stevenson; by a principal adviser, Mr. Alger Hiss, and by a number of highly qualified general and special advisers and assistants from the Departments of State, War and the Navy, and other parts of the government.

It was the constant effort of

each of the members of the delegation to carry out your general instruction to demonstrate the wholehearted support which the United States government was pledged to give the United Nations Organization. The devotion of all to the full discharge of the responsibilities of the delegation is commended more adequately by the record of accomplishment than it could be by words here.

I particularly wish, also, to voice the deep appreciation of the entire delegation for the exceptional efforts made by the British government and people, despite the shortage of supplies and housing created by the war, to provide every possible comfort and convenience for the great assemblage of delegates from many lands and to extend to us the hospitality and welcome for which the British Isles are famous.

The first part of the first session in London was intended to be primarily organizational. Its main purpose was to set up the various organs of continuing collaboration provided for in the charter; it was not anticipated that many matters of substance would be considered at the same time as the work of establishment was being undertaken. It was felt that substantive problems could be handled in a more orderly and effective way, after careful preparation, in the second part of the first session.

However, the profound dislocations which the war had caused throughout human society permitted no such systematic development. The organization was confronted even before it was organized by problems of two types: First, broad problems of concern to many states or to the whole world, such as the food crisis, the control of atomic energy, trade and employment, health, and refugees; and second, specific problems such as Spain and the country problems dealt with by the security council concerning Iran, Greece, Indonesia, Syria and Lebanon. Constructive practical actions had to be considered and agreed upon. These circumstances demonstrated in fact how thoroughly justified had been the long-held feeling that it was imperatively urgent to establish the United Nations Organization at the earliest possible moment.

It is difficult and even hazardous to attempt an immediate assessment of such a large undertaking which inevitably covered many subjects and touched upon wide and complicated considerations. I believe, however, and I think my views are widely shared, that these unexpectedly hard tests encountered even before organizing problems could be solved were met with courage, with success, and with hope for the future. The organization was effectively established and substantive prob-

lems were faced with frankness and resolution. The participating nations demonstrated by their firmness of expression in the discussion, the weight they attached to the organization and to the decisions reached.

We have taken a constructive step on the long road to peace and all that peace can bring to man. That step, though a modest one, has been strong and sure. The next one can take us further. How well we can advance on the way will depend, as I said to the Assembly on Jan. 14, upon the support given the United Nations by the governments and peoples which compose it. Their support should be forthcoming because their common interests far outweigh any conflict in interest that might divide them.

The United Nations is now a going concern. Its principal organs and their working bodies have begun to function. The general area of its home site in the United States has been fixed, and its permanent staff is even now arriving on our shores to establish the temporary headquarters in New York City and to plan for the permanent headquarters in the area of Westchester and Fairfield counties. The rhythm of regular activities and meetings is beginning.

During the meetings in London, the following organs and suborgans provided for in the charter were duly established:

The General Assembly, the meeting at least annually of all member states, elected its officers, approved its provisional rules of procedure, and in thirty-three public plenary sessions served both as a constituent body to call into being the other organs and as a deliberative body to discuss matters of general policy and interest.

The Security Council, the organ composed of eleven members, with primary responsibility for the maintenance of international peace and security, and so organized as to function continuously, was confronted almost immediately with problems concerning Iran, Greece, Indonesia, Syria and Lebanon, and dealt with them as well as with certain organizational matters in twenty-three meetings.

The Military Staff Committee, the military body consisting of the Chiefs of Staff of the five permanent members of the Security Council or their representatives, which is to advise the Security Council on all military matters, took the necessary steps to organize itself and is ready to proceed to substantive work as directed by the council.

The Economic and Social Council, a principal organ composed of eighteen members offering great possibilities for the ad-

under existing laws. Such opinion will be furnished to the purchaser without charge. No bids will be considered offering to pay less than par plus accrued interest...

TEXAS

Canadian, Tex. Bonds Voted and Defeated—The following bonds amounting to \$104,000 were favorably voted at the election held on March 26: \$74,000 sewer bonds. At the same time the park bonds amounting to \$20,000, failed to carry.

above offered, and \$66,000 is to cover the refunding of outstanding bonded indebtedness on an existing dormitory and cafeteria known as Mayo Hall. The new dormitory construction bonds were authorized at a meeting of the Board of Regents of the State Teachers Colleges of Texas, held in Austin on Feb. 8 and 9, 1946.

First National Bank, St. Paul, J. M. Dain & Co., McClung & Knickerbocker, and Moroney, Beeissner & Co., jointly. For \$2,550,000, 1 1/4s. 100.589 (Net interest cost 1.19%). Shields & Co., Laurence M. Marks & Co., Commerce Union Bank, Nashville, Gruntal & Co., Harvey Fiske & Sons, Mullaney, Ross & Co., J. R. Williston & Co., Allison-Williams Co., and Dempsey & Co., jointly. For \$2,150,000, 1 1/4s, and \$400,000, 1s. 100.057 (Net interest cost 1.20639%).

Maverick County Water Control and Improvement Dist. No. 1 (P. O. Eagle Pass), Texas Bond Issue Approved—An issue of 4% refunding bonds amounting to \$50,000 was approved recently by the Attorney-General. Mineral Wells, Texas Bonds Purchased—An issue of series of 1946, 4% airport refunding bonds amounting to \$35,000 was purchased recently by the Louis B. Henry Investments, of Dallas. Dated March 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas. Newton, Texas Bond Sale Details—In connection with the sale of the \$114,500 (not \$120,000) electric light and power system improvement bonds to the Ballard-Hassett Co. of Des Moines, as noted here, it is now reported by the City Secretary that the bonds were sold as follows: \$78,000 maturing Jan. 15, 1952, \$6,500 in 1953, \$7,500 in 1954 to 1957, \$8,500 in 1958 and 1959, \$1,500 in 1960, as 4 1/4s, and \$36,500 maturing Jan. 15, 1970 in 1961, \$8,500 in 1962 and 1963, \$9,000 in 1964, and \$3,500 in 1965, as 3 3/4s. Overton, Texas Bond Sale—The following bonds amounting to \$100,000 and offered for sale on April 6—v. 163, p. 1627—were awarded to the Columbian Securities Corp., of Texas, of San Antonio: \$75,000 water and sewer system bonds. Denomination \$1,000.

Due \$5,000 Jan. 15, 1952 to 1966. 25,000 hospital bonds. Denominations \$1,000 and \$500. Due Jan. 15, from 1948 to 1951. Dated Jan. 15, 1946. These bonds were authorized at the election held on Feb. 23. Raymondville, Texas Bonds Offered for Investment—The Ranson-Davidson Co., Inc., of Wichita, is offering for general subscription \$300,000 2 1/2% coupon water works and sewer systems improvement revenue bonds, Series 1946, at prices to yield from 1.25% to 2.30%, according to maturity. Denom. \$1,000. Dated March 1, 1946. Due on March 1 as follows: \$4,000 in 1949; \$7,000, 1950 and 1951; \$8,000, 1952 to 1957; \$9,000, 1958 to 1961; \$10,000, 1962 to 1966; \$11,000, 1967 to 1969; \$12,000, 1970 to 1973; \$13,000, 1974 to 1976, and \$14,000 in 1977 and 1978. Prin. and int. (M-S) payable at the Chase National Bank of New York City, or the First National Bank of Raymondville, at the option of the holder. Legality approved by McCall, Parkhurst & Crowe, Dallas, and by the Attorney General of the State of Texas. Sunray, Texas Bonds Voted—At a recent election the voters are said to have approved the issuance of the following bonds aggregating \$137,000: \$64,000 water works; \$61,000 sewer system, and \$12,000 city hall and fire station bonds.

UNITED STATES

Federal Public Housing Authority

Numerous Local Housing Units Seek Bids on \$14,545,000 Temporary Loans—Sealed bids have been invited by 15 local housing authorities for a total of \$14,545,000 temporary loan notes. The dates, maturities and other details of all of these note offerings are shown in the tabulation below:

-Bid Opening April 30, 1946

(Notes dated May 21, 1946 and maturing as indicated)

Table with 3 columns: Local Authority, Amount, Maturity. Includes entries for Atlantic City, N. J., Contra Costa County, Calif., Dallas, Texas, Denver, Colo. (City & County), Dothan, Ala., Hartford, Conn., Johnston, Pa., King County, Wash., Pittsburgh, Pa., Sacramento, Calif. (City), Sacramento, Calif. (County), Selma, Ala., Southwest Georgia Reg. (Thomasville), Superior, Wis., Tarrant, Ala.

NOTE:—Issues below were sold on April 9. For details see next page. (Notes dated April 30, 1946 and maturing as indicated)

Table with 3 columns: Local Authority, Amount, Maturity. Includes entries for Brownwood, Texas, Burlington, N. J., Camden, N. J., Greenville, S. C., Hamtramck, Mich., Holyoke, Mass., Houston, Texas, Lakeland, Fla., Los Angeles, Calif. (City), Mesa, Ariz., Mississippi Reg. No. 1 (Tupelo), Moline, Ill., Montgomery County, Pa., New Orleans, La., Rock Island, Ill., Seattle, Wash.

\$26,567,000

Public participation in the temporary financing of the USHA program which is now being administered by the Federal Public Housing Authority with all the powers, duties and functions formerly exercised by the USHA, was initiated about five years ago, with the first sale of local authorities' notes. In all, \$2,162,467,000 of these notes have been placed through public competitive sale. Of this total amount of temporary loan notes sold, about \$1,932,927,000 have been retired and there are now outstanding approximately \$229,540,000. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPHA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPHA-aided projects.

