# MONDAY <br> 㽗R 151940 <br> Financial Chronicle <br> Reg. U. S. Pat. Office 

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

Abbott Laboratories-Listing of Common SharesThe New York stock Exchange has authorized the listing of 89,958 additional commo shares (no par on official notice or ssmaking
nursuant to a pilit-up on the pasis of two shares for on making The change of outstanding common shares will be by way of
 shatiou or surphus of corporation inasmiuch as no amount will be
capitial or
transferred from surplus account to ine capital account in contransferred from
nection therewith:

CONSOLDATED INCOME STAŢEMENT YEAR ENDED DEC. 31, 1945 | Net sales - |
| :--- |
| coist of products soid (incl. shipping exps. \& branch rents) |
| 10 |


Operating profit-

$\$ 9,873,714$
235,126
Total income -
Cost of
reitrement plan
( $\$ 264,711)$ \& other employee benefits Miscellaneous deductions $\xlongequal[\substack{\text { S10,108,240 } \\ 384,173}]{ }$
 other contingencies. -
Net profit $\xrightarrow{350,000}$


## Divatal surplus

 $\longdiv { \$ 9 , 8 5 5 , 2 7 1 } 1 2 0,200$Dividends paid on cumulative preferred stock-------
Balance surptus at Dec. 31,1945 - $\qquad$ $\$ 7,865,363$ Note-Provision for the depreciation of property, plant, and equip-
Consolidated balance sheet dec. 31, 1945
ASSETS-Cash, $\$ 3,888,504$; marketable securities, incluaing U. S:
 Claims under terminated war contracts, $\$ 331,959$; inyentories, s13,573,-
$388 ;$ alcohol tax diawback due from U. s . Government, $\$ 455,598$; other assets, si,022,462; property, plant, and equipment (after reserves for



LIABIIITIES-Due banks (including notes of si73,508) by foreigi branch and ssubsidiaries, $\$ 323,936 ;$ accounts payable and acerued ex-
penses, $\$ 2,831,431$ due to trustees of employees' saving fund, $\$ 781,409$;





Abitibi Power \& Paper Co., Ltd.-Books Closed-
Transfer books for the $7 \%$ cumulative preferred shares, the $6 \%$, It is expected that the plan of reorganization will become effective
or the 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-
Sates
Alabama Power Co.-Earnings-
12 Months Ended. Feb. $28=$

mostion of or depreciation
Geieral taxes acquision adjustments:-
eederal income
Cross income
aterest on long-term debt -
Imort. of debe disct. prem and expense
ther deductions -
Net. incómé
Dridends on
putrop, to on pecial property stock
Balance.


SPECIALIST IN
HLORIDA \& NEW JEIRSEY Municipal Ronds MUNICIPAL DEPARTMENT
CALLEN \& COMPANY 8 BROAD STREET NEW YORE 4, N. Y.

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 at aeeting 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-tor-share basis offered right to exchange their stock on a preferred stocks were ror the new $4.20 \%$ preterred stock: In addition, holders of the $\$ 7$
prefered received $\$ 10$ in cash for eaeh share and holders of all three classes of the the old stock receelved cash chat dividend adidustments. Merrill Lynch, Pierce, Fenner \&\& Beane was dealer-manager and



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| 2054 |

Condition Statement of Member Banks of

2057
March Civil Engineering Construction
Fisures

Aireon Mfg. Co.-Has Large Juke Box OrdersIti is announced that the corporation's distributors have already placed orders amounting to nearly, $\$ 30,000,000$ for ts juke boxes, There me now sor estaphished compandustry to the indust The first of its electronic phonographs came off the company's
assempis pines during the midde part of February. $-7.46,8.2149$.

## ELECTRONICS RAILS

 InDUSTRIALS Kobbé, Gearhart \& CompanyMembers New York Security Dealers Assocta
45 NASSAD STREET, NEW YORK \&

[^0]Alexander Smith \& Sons Carpet Co.-Registrar-
The chase National Bank of the City of New York has been ap-
ointed registrar for the common stock (par $\$ 20$ ) and cumulative referred (par s100), See V. 163 p. 1853

Allied Chemical \& Dye Corp.-Secondary OfferingA secondary distribution of b0,000 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 Solyay American Corp. in Allied Chemical \& Dye Corp. common stock. The sale was made witli a view to achieving greater diversification in Solvay American's investments. - V. 163, p. 1557.

AllianceWare, Inc.-Rreferred and Common OfferedOffering 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.
UVon completion of the financing, the company will have out-
standing 12,000 shares of $\$ 2.50$ preferred stock and $99 ; 000$ shares of common stock. Proceeds from the sale of preierred stock will be used to redeem
an issue of 1,00 shares of $6 \%$ preeerred capital stock and for other Alton RR.- Bondholaers to be Polled-
See Gulf, Mobile \& Ohio RR. below.-V. 163, p. 1717.
Aluminum Co. of Ameriea - Exchange Offer to be Made to Preferred Stockholders-
The company has announced that it will exchange seven shares of
 The purpose of the offer is to rexuee the number of shares of pree
ferred stock outstanding through the (issuance of previously author-

 ferred stock to be exchanged dimting this peried to 450,000 shares of of preferred stock outstanding. In the event the limitation of the

 exchange the company reserves the , right to resoind the exchange offer
in tis entirety. At was alse annourced by the company that it has no present in-
ention to undertake to refund or redeem the entire issue of preferred stock during the year 1946, atthouggit it does reserve the right ta
extend the exchange offer for a period or periods not exceeding 20
 646.

Amerada Corp-Plans to Split Capital Stock 2-for-1Increases Dividend-
The directors on April 4 decicied to recommend to .stockholders, corporations capital stock.
It is expected that after the proposed spit the new stock will be The directors also declared a civifidend of $\$ 1$ per share, payable Aperil $3^{\circ}{ }^{\circ}$ to stockhoiders of record Aptil 15 . The previous payments

American Airlines, Ine-Stock Offered-Emanuel, Deetjan \& Co, and Lehman Bros. headed a nationwide group of 116 underwxiters that offered publicly April 11 211,000 shares of common stack ( $\$ 5$ par) at $\$ 90$ a share. shares being ffered are issued and outstanding and are not being offered by the company. They are being sold not being offered by the company. bey are belng sold by Aviation Corp, which owns beneficially 262,538 shares, on approximately $20.3 \%$ or American Airines,
Inc., common outstanding, in order to comply with an inc., common outstanding, of the Civil Aeronautics Board directing that on order of the civil. Aeronautics Board directing that on exceeding $4 \%$ of the total voting stock of the company outstanding.

## DIVEIRSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

## HUGH. W. LONG and COMPANY

48 WalL Street
634 SO. SPRING ST.
LOS ANGELES S4


New President of Unit-
At the request of the War Department, Sumner Sewall, Presicient of American Overseas Airlines and former Governor of Maine, has
been released to take over an undisclosed assignment. $C$. Smith, Chairman of American Airlines. Inc., the parent company, has been Harold R. Harris, Vice-President and General Manager of AOA,
replaced Mr. Sewali 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 replace C. W. Jacos,
p. 1854 .
The company announced on April 4 that it has contracted to purchase the Progressive Foundry Works, Inc., of
the sale is approved by stockholders of Progressive, the new property the sale is approved by stockholders of Progressive, the new croperder
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 ContractsOf $\$ 300,000,000$ of wartime manufactures undertaken by this com pany from Jan. 1,1942 , to Dec. 31, 1945, al but 80 contracts in
volving less than $\$ 500,000$ have been sucessfully terninated, D . W . Figgis, President, announced on April 5, Mr. Figgis believed tha books could be closed on the remaining war business by une
Delay in settling a small proportion of the contrats has been due, it was sald, ehiefly to time consumed in coordinating Although scores of special military products were manufacturd 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 an-
other made ammunition containers, are also expected in the next 90 other made ammunition containers, are also expected in the next 90
days. Ansther subsidiary Grganized to develop and manufacture steel
cases for $50-$ caliber ammunition has previously terminated its affairs. cases for 50 -caliber
-V .163, p. 1021

$\begin{array}{llllll}\text { common stock for } & 1,855,595 & 1,054,945 & 12,127,571 & 10,648,531\end{array}$ sidiaries had been amortizing in their tax returns, over five-year subriods, amounts aggregating $\$ 22,130,668$, representing the cost of certain
facilitiles which were certified by the War Department as necessary in the war eftert. The subsidiaries had not been recording this amortiza-
tion 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 TThe 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 funded debt retired. A portion of the unamortized debt discount and
expense end redemption premium equal to the amount of the tax
reduction has been included in income deductions.-V. 163, p. 1558.

[^1]If the transaction is consummated, the company will become the
sixth division of American Home Fods, Inc., which last year became
a subsidiary operating company of American Home Products Cone 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 Co. (Mass.), or (b) the exchange, assignment, conveyance and de-
livery to tiae corporation of all of the property and assets of Joseph the ascung its goodwil and business as as

American Metal Products Co.-Stock Offered-Mention was made in our issue of April 8 of the offering on Aprin 2 of 15 , 00 Whating, common stock ( $\$ 2$ par) at The stock is being sold by certain stockholders. Further details follow
HISTORX AND BUSINESS-Company was incorporated in Michigan
wec. 19,1928 . Business is the manufacture and fabrication of wec. 1 ed steel tubular parts and tubular and stamped welded assemblies
which which are sold to the automotive industry. These products include
axle tubes, torque tubes, tubular seat frames and parts,
cross cross members, rear license plate brackets, hood link and bracket
assemblies, hood lamp bracket and fender assemblies, rear lamp, brackets, engine supports, headamp ball rings, stab bars, and axle housings.
retainer supports, bumper impact brease 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 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 As a result of experience acquired during the war period, the company is now in a position, with new machinery and equipment which hany
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 and trucks, except for military use, was halted. During 1942 the company converted its facilities to the production of essential military the
products and during the war received and accepted orders wards of 50 durfing the war
Upon the termination of the war, the company commenced to re-
convert to normal peacetime operations. This required the rearrange ment of the company's plants; removal of government-owned machinery and equipment, reinstallation of the company's own machines and and tools, an of which were carried through as expeditiously as
and
possible. The cancellation of the compan'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.
CAPITAAJZATION-T
1946, was as follows: $\begin{array}{lrl}\text { 1946, was as follows: } & \begin{array}{c}\text { Authorized } \\ \text { Common stock ( } \$ 2 \text { par })\end{array} & \begin{array}{c}\text { Outstanding } \\ 429,960 \text { shs }\end{array}\end{array}$ Prior to amendment to the articles of association, Feb. 7, 1946,
authorized capital consisted of 60,000 shares of common stock $(810$ par, of which of the amendment, the stockholders of the company
At the time of
authorized the is common stock in exchange for each one share of the previously out-
standing sio par value common stock, and $\$ 322,470$ was transterred
from from capital surplus and earned surple exchange.
stock account in connection with such exital of shares of common stock to be purchased by each are as follows:
 R. S. Dickson \& Co., Inc.. 6,500
INCOME STÄTEMENT FOR CALENDAR YEAR
 Tctal
Cost of products sold----
Selling, admin. and general exps. Cnaritable contributions Pofit before taxes
Normal income tax and surtax
Excess'profits tax, less credit
Net profit $\qquad$

$$
\begin{array}{r}
\$ 72,0 \\
250,0 \\
126,0 \\
\hline \\
\hline 346,0 \\
322,4
\end{array}
$$

\$1,550,336 \$1,354,103 -T. 163, p. 185

| 10,626 | 19,571 | 5,038 |
| :---: | :---: | :---: |
| \$7,692,230 | \$11,355,840 | \$9,346,082 |
| 6,536,798 | 9,334,792 | ${ }^{7,591,463}$ |
| 352,200 |  |  |
| 5,290 | 10,053 | 2 |
| 880 | 2,500 |  |
| \$722,056 | \$1,550,336 | \$1,354,103 |
| 250,000 126,00 | ${ }_{815,464}^{248,84}$ | 621,975 |
|  |  | ${ }^{5485.818}$ |
| 322,470 | 322,470 | 322,470 |
|  |  |  |
| al reasons it is not always anies in exact alphabeticalalways as near alphabetical |  |  |

American President Lines, Ltd.-New VesselsThe frrst cruise ships to be built since Pearl, Harbor, the "S. S. Pres
dent 'dent lines, winl be the first' vessels to prowde "pushhbutton", sleepp Arrot Sleeper Corp., announced on April 8 . ${ }^{\text {a }}$. California, and are ex The new ships are being built in Alameda, California, and are es.

## American Propeller Corp--Sale of Plant-

(The) American Sugar Refining Co. (\& Subs.)-Annual Report-
Calendar Years-

Profit from operation
Interest and dividends
Total income _ . . $\quad 7,364,921 ~ \widehat{10,282,531}$
Provision for U. S. and Cuban income taxes
(no excess protits tax)
2,825,000
Net profit for the year
Common dividends
Dividends on priferred stac
Earnings per common shar
$\$ 2$ Includes provisions for depreciation of $\$ 2,070,000$ in 1945 and sion, earnings per share amounted to $\$ 5$ per share

 Accounts payable, including processing taxes
Reserve for S , and cuban income taxes
Accrued wages, social security taxes, etc.... Dcciviends payable
Reserve for war contingencies
Pension fund reserve---
Sundry reserves for insurance and contingencles $7 \%$ cumulative preferred stock ( $\$ 100$ par value)
Common stock ( $\$ 100$ par value) Common stock
Total $\qquad$ After deducting depreciation and amortization reser
031 in 1945 and $\$ 50,435,570$ in $1944 .-\mathrm{V} / 161$, p. 1534.

$131,191,142$
$\begin{array}{ll}3,763,532 & 6,183,990\end{array}$

| $3,763,532$ | $\mathbf{6 , 1 8 3 , 9 9 0}$ |
| :--- | :--- |
| $2,999,429$ | $4,337,267$ |
| 1,9299975 | $1,613,542$ | $\begin{array}{cc} & 17,574,729 \\ 7 & 14,270,411 \\ 1 & 2635,993\end{array}$


its senior securities program of such company for the refinancing of commence in 1 194 with the eefunding
of its $41 / 2 \%$ and $5 \%$ bonds with $3 \%$ bonds, effecting a gross of its $41 / 2 \%$ and $5 \%$ bonds with $3 \%$ bonds, effecting a gross reduction

COMPARATIVE INCOME ACCOUNT (COMPANY ONLY) Calendar Years-
Earnings from West Penn Elec. Co. and subs.: Interest
Dividends
rom direc rom directy owned waterworks operating
subsidiaries: $\$ 3,725$
$1,481,832$ $\$ 383$
$, 015,939$ Interest Dividends and int. Income from subs. no
longer owned or in liquidation

145,134

$1,670,295$ | longer owned or in liquidation................. |
| :--- | :--- |
| Other income |
| 108,046 |

156,379
$1,628,523$ 237,465
25,883

```
Total earnings
Other interest-
```

| $\$ 3,439,339$ |
| :---: |
| 703,032 |

Net inco
Dividends
deductions

## $\$ 1,954 ; 828$ $1,199,208$

##  <br> 



## Reclassiified for purposes of comparison.

BALANCE SHEET, DEC. 31,1945 (COMPANY ONLY) ASSETS-Security and notes of subsidiary companies, $553,486,613$;
 U. S. Government securities, at cost, \$90,000; tax refund receivable companies, st50,549; ; accrued interest and dividend receivable from
 amortized diebt discount ant
$\mathbf{s i}, 255$; total, $\$ 62,859,434$. LIABELTIES- Notes payable to banks, due Dec. 28, 1947, s10,-
 income, s173,941; Interest, accrued, s1,455; dividind declared on pre-

 earned surplus of American Virginia), predeeessor, $\$ 1,969,101$; earned surplus of Ameri
Works and Electric $\mathbf{C o . ,}$ Inc., $\$ 6,133,314 ;$ total, $\$ 62,859,434$.
comparative consolidated income account


Num

##  <br>  <br> Operating income

Gross income
Interest
Interest charged to construction......................
Amort. of debt discount, premium (net) and

 Debi discount, premium and exp. chgd. off-.--
Portion of loss on sale of transportation prop-
erties- equivalent to tax reduction resulting from such sale
Preferred dividends.

## Minority interests- Míscellanequs deduc

$\ddagger 7$
 Restated. †Equivalent to 61 cents per share for 1945 and 69 cents
per share for 1944 on the common stock after preferred dividends.
tReduction in Federal taxes on income due to amortization on a $\pm$ Reduction in Federal taxes on income due to amortization, on a
shortened basis, of certain facilities under Necessity Certificates issued shortened basis, of certain facilities under Necessity Certificates issued
by the Federal Government. Such reductions will not be available in
net by the Fe
the future
CONSOLIDATED BALANCE SHEET, DEC. 31, 1945
ASSETS.-Property, plant and equipment, $\$ 367,433,567$; excess of carring value of the investments of the company, and of its sub-
sidiories in securities of their respective subsidiaries over the under-
 securities of Community Water Service Co., a non-consolidated sub-
sidiary, including those pledged by a subsidiary to secure a bank loan,
$\$ 1,592,377$; investments in and advances to associated and other non$\$ 1,592,377 ;$ investments in and advances to associated and other non-
consolidated subsidiary companies, and miscellameous investments, less reserves, $\$ 2,390,327$; loans to superannuated employees secured by life
insurance policies, $\$ 170,970$; cash in banks and on hand, $\$ 16,512,240$; insurance policies, $\$ 170,970$; cash in banks and on hand, $\$ 16,512,240 ;$
U. S. Government securities, at cost, $\$ 16,421,063 ;$ tax refunds receiva. Se from U. S. Government, $\$ 3,290,747$, special deposits with trustees
and others. $\$ 987,001$ accounts receivable from non-consolidated suband others, $\$ 987,001$ accounts receivabie from non-consoidated sub-
sidiaries, $\$ 188,859$ accounts receivabie (net) $\$ 5,597,429$, operating
and construction materials and supplies and applince merchandise, at cost or lesss $\$ 4,226,061$; prepaid insurance, taxes, etc., $\$ 285,012$, pre-
paid royalties on coal properties, $\$ 356,44$; unamortized debt discount,
premium (net) premium (net) and expense, $\$ 6,105,128$; unamortized commission,
redemption premium and expense on capital stock, $\$ 313,088$; other redemption premium and expense on capital
deferred charges, $\$ 456,612 ;$ total, $\$ 450,171,880$.
LIABIITIIES-Long-term debt of subsidiaries, $\$ 174,350,000$; preferred capital stocks of subsidiaries, $\$ 92,489,750$; premium on preferred capital stocks of subsidiaries, $\$ 555,639$ notes payable to banks, due
Dec. $28,1947, \$ 10,000,000$; notes payable to banks (current), $\$ 160,000$; Dec. 28, $1947, \$ 10,000,000$; notes payable to banks (current, $\$ 160,000$,
accounts payable to non-consolidated subsidiaries, $\$ 224,503$; accounts
payable to others. including payrolls of $\$ 562,035, \$ 3,529,781$; taxes payable to others, including payrolls of $\$ 562,035, \$ 3,529,781$; taxes
accrued, including Federal taxes on income, $\$ 11,599,433$ interest
accrued, $\$ 1,629,685$; preferred dividends accrued, $\$ 172,492$; dividends
declared on preferred stocks, $\$ 1,179,583$; customers' deposits, $\$ 1323.548$ declared on preferred stocks, $\$ 1,179,583$; customers deposits, $\$ 1,323,548$;
long-term debt of subsidiaries due in $1946, \$ 16.000$ other current and accrued liabilities, $\$ 326,191$ undetermined liability for Federal taxes
 $\$ 2,630,092$; reserve for cleims and other purposes, $\$ 716,170 ;$ contribu-
tions in aid of construction; $\$ 2,114,179 ;$ minority interests in common stocks and surplus of subsidiaries, $\$ 2,094,016$; first preferred stock
$(199,868$ shares, no par), $\$ 19,986,800 ;$ common stock $(2,243,105$ shares, This refinancing of Dotomac Edison Co. has effected a gross reduc-
tion of $\$ 182,200$ in its annual preferred stock dividend requirements
ne par, $\$ 23,431,050$; capital surplus, $\$ 1,349,466$; earned surplus, in-
cluding earned surplus of predecessor company, $\$ 29,894,101$; total,
$\$ 450,171,880$. Electric Power Output -
Power output of the electric properties of this company for the Power output of the electric properties of this company for the
Week ending April 6,1946 totaled $74,981,000 \mathrm{kwh}$, a decrease of $11.7 \%$,
under the output of $84,902,000$ kwh. for the corresponding week of Hearing on Plan Adjourned-
The Securities and Exchange Commission adjourned April o until
May 14, hearings on two plans of company. One plan calls for liquiMay 14 , hearings on two plans of company, One plan calls for liqui-
dation of the company, the other for segregation of its various business activities,
James. $E$. Rely and Morris Forer, representing common and preferred stockholders, respectively, of a subsidiary, Community Water
Service, co., said they planned to see)s amendments to American's
plans.-v. 163, p. 1855.

American Woman's Realty Co., Inc.-Name ChangedThe stockholders voted at their annual meeting to change the
name of the company to the Henry Hudson Hotel Corp. The change, was change their certificates.
William C. Scott has
the corporation and John A. Morris, Vice-President and Secretary of The company's annual report showed a net profit of $\$ 76,931$
ast year, compared with $\$ 113,734$ in 1944 .-V. 161, p. 1194 .

## Angerman Co. Inc,-March Sales Off $5.3 \%$ -

Period End. Mar. 31-_ 1946 -Month-1945 $\quad$ 1946-2 Mos.-1945


Associated Development \& Research Corp,-Common Stock Offered-Smith, Barney \& Co. are-offering 89,000 shares of common stock (par $\$ 1$ ) at $\$ 3$ per share
Registrar, Continental Bank \& Trust Co.
agent, Manufacturers Trust Co., New York.
ORGANIZATIO Wallach and Irving - Corporation is a corporation formed by robert $\mathbf{S}$, corporation acquired the business and assets (excluding cash and ac-
counts recivable) of Associated Engineering \&i Research Companies, a partnership consisting of Robert S. Wallach and Irving D. Warlach, in
exchange for the issuance of and delivery by the corporation of
180,000 shares of fully paid, non-assessable capital stock of the

and assets so acquired by the corporation consisted. principilly of which had a value, in the judgment of the board of directors, of at
least $\$ 180,000$. The corporation also acquired from Robert S. Wallach all his right,
title and interest in and to United States Patent Application No title and interest in and to United States Patent Application No ing Machine" in exchange for the issuance and delivery by the composa.
tion of 17,500 fully paid, non-assessable shares of the capital stock N. YUSINESS-Corporation has its principal office at leases laboratory equipment and a shop covering approximately 3,000 square feet of floor area at 60 Dey Street, New York The corporation intends to continue and expand the business and
activities of the partnership which included: (1) Development and
research services, (2) inventions and licenses, and (3) precision model resear

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock, par value $\$ 1$ per share $\quad \begin{gathered}\text { Authorized }\end{gathered}$ Outstanding PURPOSE-Assuming that all of the shs. offered are sold, the net proceeds to be received. will be approximately $\$ 240,000$ before deducting
the expenses of this offering. Of such net proceeds and the proceeds the expenses of this offering, of such net proceeds and the proceeds
of a previous offering it is presently estimated that approximately of a previous offering it is presently estimated that approximately
$\$ 40,000$ will be expended for machinery and equipment. The remainder
of such net proceeds will be available for the development of patents

Associated Gas \& Electric Corp.- $75 \%$ of Bonds Ex-changed-
1940 has been exchanged entire issue of $8 \% 8$-year gold fonds due $41 / \%$ conertible debertures of eral Public Utilities Corp, according s, tg an announcement by W, $R$.
Porter, Treasurer of the latter company. Under the plan of reorganization of Associated Gas and electic Co. and Associated Gas and
Electric Corp., which became zeffective Jan. 1 holders of these bend are entitled to receive, in exchange for each $\$ 100$ in principal amount
held, a principal amount of the new debentures and cash aggregating The debentures are convertible into General Puilic Utilities com-
The
mon stock, listed on the New York Stock Exehange, at the rate of mon stock, listed on the New York Stock Exehange, at the rate of
5.90 shares for each $\$ 100$ principal anount of debentures. In a no-
tice to holders of the not yet done so deposit their securities prgmptly with the exchange
agent, City Bank Farmers Trust Co, New York, Mr. Porter points out that in order to exercise the conversion privilege, these holders bentures may be called at 105 on or before Jan, 1,1947 , and there-
after at decreasing rates. The right to convert terminates on the ree
demption date,-V. 163, p. 306.
Associated Public Utilities Corp.-Sale ApprovedRichard A. Lumpkin, President, announces that the stockholders on
April 10 approved by a yote of 65,379 to 300 transfer of all of the corporation's assets to General Telephone Corp. These assets include
two telephone operating companies, Ohio Standard Telephone Co, and General Telephone Corp, will also acquire the sole of General Telephone corp. will also acquire the stocks of three water
Sepperties, one in Jackson, Ohio, one in Frankfort, Ind. and one in
Send. Ind. Officials of General Telephone Corp. state that the property of
Ohio Standard Telephone Co. serving about $25 ; 000$ telephones through 17 i exohanges siny Ohitoz can well be Integrated-with those of General
Telephone Corp,'s subsidiary Ohio Associted Telephone Corp.'s subsidiary, Ohio Associated Telephone Co., which
now'serves about 31, 000 telephones, Likewise, the operation of the
Ashland Home Telephone Co.'s property serving Ashland Home Telephone Co,'s property, serving about 15,000 tele-
phoues through its Ashland, Ky, exchange and 16 other exchanges
in Kentucky, can well be integrated with those of General Telephone in Kentucky, can well be integrated with those of General Telephone
Corp.'s Kentucky subsidiary, Lexington Telephone Co., which now
serves about 22,090 telephones.-v. 163, p. 1418.

## Atchison Topeka \& Santa Fe Ry.-Promotion-

Clarence Re Tucker, Acting General Manager of the Coast Unes,
has been appointed Assistant vice President with headquarters at
 Earie E. Mccarty, General Manager or the Coast Lines, who has
been on eave of absence while serving as director of the Railway
Transport Department or the office of Defense Transportation in


Atlas Imperial Diesel Engine Co.-Plans to Offer New Preferred Stock and Split-Up Common SharesThe stockholders will vote at the annual meeting April 19 on the

[^2]create a nery class of cumulative preferred stock s10 par value, of
which 300,000 shares would be authorized and 150,000 shares issued mid sold.
The common stock would be $\$ 2.50$ par, with $1,000,000$ shares au
 The purpose of the cumalative pereferred stok is to finance the
recenty announced purchase of Modern Can Machinery Co. of Chicago tecenty announced purchase of Modern can Machinery Co. or Chicago
nt a cost of around 1,250000 , to improve and accuire additional At a cost or around
tools for the Oakland diiesel engine plant at an estimated cost of
$\$ 125,000$, to improve the Mattoon plant at a cost of $\$ 25,000$ and

Atlas Powder Co.-Listing of Preferred-
The New York Stock Exchange has authorized the yisting of 98.609
shares of cumulative convertibe preferred stock (sion par), bearing a



Notes payable
 Other. aceruals
Other current liabilities-----------
Advance collec Advance eoliec. and
Contringency reset Capitas stock reserve par value each) --
Earned surplus Total
$\left.\begin{array}{c}\text { Oncluues } \\ \text { eserve } \\ \text { for } \\ \text { depreciation }\end{array}\right)$


## Bell \& Howell Co-Partial Redemption-


Bell Telephone Co. of Canada-May Issue New Bonds At the annual and special general meeting held on Feb. 28 the
stockholders voted to create and issue anditional bonds of an aggre-

 Madenture and
compininy 1 , dd
June 1,1947 .
By securing the authority at this meeting the company avoids the
recessity, and consequent expense, of celling a special general meeting of sharenolders later in the year,
The only permanent financing in 1945 was the issue of 6,849 shares of capital stock, of a par value of $\$ 684,900$, to employees who had Stock Plan.
 $100 \%$ ), the rate of interest on these notes was reduced to $2 \%$ per
annum, effective Feh. 1 , 1945 .


## Benguet Consolidated Mining Co.-Sale of Stk. Barṛed

 The ohio State Division of securities has suggested that the


Best \& Co., Inc. - Sales Higher-To Sell' Stock to ExecutivesAt the annual stockholdèr's meeting held on April 11, Phillp' Le

 The stockhoders approved the pian to sello ${ }^{255000}$ atuthorized but
unisued. common shares to the six executives of the operating com-
mittee.V. 163, p. 1718 .
Bond Stores, Inc.-March Sales Show Little Change-

-V. 163, p. 1419.

## Boston Edison Co.-Annual Report-



 pushed the maximum peak to 536,330 kilowatts. The comparabie 1944
peake were 389.440 kilowats, and 498,540 kilowatts, on November 21,
1944 at 10:30 A.M. CONDENSED SUMMARY OF EARNINGS FOR CALENDAR YEARS
 Operation
Maintenance Depreciation
Other deductions -----$3,483,859$
$1,721,878$
Net income bef Taxes assign. to oper.. $\quad 12,107,234 \times 11,742,708$

 WExcludes Capital Net Gain after tax from sale. of Radio Station
WEEI. $+2,468,656$ shares of $\$ 25,00$ par value of outstanding stock. bALANCE SHEET, DECEMBER


## Brewster Aeronautical Corp.-Dissolution Voted-

Dissiution of this corporation was voted by a majority of stock-
holders at a special meetmg held on April 4 .


 - Mir. Lockwood sald dissolution would be started at onice.

 Ah war contracts have been eether cancelled or terminated, acco
ing to officials. $-V .162$, p. 1884 .

Brazilian Traction, Light \& Power Co., Ltd.-Earns,-
 *Nêt eárnings :- $\overline{\$ 2,410,336} \overline{\$ 2,381,650} \overline{\$ 4,905,239} \frac{4,95,682}{\$ 4,849,077}$ "SSubject to depreciation, amortization and capital charges. -V . 163 ,
i419.

Briggs-Weaver Machinery Co., Dallas, Tex.-New Pre
 Dewitt as active Vice-President of this company operation of ofthe
oo- eyar-old matchinery and supply house is placed under the direction
of Mr. DeWitit... Jack B. Dale, Fresident of the firm at the time of sale of
cappital stock to. the investment. firms of Dallas Rupe \& Son, Dalla
 1945 by the Daie family, remained in that position until ha , an
nounced his resignation effective April $15 . \times \mathrm{Mr}$. Dale ale also has. acted schob
Wo. resigned. Jabchob, Mr. Date's assistant in charge of purchasing, has
Mr. DeWitt wád engaged in the fieieds of commercial and invest
ment banking prior to engaging in the automobile and storage busi
ness in Dill ess in Dallas in 1935.
Mr Rupe aninounces the creation of an executive committee conm
posed of himmelf. Mr Dewitt and Carrol M. Bennett., Vice-presiden in the Rupe organization, to be borined by D, Dethet, a vice-Presiden
issume the duties of Treasurer of Briges We. Tomlin, who will


British Columbia. Telephone Co.-Sells $\$ 16,500,000$ Bonds Privately-Company operating over 164,000 telephones in the Province of British Columbia, Canada, has just announced that it has refunded $\$ 14,000,000$ of first morttgage bonds by the issuance of $\$ 16,500,000$ of firs The excess funds will be used by the company for rate additions. The new issue of first company for capital sold. through W. C. Pitfield \& Co., Ltd., Montreal Canada--V. 160, p. 2714.

Brooklyn Union Gas Co.-To Vote on Refunding-


 general mortgage bonds, 1 mortgage bonds in reimburesem be sought for issuance of additiona
 Mr. Paige said that replacement of junior aet by preferred stock
will - improve the capital strueture and should have a beneficial effec on sales of securities.
The new issues are to be sold competitively, probably early in Jine
The company also has outstanding $\$ 6$. 0 .

Brooks Brothers, N. Y. City-New President, etc.
 Further -action of the board included the etection of Winthrop $H$
Brooss as Chairman of the board and Clarence C. Sheffied, who is President or Julius Garfinckel \& Co of Washington
 committee. Owen winston continues as a director and Vice-President
Spencer Greason continues as Treasurer, and Henry Sinpson as SecireMry. Wood has been a director and Vice-Presiden of B. Altman \&
Mo. since 1932 , and early in 1942 he went on active duty with the


## (The) Budd Co.-Proposed Financing-

Seé Edward G. Budd Mifg. Cō. below.
(Edward G.) Buadd Mifg. Co.-Proposed Merger to be Followed by New Financing-
The stockholders of this company and of the Budd Whet co
will vote June 11 on a proposal to merge the two companies, the


eration, Under the plan, the uninfied company will tsue if common share

 would receive a inke amount of siminar preferred shares in the new
company in exchange tor their present holdinst.
The plan also provides that additional capital will be provided by the sala of approxides that additional capital will be provided by
would be initially offerred to shares of common stock which
wholders on the basis of approximatele one for each five held. The announcement states that it is expected
that the price of the new shires will be approximately $20 \%$ below
the market price of the common shares at the time of the issuance of the rights.
It is also proposed that
of unsecured debentures.
of unsecured debentures.
Of the total ppoceds, approximately $\$ 24,000,000$ will be applied
the tetirement of $\$ 4,000,000$ of $234 \%$ notes of Budd Wheel and
$\$ 15,244,000$ ten-year $4 \%$, $\$ 15,244,000$ ten-year $4 \%$ R.F.C. 1oan and a $\$ 5,000,000$ bank loan
Budd Manufacturing, Another $11,000,000$ will be used for the pur
chase of additional machinery and equipment needed to expand. .0p
erations, or reimburse the treasury for. purchases already made. Th erations, or reimburse the treasury for. purchases already made. The
company. states that a substantial portion, of the machinery and
equinment company states that a substantial portion of the machinery
equipment has already been ordered and some of thas been instiled
The balance will be used for working capital. Total working capita
of the unified company, it is estimated by officials, will be arounc The two companies have combined unfilled orders at the presen
time of approximately $\$ 150,000,000$, of which $\$ 127,000,000$ is on the
book books of Budd Manufacturing and $\$ 23,000,000$ on the books of Budd
Wheel Co-V. 163, p. 462 .

Budd Wheel Co. To Vote on Merger-
(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. HISTORX AND BUSINESS-Company was incorporated as a business and engaged in business continuously since incorporation. Company
 facilties in Cair, Thil, intended eventually for development as a
manufacturing pant, for which it is now peing partially equipped, manufacturing plant, for which it is now being partially equipped,
but which facilites are presently employed for warehousing purposes. Prior to 1942 the company was engaged in the manufacture of
upholstery padaing preparea rrom- cotton and sisal raw stocks. Cotton batting was made from several kinds of cotton waste, such as cinters,
 and various supples for the upholstery and mattress trades. The
customers of the company consist entirel of other manufacturers to which it sells various components for the finished products manuwar the company supplied a number of leading autanobobilior manufac-
turers with upholstery materials, as well as numerous mattress and turers with upholstery materials, as well as numerous mattress and
furniture maxers the business at that time being, roughly, on a basis furniture makers the business at that time being, roughly, or
of two for one in favor of the automobile manufacturers.
During the war, the demand for automobile pads was greatly cur-
tailed, and the demand for mattresses and uphoistery pads was also greatily affected by the fact that theses mand uphoistery pads was also
not get other necessary supplies. However, the coring companies could to manufacture merrhandise for the furniture and mattress manufacturers, on a eurtailed basis, and also maunfactured a quantity
of past sor the automotive industry, which were used in making
ond During
During the war, the company pioneered in the development of a
plastic tairing made hy laminating sheets of sheeting with resin for use by a large Government prime contractor in menufacturing and asseme.
bing electric turrest for Army bomber aircratt. This business continued
until 1945 when At the present time the company has returned to the manufacture
of its original line of uphostery padding and related items. capitalization
Preference stock (no par)
Common stock (par $\left.\$ 1)^{2}\right)$
Authorized Outstanding
 income statement years ended nov. 30


Net sales -
Cost of goods
Balance
Cross prof.
Net income s.ale of raw materials
from storage operations
Thotal income
Shipping, delivery,
admin, selling,
den.
Gross profit
Other income
Total income
other deductions
Federal normal income, surtax and declared value exc. profits taxes
Slate income taxes
Prove no resenve to Net profit Cormmon divididend

Burlington Mills Corp.-Rights-
Transferable subscription warrants Werere issued April 10 to common

 share of new second preferred
the close of business April 10 .
The new second preferred will be convertible into common at $\$ 50$
per share for the first five years and at $\$ 55$ per share thereatter,

Any unsubscribed shares will be purchased by an underwriting
group headed ty Kidder, Peabody \& Co. and will be offered to the
Proceeds from the sale of the second preferred, which will amount
approximately
$\$ 10,000,000$, will be added initialy

## Butler Brothers, Chicago-March Sales-

 CombinedV. 163, pales
. Totaul nons notility costs
and expenses
Net oper. revenues.--
Oher income
Gross income -
Total income deuctions
Prov, for Fed. taxes on
on



Net oper. revenues_-_
Other income (net)


Net. Ineome
V. 163, p. 1722.
general funds and will be used, among other purposes, to. finingee

 $\overline{\$ 12,630,333} \overline{\$ 10,527,573} \overline{\$ 31,673,492} \overline{\$ 28,028,266}$

California Electric Power Co. (\& Subs.)-Earnings(Mexican subsidiaries not consolidated)


 EARNINGS FOR JANUARY AND 12 MONTH ENDED JAN. 31


(L. E.) Carpenter \& Co.-Stock OversubscribedBurr $\&^{\circ}$ Co., Tnc., on behalf. of the underwriting group which
offered 129,242 shares ( $\$ 1$ par) common stocis of the company, offeyed 129,242 shares ( $\$ 1$ par) common stoci of the company,
announces that
the offering has been overssibseribed and the books
Catalin Corp. of America-Annual Report-
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

sf
Ex

| ost-war | 309,236 | 161,028 |
| :---: | :---: | :---: |
| Net income | \$198,740 | 3 |
| Surplus beginning of period | 789,738 | 714,937 |
| Adjustments | 16,103 | 15,920 |
| Surplus before dividends | \$1,004,581 | \$923,979 |
| Dividends paid | 164,565 | 134,241 |
| *Includes loss on sale of Matawan plant in 1944 of $\$ 75,732$. CONSOLIDATED BALANCE SHEET, DEC. 31 |  |  |
|  |  |  |
| ASSETS- | 1945 | 1944 |
| Cash | \$259,452 | \$230,167 |
| *Accounts receiva | 622.106 | 353.548 |
| U. S. Treasury notes "C" | 349,488 | 276,549 |
| U. S. Treasury other war bonds | 1,294 | 1,294 |
| Inventories (lower of cost or market) | 226,964 | 281,730 |
| Stock subscription plan | 35,068 |  |
| Prepaid expenses | 31,479 | 31,344 |
| $\dagger$ Land, bldgs., machinery and equipment | 682,963 | 587,822 |
| Investments at cost | 70,750 | 72,050 |
| U. S. Treasury refunds, receivable | 10,362 | 13,068 |
| post-war excess profits refund |  | 16,103 |
| Processes, patents and good will |  |  |




Total \$2

The company on April 4 announced accuisition of all outstanding stock of the Patterson Ballagh Corp, Los Ang
tacturers of oil tool specialists. $-\mathrm{V}, 162, \mathrm{p}, 2142$,

## California Water Service Co.-Annual Report-

 On March 29, 1945, General Water Gas \& Electric Co, then ownerof all the company's 116,568 shares of common stock, sold the entire holding to a group of investment bankers. On May M1, 11. , 1945 , the
banking group reoffered the stock to the public at $\$ 39$ per. ing of ine later part of the year, the company completed the refinano-
 par. These notes bear interest at graduated rates ranging from 1.3\%
for the 1946 maturity
The outstanding Tnd stockholders 139,000 shares of 6 \% 6 preferred stock were called

 4.4\% preferred stock were sold to the pubbice.
AS a eresul of the refinancing, the annual
charges will be reduced by approximately $\$ 98,000$ and $\$ 14$ amortization
 tage of the compan's offer to sell additional common stock at $\$ 30$ per
share and
 CONDENSED INCOME STATEMENT, YEARS ENDED DEC. 31
 property $\qquad$
 $\begin{array}{llllll}\begin{array}{c}\text { Income } \\ \text { Prov. for Federal taxes } \\ \text { on income }\end{array} & 268,908 & 264,614 & 262,389 & 245,171\end{array}$ Refund on Federal ex-


 demption of 4\% series
B bonds equal to re-
sulting requaction sulting reduction and
refund of Fed. taxes on incone-_- taxes
Miscellaneous deducts.-




## 


Total ------ $\qquad$

## Other liabilititises_-_-- Miscellaneous reserves

Unamortized premium on debt (net) ----
Cammon stock

Total
$\underset{\text { Accounts }}{\text { Lities }}$
Accounts payable
Taxes payable .
Capital surlus received
Post-war excess profits credit
Capital stock jssued and outstanding
Earned surplus
Earned surplus
Capital surplus
Total
After reserve for doubtful accollo- $\$ 2,289,927$ \$1,863,676 in 1944. $\begin{aligned} & \text { Affter reserye for depreciation of } \$ 15,865 \text { in } 1945 \text { and } \$ 14,671 \\ & \$ 632,583 \text { in } 1944,-V .163, \text { p. 1153. }\end{aligned}$ in 1945 and

Canadian Pacific Ry.-65th Annual Report-The victorious ending of the war in Europe and in Asia and peacetime peadjustment of the most significant to affecting the year's operations theugh the factors freight traffic derived from war production and from the export of war materiel suddenly cion and from version needs of Canadian industry the relief ond rehabilitation needs of devastated Furope and the re patriation of thousands of Canada's fighting men provided new sources of traffic Notwithstanding a sight 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 catendar year 1945 are given in our issue of April 11, pages 1950, 1951 and 1952.
income account for calendar years

|  |  | 1 |  | ${ }_{\text {¢ }}^{1942}$ |
| :---: | :---: | :---: | :---: | :---: |
| Freight | 86 | 233 |  |  |
| Passenger | 6,854,297 | 56,310, 130 | 51,168,685 | 195,897,780 |
| Mail | 4,040,780 | 4,045,027 |  |  |
| Express | 7,374,237 | 6,570,745 | 3,961,010 |  |
| Sleeping, parlor \& dining car \& miscellaneous. | 20,132,558 | 18,826,659 | 17,362,960 | 13,177,312 |
| Total gross earnings_ Operating expenses- | 316,109;358 | 318 | 297,107,791 | 91 |
| Transportation | 361 | 11,381,811 | 95,613,960 | 82,880,692 |
| Maint. of way, etc | 55,602,527 | 54,730,391 | 46,757,704 | 37,917,239 |
| Maint. of equipment. | 62,552,681 | 62,064,275 | 53,339,880 | 45,206,614 |
| Traffic ------ | 4,855,761 | 4,689,055 | 4,536,772 | 4,625,402 |
| General - | 11,807,460 | 11,146,124 | 6,439,998 | 5,149,530 |
| Railway tax accruals.- | 21,933,197 | 24,064,455 | 3,659,265 $31,548,645$ |  |
| Net ea | 36,05 | 43,159,664 | 49,211,567 | 48,187,689 |
| Other income | 15, 106,957 | 12,371,315 | 16,270,751 | 15,861,034 |
| Total income | 51,161,291 | 55,530,979 | 65,4 | 64,048,723 |
| Fixed charges | 19,289,009 | 20,185,720 | 21,795,836 | 22,955,503 |
| $\dagger$ Interest payable | 258,120 | 645,429 | $\xrightarrow{-703,764}$ | 738,953 |
| Net revenue ------.. | 31,614,162 | 34,699,830 | 42,982,718 | 40,354,267 |
| reference dividends | $51,031,500$ 6,70000 | 5,042,782 | 5,042,782 | 5,042,782 |

## Bal. transf, to profit and loss account... <br> $\begin{array}{lllll}\text { trnterest on bonds of Minner } & 19,882,662 & 22,957,048 & 37,939,936 & 35,311,485\end{array}$ OTHER INCOME FOR CALENDAR YEARS

$\begin{array}{llllll}\text { Dividends } & & 1945 & 1944 & 1943 & 1942 \\ \text { Net inc. from interest, } & \$ 4,768,055 & \$ 4,633,530 & \$ 4,652,852 & \$ 4,620 ; 888\end{array}$ exchange, separately
 $\begin{aligned} & \begin{array}{c}\text { and coastal steam- } \\ \text { ship lines } \\ \text { Net earnings from com- }\end{array} \\ & \text { 2,062,965 }\end{aligned} \quad 1,126,841 \quad 2,133,530 \quad 2,888,278$ Net earrings from com:-
munications, hotels miscellaneous hotels \& Total other income.. $\frac{2,15,106,957}{\$ 12,371,315} \frac{1,619,301}{} \frac{1,597,479}{\$ 16,270,751} \frac{866,239}{\$ 15,861,034}$ COMPARATIVE BALANCE SHEET, DEC. 3

| ASSETS- | $1945$ | $1944$ |  |
| :---: | :---: | :---: | :---: |
| Ry., rolling stk, inland steam- |  |  |  |
|  |  |  |  |
| and miscellaneous propert |  |  |  |
| Improvement on leased prop | 99, |  |  |
| Ocean and coastal steamsh |  |  |  |
| Acquired securities (cost) | 203,22 | 200,983,930 | $36,971,006$ $195,096,630$ |
| Adv. to controlled prop. | 5,80 | -8,701 |  |
| Deferred pa | , |  |  |
| Mortgages collectible \& loans and advances to settlers |  |  |  |
| Insurance fund investments. | 11,122,71 | 10,419 |  |
| Miscellaneous investments | 7,285,85 |  |  |
| Steamship replacement fund | 186,215 | 49,087,030 |  |
| Unsold land and other prop | 15,826,541 | 17,962,278 | 20553, 22 |
| Unexpended equip. tr. | 18,796,593 |  |  |
|  | 25,200,000 |  |  |
| Insurance prem. paid in a |  |  |  |
| Unamort, discount on bond | 4,963,632 | 5,073,4 | 11 |
| Dom. of Canada securities | 20,790,00 | 17,346,40 | 7,021,872 |
| her undajusted deb | 1,005,7 | 2,460,952 | 2,906,234 |
| Materials and supplies | 32,298,728 | 37,601,77 | 30,07 |
| Agents' and conductors' |  | 14,58 |  |
| Miscel. accounts receivab | 5,756,306 | 19,396,391 |  |
|  | 45,713,753 | 161,832 |  |
| Total ----------------.-----1,605,895,632 1,583,077.899 |  |  |  |
| LIABILITIES |  |  |  |
| Ordinary stock | 335 | 335,000,000 |  |
| $4 \%$ preference stock | 137,256,921 | 137,256,92I | 137, |
| 4\% consol. debenture | 295,438,229 | 295,438,229 | 295,438,229 |
|  | 93,669,000 | 105,883,000 | 115,917,744 |
| Audited voucher | 9,664,647 | 12,549,238 | 10,450,212 |
| Proms | 5,248,72 | 5,079 | 4,771,158 |
| Net traffic bala | 3,314,585 | 3,096,323 | 4,237.461 |
| Miscellaneous accounts pa | 9,544,012 | 7,897,433 | 3,398,302 |
| Accrued fixed charges, et |  | 1,242.070 | 1,62,973 |
| Unmatured dividends decla | 2,510,109 | 2,521,3 | 2,521,391 |
| Other current liabilitie | 15,623,185 | 15,220,014 | 21,050,660 |
| Maint. of way \& renewal res.- | 25,200,000 | 19,950,0 | 13,450,000 |
| Contingent reserve | 5,188,99 | 5,189,633 | 5,10 |
| Deferred llabilities | 2,334 | 5,780,056 | 6,095,943 |
| Depreciation reserves | 281,528,223 | 263,115,501 | 239,234,744 |
| Reserve for investme | 3,707,306 | 3,502,983 | 17,648,412 |
| Reserve for insuran | 11,122,713 | 10,419,339 | 10,387,12 |
| Unadjusted credit | 5,785,961 | 6,057,830 | 5,353,560 |
| em. on cap, and deb. stock | 34,458,562 | 34,458.562 | 34.565 .952 |
| Land surplus | 61,771,203 | 61,704,766 | 62,533,037 |
| it and loss surpl | 262,772,82 | 251,715,00 | 231,234 |
| Total - |  |  |  |

 10 Days Ended March 31

Capital Transit Co. (\& Subs.)-Annual Report-
CuNSOLDDATED INCOME STATEMENT FOR -CALENDAR YEARS Railway transportation revenue bmusement park and other operating revenue
 Fuv.sion for depreciation-
Thxes, other than income.
Frovision for taxes on income
Net operating revenue
Noa-operating revenue
Gross income
Interest on funded debt,
amotiz. of disc. and expense on funded debt
Net income -
Appropriations of net income
Post-war requirement reserve
Property adjustment reserve
Balance of income credited to earned surplus
Otaer credits to earned surplus, net Oher credits to earned surp
Dividends $\$ 2$ per share)

Earned surplus at end of year Special charges of portion of refinancing cost ( $\$ 7762,863$ ) and pro-
vision for property adjustment $(\$ 644,580)$ which are equivalent to reduction in Federal income taxes resulting from refinancing and

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945


## Celanese Corp. of America-Proposed Expansion-








## Central Mlinois Light Co.-Earnings-

## Cross Months Ended Feb. 28- <br> Operating expenses Provision for depreciation Amort. of plant General

 \begin{tabular}{rr}-1946 \& 1045 <br>
$\$ 13,044,875$ \& $\$ 12,61,381$ <br>
$5,683,634$ \& $5,387,490$ <br>
$1,245,600$ \& 1,242000 <br>
316,600 \& 300,000 <br>
$1,272,060$ \& $1,48,365$ <br>
$2,006,800$ \& $2,171,900$ <br>
\hline$\$ 2,520,780$ \& $\$ 2,060,624$ <br>
603,384 \& 625,959 <br>
111,148 \& 8,563 <br>
831 \& 1,675
\end{tabular}

## Gross income, Interest on long-term debt Amort. of debt disc., prem. and expense Other deductions

Dividends on preferred stock
Balance special charge in the 1946 period of of $\$ 93,900$ equivalent to net reduc-
tion in Federal income and excess profits taxes by
duction of cose to incurred in retirement of bond
Central Investment Corp., Los Angeles, Calif. - To
Split Up SharesNo action was taken at the annual meeting held on March 12 on each, to 300.000 share the capitalisation from 60,000 shares, par $\$ 100$
until April $30 .-$ V. 163, p. 775 . each, and the meeting was adjourned

Central Ohio Light: \& Power Co.-Preferred Stock Offered-Kidder, Peabody \& Co. of New York, and the public a new isue of 12,000 shares of $3.60 \%$ to ferred stock ( $\$ 100$ par), at $\$ 102.489$ per share and accrued dividends. The issue was awarded to the underwriters at competitive bidding April 9 on their bid of
100.929. Other blds were: First Boston Corp., $100-519$ for a rate of $3.60 \%$;
$\mathbf{W}$ E. Hutton \& Co., 10.5199 and $3.70 \%$ E. H. Rollins \& Sons, Inc:,
100.41 and $3.80 \% ;$ Otis \& Co., Inc., 100.26 and $3.90 \%$, and W. C. 100.41 and $3.80 \%$; Otis \& Co., Inc., 100.26 and $3.90 \%$, and W. C.
Langley \& Co., 101.089 and 4\%,
Proceeds of this ininancing, together with other funds, will be used
by the company to redeen its outstanding $\$ 6$ preferred stock at
$\$ 110$ per share and accued itvidend.
 value of the outstanding common shares from $\$ 1,000,000$ to $\$ 742,150$.
The parent company will also exchange 14,843 common shares. with
a stated value of, $\$ 742,150$ and a stated value of, $\$ 742,150$ and 1,972 shares of \$6 preferred for
74,215 shares of new common stock (par $\$ 10$. The cominon and
$\$ 6$ preferred shares so surrendered in exchange will be canceled, and


Chicago Milwaukee St. Paul \& Pacific RR.-Tax Ruling Issued on Reorganization of Old Road-The-Chicago, Milwaukee, St. Paul \& Pacific Ry. reorganization Yuied Joseph D. Nunan, Commissioner of Internal Revenue, in
letter to the railroad, it was reported on March 28. The Commissioner ruled that the $\$ 52,000,000$ cash distribution to the bondholers which the road made hanion summe waccrued sub
reorgenitate to the extent the interest was ache the acquisition of the bonds and any portion or the cas
sequit to sequent. to the acquisition of the bonds and any portion o. the cas
representing irterest accrued prior to the distribution coastitutes
return of capital. interest in the tax status of this distribution be cause the payment did not cover designated interest coupons as wa
the case with similar payments made by most other railroads.
payment made by the Chicago, Rock Island \& Pacific last fall als payment made by the Chicas.
add not cover specific coupons.
ad not cover specific coupons.
As to the tax treatment of the portion of new Milwaukee securities
received which represent the portion of the remaining elaim of the
holder in excess of the principal amount, Mr. Nunan said:
"If the securities of the debtor were purchased prior to the defaulf
in interest payments and bonds and/or" stock and scrip are received
in payment for such interest the ratio of the punpaid acred inter in payment for such interest, the ratio of the unpaid accrued interest
so reeeeived. up to. Jan.. 1, 1944, to the aggregate face or par value
of the bonds and/or stock and scrip received (as determined under of the bonds and/or stock and scrip received (as determined under
the plan, multiplied by the market value of said bonds andlor
stock and scrip as of the effective date the- plan is consummated,
represents interesi income to the security hrolders: under the pro-
visions of section $22(a)$ of the Internal Revenue Code to the extent represents interesi income to the security holders: under the pro-
visions of section 22 (a) of the Internal Revenue code, to the extent
of the unpaid aecrued interest. II cases where securities were purchased 'flat' with the interest in default at. the date of pirchas
and subsequently bonds and/or stock and scrip are received fo
such interest in default, the payment so received applicable to the such interest in default, the payment so received applicable to th
defaulted interest at the date of purchase represents a return o
capital to the extent of the fair market value of such bonds and $/$ o stock and scrip as of the effective date the plan is consummated.:-
V. 163, p. 1723.

Chicago North Shore \& Milwaukee RR.-Earnings-


Chicago Rock Island \& Pacific Ry.-New ServiceA new high-speed "Rocket Freight" service between the Twin Cities
and the Texas Gulf ports, via Kansas City, cutting 24 hours off the
present schedule," will be thaugurated by the Rock Island Lines on The reduced schedule, effecting a saving of one full day and night, domestic freight, the railroad officials said. and will provide second
morning delivery at Eansas City, and third morning delivery at morning delivery at Kansas City, and third morning delivery at
Houston and Galveston, Texas. Similarly, the northbound freight will arrive in Kansas citv on
the second morning and in Mineapolis and St. Paul on the third
morning. moirning.
An impr
An improved Rocket Freight schedule between Chicago and Hou ton
and Galveston was also announced by the Rock Island.-V. 163, p. 1858.

## Chilean Nitrate \& Iodine Sales Corp.-Tenders-

 should be made at a flot price (exeluding aucrued interest). Tenders
Notree
of acceptance or rejection of tenders wiv be mailed on or before of acceptance or rejection of tenders will be mailed on or before
Aptiin 25,1 for and debentures acceptei should be delivered for pay-
ment to the trust company on or befors p.m. on May 2, 1946.-V. 162,

Chrysler Corp., Detroit-Revolving Credit ExtendedB. E. Hutchinson, Vice-President and Chairman of the finance com-
mittee, on April 9 , announced that the company had extended until March 2, 1951 , with modified commitment fees and interest rates, the
$\$ 100,000,000$ revolving credit which it had previously set up with its
depositary This credit, which the corvoration has not used up to the present
time, had been established on March 2 , 1942, and was scheduled to
run until March 2. 1947. Ninety banks located in 30 States participated in it. Twenty of these were among the banks which participated
in the first credit set up by the corporation in 1926.-V. 163, p. 1421.

## City Investing Co.-Plans Stock Split-Up and New

 FinancingRobert $W$. Dowling, President, on March 29 announded that a special
meeting of common stockholders will be held on May 2 to vote on a
"In addition to the" split-up of the common stock,". Mr. Dow'ing the contemplated issue of not exceeding $\$ 5,000,000$, principal amount Mr. Dowling said the improvement of present properties, the build ing oonstruction program and the acquisition of other properties would
require substantial funds and that the proceeds of the proposed
properties debenture issue . were expected to be used for poses.
Mr. Dowling added, "We are also seeking stockholder's' approval of
an incentive compensation plan "and a retirement plan for the officers
and employees of the company."-V. 163, p. 100

## Clyde Porcelain Steel Corp.-Partial Redemption-

 at the Central National Bank of Ceeveland, trustee, 308 Euclid Ave.,
Cleveland, Ohio. The called bonds may be converted at any time up
to and including April 30,1946 , into common stock.-V. 161, p. 2554 .

Coca-Cola Bottling Co. of New York, Inc.-Omits Com mon Dividend-Officials Promoted-
The directors at a meeting held on March 29 decided to omit the
dividend on the common stock usually declared at this time of the yea, in view of, the present restrictions on sugar. Previouslv, pay
ments were made at the rate of 50 cents per share each
The The company also announced that James E. Conner, Accift $n$, th
the President, has beeñ named Vice-President; Gay P; Keith, General Sales Manager, was apointed Vice-President in charge of sales and
Leonard Battipaglia Was elected Secretary. J. Foster Kanatzar was
appointed Vice-President.-n.. 158, p. 2249.

Colon Development Co. Ltd--ProductionThe cempany announces that its production for the four weeks
enced April 1,1966, amounted to 504,605 barrels, compared with
513650 bavreis in the four weeks ended March 4, 1946, and 624,910

## Colonial Airlines, Inc.-March Traffic Higher-

 Passengers. mail and express carried by this corporation, continued ident. Exxpress increased to 20,802 poundis for March, as comparedwith 12,069 pounds for February, a rise of $72.37 e$. Passenger trave
totaled $\chi 624.785$ passenger miles in March of this totaled $\mathbf{2 , 6 2 4 , 7 7 5}$ passenger miles in March of this year as compared
with $1,748,733$ for the same month of 1945 . This was an increase passenger travel of $60.2 \%$. $\quad$ Additional increast are Mr. Janas for April. He an nouncentreal. with service stops at. Baltimore, Reading and Syracuse
ton-Mont would be inaugurated April 15:-V. 163; p. 1562.

## Colonial Stores, Inc.-Sales Continue to Rise-


Colorado \& Southern Ry,-Bond Interest Payment The company has announced that interest of $\$ 32.50$ per $\$ 1,000$ bond wia he padd May 1 on the general mortgage al/
due 1900 . This payment wi. represent fixed interest at the annual rate of $11 / 2 \%$ for the period Nov. 1,1945 to may 1,1940 amounting
to $\$ 7.50$ per $\$ 1.000$ bond and contingent interest of $21 / 2 \%$ or $\$ 25$, for

## Columbia Pictures Corp.-Earnings-

## 26 Weeks Ended- Operating profit

 -ing excess profits tax) $\quad 955,000 \quad 1,175,000$
 "The comparative earnings per share of common stock are calculated
on the increased amount of common stock which was outstanding on on the increased amount of common stock which was outstanding on
Dec. 29,1945 . The number of common shares outstanding Dec. 29 ,
1995. 1945 was 595,447 and the number
1944 was 383,401 .-V. 163 , p. 1562.

## Columbia River Packers Ass'n, Inc.-Control-

The Transamerica Corp. and its subsidiaries, First National Bank of
Portland and Oceidental Life Insurance Co., now own $56.11 \%$ of the putstanding capital stock of the company, the San Francisco Exchange

Commonwealth Edison Co.-Weekly Output-
Electricity output of the Commonnwealth Edison group of companies, excluaing sal descease from the corresponding period last year. Fol
showed $6.4 \%$ decila
lowing are the kilowatt hour output totals of the past four weeks and lowing are the kilowatt-hour output totals of the past four weeks and
percentage comparisons with last year:


Proposed Expenditures in 1946-Charles Y. Freeman, Chairman, on April 2, said in substance
Prior to the promulgation of the restrictions imposed by the Civilian
Production Administration to aid the fational housing program our plons raner fan concturn ${ }^{\text {tinn }}$ exnondituros of rouchlv $\$ 35,000.000$ in
1946. Practically all of this is for needed and long-deferred utility piant adaitions. This is ansose twice ine ly4o ilgure, but slightiy less
than those of 1940 and 1941 . Whether this amount will actually be expendéd depenr's, not cnlv on the limitations to be established for
utility construction, but also on the availability of materials and equipment, and of skited labor.
For some montins, construction kilewatt unit and re'ated steam has been under way on the 107,000
Calumet Stric is hoped that this unit will be completed and ready exprienced it early next year. The increase in our peak load last winter points
 to various smaller but nonethe ess vital additions, extensions and
replacements to reinforce and expand our electric and. gas facilities. repiacements to reinforce and expand our electric and gas Edison stockholders at the end of 1945 numbered about 112,000 , a
gain of 5,000 during the year. The average holding is 117 shares.-

Commonwealth Loan Corp.-Calls 5\% Preferred Stock Al of the outstanding shares of $5 \%$ cumulative preferred stock
(which have not been deposited for shares of $4 \%$ cumulative preferred stork under the corporation's exchange offer dated March 21.1946
have been caled for redemption on May 4, 1946 at 105 and dividends. Immediate payment of thie fu:l redemption price plus p occrued
dividends to May.4. 1943 , will be made upon presentation and unt
render render of said certificates of $5 \%$ prefer:ed stock at the First National
Bank of Chicago, 38 So. Dearborn Street, Ghicago; Ill.-See also V.
163, p. 1866.

Commonwealth \& Southern Corp. (\& Subs.)-Earns.-
 Arovis. on for depreceation
General taxes acquisition adjustments Federal taxes

## Gross income Interest on long-term debt of subsidiaries.

 Amort. of debt disc., prem. and expenseDivatends on preferred stock of subsidiaries
Other deductions.
$\qquad$
Balance before preferred dividends

um an | $9,23,939$ | $93,247.230$ |
| :---: | :---: |
| $21,476,88$ | $21.941,582$ |
| $8,790,104$ | $8,357,788$ |
| $16,47,221$ | $16,37,17$ |
| $25,685,147$ | $20,478,313$ |


 $\begin{array}{llll}\quad \text { Amortization of debt discount, premium and } & \text { 18,286,526 } & 14,325,251 \\ \end{array}$ shec al charges in the 1946 and 1945 periods of $\$ 5,819,195$ and $\$ 4$, ,
919,603 respectively, equivalent to net reduction in income and Federal excess profits taxes by reason of deduction of accepted accounting principles, such special eharges were clasiu
prior to Dec. 31,1945 as provision for taxes or provision in lieu
taxes. The reclassifications are to accord with requirements of regu latory commiss'ons but in the opinion of the companies and theil not be reduced by such reduction in ta
stating gross income by such amount.
NOTE-At March 31 , 1946 , dividend arrears of $\$ 29$ per share on
the outstanding shares of the corporation's $\$ 6$ series preferred stock (not including fractional scrip), after taking into

Weekly Output--
The weekly kilowatt hour output of electric energy of subsidiaries this corporat:on adjusted to show general business, conditions of ter as compared with $254,985,709$. For the corresponding week in 1945,
decrease of $11,438,629$ or $4.49 \%$-V. 163 , p. 1860 .

Conestoga Traction Co.-Tenders SoughtThe Provident Trust Co., trustee $1 \geqslant$ th and and Chestnut Sts., Phila-
delphia, Pa, will until 12 , clock (Daylight Saving Time) on May 6 ,



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

 an ined wrease of $10.9 \%$
Issues Annual Report to Employees-
The company on April 9 issued its annual report to employees.


 to the return of employees from military and wartime leaves and
notes. that it it the first year sine 1936 htat. there has been an ancease in the number of employees over the preceding year:
 and supplies and the remainder to provide for depreciation, interest,
dividends and surplus. dividends ard surplus.
The System companie

Consolidated Electric \& Gas Co.-Parent Files Recapitalization Plan-
The Central Pubilic Utility Corp, parent, has filed with the SEC
a plan providing for the recaptitaization of its subsidiary, the Con-
solide a plan providing for the recapitalization of its subsidiary, the Con-
solidated and a distribution of its recapitalized stock preliminary to
Ehe liquidation of tre parent concern.
The plan provides that Consolidated's presently authorized capital
stock consisting of 400,000 shares of preferred (no par); $1,480,000$

Consolidated would issue to the public holders of its $114,119{ }^{\circ}$ shares
of prefred stock which were ssuied in of preferred stock which were 1 ssted in $1932-1933,10$ shares of new
common for each share of preferred or a total of $1,141,190$ shares of common.
Consolitated would distribute to the holders of 744 shares of its pre-
ferred stock wwihch were issued in 1 1945, seven shares of new ommon Consolidated would then issue to its parent, Central, in exchange for
its holdings of 68,856 shares of preferred, and ail the outstanding
 Central told the Common.
Central told the Commission it desired to eliminate itself of the
holding company system of which it and Consolidated are parts, and
 e dissolved and Huqidated. It is expected that such plan will spectry


Consolidated Gas Electric Light \& Power Co. of Balt. 2 (

Total operating revenues
Operating expenses
Depreciation and amortization
Operating income


Net income
Earnings per common share after pfd. div... New President, etc.-
William Schmidt, Jr. formeriy Executive vice President has been
elected President ${ }_{\text {t }}$ succeeding Charles M. Cohn who has been reelected Chairman of the board.
Mr. Conh formeris held both offces but requested that he not Hency R. Coion, Jr. And Ratph $\mathcal{L}$. Thomas have been elected vice
Prestidents. Other officers elected were: Charles P. Crane, Executive dice President, J. Theodore Woife and Herman L. Gruehn, vice PresiFrancis B. Rugemer has been elected "Treasurer to to ill the vacancy
caused by he recent denit of Cluarles $E$. Wollmen.--V. 163 , p . 1860 .

## Consolidated Grocers Corp., Chicago-Earnings-

Saies
Neeks Ended-
Net profit
Mar. 9,46 Mar. 10,45
$\$ 78,778,529$
$\$ 68,102,018$
and mininority interest and
incl. prov. for taxes
Earnmon shares outstanding
V. 163, pemmon share
ond
$1,639,950$
298164
8,519
Stock Split Approved-
The stockholders on April 8 approved a 3 -for- 1 spilit-up of the
outstanding no par value common stock


## Consolidated Natural Gas Co.-Would Purchase Addi

 tional Shares of Subsidiary for $85,000,000$ to provice the latter with sunds to finance its business
in ohio

 phe past five years and are being continued this year to tes utinity
plant ot The total plant buaget of East onio for 1946 is $\$ 11,236,000$ -

Consolidated Retail Stores, Inc.-Sales Rise-


Cribben \& Sexton Co., Chicago-Stocks Offered-Paul H. Davis \& Co. and associates on April 8 offered 40,000 shares of $41 / 2 \%$ ( $\$ 25$ par) cumulative convertible preof the compand 45,000 shares ( $\$ 5 \mathrm{par}$ ) common stock and dividend and the preferred was priced share. Of the common shares fffe 5605 shares are for the account of the company and 39,305 shares are for the account of certain stockholders.
Transfer agent for both preferred and. common shares is Chicago
Title \& Trust Co., Chicago. Registrar for both issues is First National


 Hor each common share if converted thereaster and on or prior to
March 1 1950 ; $\$ 23$ for each common share if converted and on or prior to March 1 , 1951; and $\$ 25$ for each common share if converted thereafter and prior to March 1, 1956 .
Preferred shares are subject to redemption at option of company as a Whole or in part at any time upon not less than 30 days' notice at
$\$ 26.50$ a share if redeemed on or before March 1948 ; $\$ 26$ a share
if redeemed thereafter and on or before March 1, 1951 . $\$ 2500$ a share if redeemed thereafter and on or before March 1,1951 , $\$ 254$; and a share $\$ 25$
a
share if redeemed atter March 1, 1954, together with acorued and
unpaid dividends to date of redemption. Dividends on preferred share are cumulative and are payable quarterly March 1, June 1, Sept. 1

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

$\begin{array}{ccc}41 / 2 \% \text { cum. conv. pfd, shares (par \$25) } & \begin{array}{c}\text { Authorized } \\ 40,00 \text { shis. }\end{array} & \begin{array}{c}\text { Outstanding } \\ 40,000 \text { shs. }\end{array} \\ \text { Common shares (par } \$ 5) \\ & 250,000 \text { shs. } & 178,000 \text { shs. }\end{array}$ ${ }^{*} 60,607$ shares reserved for conversion of preferred shates. $\quad 20,000$ shs. On Nov. 30 . 1945 the company had 11,50 old common shares (par
$\$ 100$ ) authorized, of which 11,487 shares were outstanding. On March
 out hew common-shares (par s5), and to reclassiiy the issued and
outstanding 11,48 old common shares (\$100 par) into 172,305 new
common shares (par s5) share. By this change, the aggregate par
vafue of the shares then issued and outstanding was decreased from value of the shares then issued and outstanding, was decreased from
$\$ 1,14,7700$ to $\$ 861,525$, a decrease of $\$ 287,175$, which amount was
transferred to paid-in surplus. HISTORY AND BUSINESS-Company was incorporated in Illinois on April 29, 1898, and has been in continuous existence since that date
under its original charter as amended. It succeeded to a business
founded in 1871 by Captain Honry Cribben and Captain James Sexton. founded in 1871 by Captait Honry Cribben and Captain James Sexton.
At all times the manufacturing facilities and principal offices have
been loeated in Chit maintains sales offices or stocks of merchandise in public warehouses, Oregon, Pennsylvania and Texas. Company has no subsidiaries.
At the present time the company is engaged in the manufacture and
sale of domestic gas- ranges, including some combination gas and coal sale of domestic gas- ranges, including some combination gas and coal
or wood-burning ranges. Except for the war period, the same busi-
ness has been carried cn for a number of year, although at various
times in the past oner electric ranges and domestic rubbish incinerators; wers manufactured Company's products are sold under the trademark "Unimeral."
PURPOSE-Estimated net proceeds to be received by the company PURPOSE-Estimated net proceeds to be received by the company
from the issue and sale of 40,000 preferred shares and 5,695 commmon
shares is $\$ 989,353$. It is contemplated that approximaty 8150,000
of the net proceeds will be used to pay for certain items of the net proceeds will be used to pay for certain items of machin-
ery and equipment and real estate improvements, including furnaces,
required in connection with the reconversion of the company's plant required in connection with The reconversion of the company's plant
to peacetime operations.
added to the work net proceeds will be UNDERWRITERS-The names of the several underwriters of the
preferred and common shares and the number of such shares of each class which each has agreed to purchase are as follows:
Preferred Common
Shares


| Davis \& Co | Shares | har |
| :---: | :---: | :---: |
| Bacon, Whipple \& Co. | 6,000 |  |
| Central Republic Co. (Inc.) | 6,000 |  |
| Ames, Emerich \& Co., Inc. | 6,000 |  |
| G. H. Walker \& Co. | 6,000 |  |
| Walston, Hoffman \& Goodwin --- | 4,000 |  |


| Net soles | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: |
| Net sales | \$7,604,496 | \$7.958,649 | \$4,122,580 |
| Cost of goods sold | 6,751,184 | 7,143,636 | 3,651,694 |
| Selling, gen. \& admin. expenses | 588,561 | 441,844 | 268,343 |
| Provision for doubtful accounts |  |  | 483 |
| cross profit | \$264,751 | \$373,169 | 2,059 |
| Other income | 9,182 | 6,579 | 4,401 |
| Total incom | \$273,934 | \$379,748 | \$206,460 |
| Income deductions | 20,054 | 13,680 | 8,080 |
| Federal normal income and surtax | 100,407 | 109,307 | 80,573 |
| Federal excess profits tax |  | 112,627 |  |
| Postwar refund of excess profits tax |  | Cri1,262 |  |
| Net income | \$153,472 | \$155,395 | \$117,806 |
| Preferred dividends |  | 14,858 | 59,430 |
| Common dividends | 103,383 | 51,692 |  |

## Crown Drug Ce.-March Sales Up $22.84 \%$ -

## 

Cuban Atlantic Sugar Co.-Stocks Offered-An underwriting group headed by Wertheim \&. Co. and Laden burg, Thaimann \& Co on April 10 orfered the public new preferred and additional common stock of the company consisting of 30,000 shares of $5 \%$ cumulative preshare and dividend and 175,000 shares of common stock (par $\$ 5$ ) priced at $\$ 34.625$ a share.
These securities represent part of the 60,000 shares of preferred stock and $275 ; 000$ shares of common which are being issued by company for the purpose of acquiring the Hershey Cuban enterprises.
Of the total securities offered 20,000 shares of pre ferred and 137,500 shares of common were purchased by the underwriters from Cuban Atlantic and 10,000 share of preferred and 37,500 shares of common from the Her shey Trust Co., trustee for the Hershey Industrial Schoo of Hershey, pa. The fhares purchase from the scuste of Hershey, Pa. The shares purchased from the trustee ore part of 40,000 shares of preferred and - 137,500 shares part payment for certain assets of the Hershey Cuban properties.
The preferred stock is redemable, other than from sinking fund in- whole or in part at any time on not less than 30 davs' hitice, at
$\$ 100$ per shate, if redemed on or before Dec, 31, 1948; at $\$$ son



| capitalst. | Par Value |
| :---: | :---: |
| 150,000 | None |
| 25,000 35,000 | \$100 |
| 400 | 1,000 |
| $\underset{\substack{66,471 \\ 7,495}}{ }$ | \$100 |

Hershey Corp. owns all the stock (except a total of five directors)
qualifying shares) of Central Cormen, s.A. (a land-holding company)
and Compania Agraria Cubana (inactive).
UNDERWRTTERS-The several underwriters have agreed to purchatse from the company and Hershey Trust Co., trustee, respectively,
the number of shares of preferred stock and common stock set the number of shares or
opposite_ their respective names

|  | Shs. to be purchased from the Company |  | Shs, to be purchased from the Trustee |  |
| :---: | :---: | :---: | :---: | :---: |
| Name- |  |  |  |  |
| Wertheim \& C | ${ }^{2,403}$ | 16.500 | 1,200 | 4,500 |
| Ladenburg, Thalmann \& Co. | ${ }_{1}^{2,402}$ | 16,500 7885 | 1,200 | ${ }_{2,145}^{4.500}$ |
| Glore, Forsan \& | ${ }_{1}^{1} 1143$ | ${ }_{7} 7855$ | 571 | ${ }_{2,145}$ |
| Goldman, Sachs \& C | 1,143 | 7.855 | 571 | 2,145 |
| Harriman Ripley \& Ca. Inc. | 1,143 | 7,85 | 571 | 2,145 |
| der, Peabody \& C | 1,143 | 7,B | 571 |  |
| Lazard Freres \& Co | 1,143 | 7,85 | 571 |  |
| Lehman Brothers | 1,143 | 7,855 | 571. |  |
| Bear, sterns \& Co | 571 | 3,930 | 286 |  |
| A. G. Becker \& ${ }^{\text {co., }}$ | 571 | 3,930 | ${ }_{286}^{286}$ | 70 |
| 䢒 | 51 | 3,930 | 286 |  |
| Hemphill | ${ }_{571}$ | 3,930 | ${ }_{286}^{286}$ | 1,070 |
| Hornblower \& Weeks | 571 | 3,930 | ${ }_{286}$ | 1,070 |
|  | 571 | 3,930 | 286 | 1,070 |
| Paine, Welber, Jackson \& |  |  |  |  |
| White, weld \& Co. | 571 | 3,930 | 286 | 1,070 |
| Reynolds \& $\cdot$ Co...at | 343 | 2,355 | 171 | 645 |
| ter \& Co | 343 | 2,355 | 171 | 45 |
| G. H. Waik | 343 | 2,355 | 171 | 45 |
| Dooilitte, Scholikopt \& | 171 | 1,180 | 86 | 20 |
| Loewl \& | 171 | 1,180 | 86 | 0 |
| Piper, Jaftray d Hopw | 1 | 1,180 | $6^{66}$ |  |
| ge, rutto \& | 171 | 1,180 | 86 | 220 |
| 䢒 | 171 | ,1,1 | 86 |  |
| tor, Common, Dann | 171 | 1,180 | 86 | 320 |

## CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30

Incl. Compania. Azucarera Atlantica, del Golfo and
Sales of sugar, molasses and alcohol $\$ 23,283,960 \quad \$ 28,295,161 \quad \$ 14,174,748$ Cost of cane, and molasses
Mfg., shipping expenses, et
Provision for depreciation

Gross profit
Other operating

## 

 $\begin{array}{lll}\$ 3,476,369 & \left.\begin{array}{lll}\$ 6,469,501 \\ 454,532 & 540,901 \\ & \begin{array}{r}\$ 1,498,331 \\ 273,382\end{array} & \\ \hline\end{array}\right]\end{array}$ Adjustments with respect to operation of prior years

 Balance, surplus $-\overline{\$ 2,239,227} \overline{\$ 3,724,514} \overline{\$ 899,224}$

Davidson Brothers, Inc-Registers with SEC-
Detronpany. ond subating 11 generol devartment and apparee stores in statement ApriI 10 with the securrtes and Exchange Commission
covering 100,000 shares
son family; therefore none of the proceeds from the sale will go to the coinpany: Upon comuitinn of the sale, the Davidson fimmily
will hold a substantial amount of the common stock. Merrill Lynch, Plerce. Fenner \& Beane, And Bake, Si,

THE COMMERCIAL \& FINANCIAL CHRONICLE
Monday, April 15, 1946

Dayton Power \& Light Co.-Plans Charter Amend-mentsto vote on amending the company's charter. The proopsea amendments would provide (1) for preferred stock-
holders to elet a majority of the board of directors in the event
to of defaut in payment of four quarterly dividends on the stock; and
(2) that the indenture provisions relitang to the prefred stock
may not be changed without consent of holders of two-thirds of may not b
the issue.
The company is controlled through $100 \%$ common stock ownership
Columbaa Gas $\&$ Electric Corp., which proposes soon to dispose by Columbia Gias \& Electric Corp., which proposes soon to dispose
of the stock as part of its plan to retan ondy natural gas properties
in meeting terms of the vulity Hotding Company Act. Columbia Gas to Offer Dayton Power CommonThe Columbia Gas \& Eiectric Corp. proposes to file an application common stock of the Dayton Power and Fisht Co. to the common by competitive bidding.
The present program contemplates bids will be opened about May 20 .
The ofrer to stochholders will remain open for ą 14-day period, The price at which the Dayton stock will be offered to Columbia
stockholders will te determined as the resilt of the bidding among stockholders will te determined as the resilt of the thd ing among
the competing underwiting grouss The shares not taten hy Colubid
stockholders will be purchased at the same price by the successful
Delaware, Lackwanna \& Western RR.-Definitive Bonds Ready-
Definitive first and refunding mortgage $5 \%$ bonds, series C (New
York, Lackawanna and Western Division)
due May
1,


Detroit, Toledo \& Ironton RR.-Bonds Authorized-
 sold at 100.325 and accrued interest and the proceds applied, with
other funds, to the redemption of a like amount of oustanding first
mortage 4 , tonds. series $A$; and
 The report of the Commission states


 oe approxime cost of the proccidum. $2.73 \%$ per annum. applicent on this basis will
The sving to be accomplished






## Diamond Match Co,-Consent Decree Signed-

 Federal Judge Samuel Mandelkaum of the United States DistrictCourt for the Southern District of New York, on April 9 signed a consent dereee in an antistrust of Nuit whith York, on April 9 signed a
ended the American operations of a worldwide matchment astel.
 charging they were parties to international controls over the manu-
facture and distribution
In accepting tre judgen manter


 machinery and chemicals. The jurgment should open the industry to
any one desiring to produce matches."
 Also the Wiiliam Gorrdon Crip. of New York, which holds stock in
the B-F-D, ohio and Lion Compaies; Swedish Match Co. of Jonkop-
ings, Sweden, the world ings, Sweden, the worldit largest producers, Trans-Ame. of Jonkop- Match
Cor. and New York Match Co. of New York, described as American
agents of the Swedish company, The individual defendanpany. were william A. Fairburn of Ojai, Calif.,
president, and Howard F. Holman of Mahwah, N. J., Vice-President

 The Government complaint aileged that the cartel was formed 40
years ago by dominnte American, ${ }^{\text {Stedish }}$ and Britlsh producers, that
key agreements were reached

 producers were assured all but a minor portion of the Anerrican mar-
kett Swedish Match was given a smail American tuota, $45 \%$ of the India; Bryint \& May, largeet Englise entire European market and
 The edecree just signed ordered dissolution of the ainegel Fairburn-
truin cond arreenments and ordered the Diamond company, under certain conditions, to make matches avallable for export, but not through
the swedish company. It directed the Wiliam Gordon Corp., described as a personal hold-
 It also directed the issuance of royalty-free licenses under exist-
 lasting matches."
Commenting on that provision, the Diamond company said that
it held no such patent and if it knew ne sninh cial development" it would try to be firsts to market it in the United
States. All the principal defendints issued statements denying the Govder to get on with wher saring that they consented to the decree in or-
be affected in any way. tinstead of of pay way. pricipa in any cartel,, the Diamond company's
statement said, we we consistently tought the late Avar Kreuger, ntrings for a, we consistently tought the late Ivar Kreugerps con-
(. 162, ponopoly, including the American market."-

Diana Stores Corp.-March Sales Off $7.1 \%$
 Sales. 1E3, p. 1424.
Diveo Corp.-To Pay 25 Cents on Increased SharesThe directors have declared a dividend of 25 cents per share on the
increased common stock, payable April 30 to holders of April 20
 cents was paid on Jan. 31. In 1945 , payments
made on June 15 and Sept. $15 .-\mathrm{V}$. 163 , p . 1281 .
Domestic Industries, Inc.-Merger Proposed-
E. S. Steinmetz, Vice-President, on April 7 announced that a plan
for the emerger of the General' Phoenix Corporation into Domestic Ind ustries, merge, will be preserted soon to stocckiolders.
Under the terms of the proposal, each share of the class A stock
Und of General Phoenix would be exchanged for $51 / 2$ shares of the class
stock of Domestic. Each share of General Phoenix common will be
 ather pate of 1245 , according erms of the merger Domestic Industries
Whill added that under the terms
will chane its
 holders of Domestic preferred and class A stock will retain their
sharess and the praterred holders of Phoonix Pill receve prefred
stock of Domestic of an aggregate par value substantially equal to

Doyle Manufacturing Corp.-Stock OversubscribedDurr \& Co., Inc., on behaif of the group which offered 50,000 shares

## Dresser Industries, Inc.-Earnings--

 ${ }^{2}$ Eoss.
Stressing the company's current backlog of orders of over
$\$ 30,000,000$ \$30,00,000, the highest peacetime figure in the company's history, the
quantrily letter to stocheodders points out that first quarter losses
reflected no lack of orders but resulted from a production lag caused reflected no lack of orders but resulted from a production lag caused
by materials shortages due largely to strikes, plus the squeeze between mounting costs and fixed ceiling prices.
commenting on the current situation, H. N. Mallon, President of Dresser, says in the lette
If the eountry settles down once more to steady production we wil
 mensurate with the capacities of our plants. But volume, as things
stand tooady is is no longer an assurane of a protit margin.
and AA this moment the protit outlook for Dresser Industries, Inc. lies
chiefly in the hands of pop
produt the Government permit us to pass on to the buyers of our products a surficient share of our increas costs to enable us to if the answer to that question is favorable, and we believe it will
be in apecemeal tashion through the balance of this fiscal year,
then and our many new products should our modern and efficient plants for the shareholders in the coming years."-V. $163, \mathrm{p}$. 778 .

## 

Duro Test Corp.-Earnings-

Eastern Gas \& Fuel Associates-Earnings-
12 Months Ended Feb. $28-$
1946 Toral consolidated income-
Prov- for income and exess proits taxes and
special charges equal to unusual reductions special charges equal to unusual reductions
in Federal nocme taxes.
in Fecectal income ataxes and depletion.

| $-2,731,426$ | $4,579,416$ |
| :--- | :--- |
| $, 545,105$ | $5,456,991$ |


| Balance |
| :---: |
| Interest and debt discount |

Niv. requirements on $41 / 2 \%$ prior pref. stock

Total consolidated income
Provision for income and excess profits taxes
Provisonn for Income and excess proitit tates
and special charges equal to unusual reduc-
tion

Depreciation and depletion
Interest an debt discount
Net income


| $2,994,798$ | $4,595,526$ |
| :--- | :--- |
| $, 643,840$ | $5,448,925$ |


| Dividend require. on $41 / 2 \%$ | prior. pref. stock | $\begin{array}{ll}\$ 4,245,661 \\ 1,108,729\end{array}$ | $\begin{array}{c}\$ 3,154,216 \\ 1,108,729\end{array}$ |
| :--- | :--- | :--- | :--- |

Eastern Utilities Associates (\& Subs.)-Earnings-

| Period End operating re | ${ }_{\$ 1,111,202}^{194-\mathrm{M}}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operation | 583,281 |  |  |  |
| Maintenance | 39,893 |  |  |  |
| Taxes, incl. in | 202,471 | 178,343 | 1,88 | 1,753,215 |
| Net oper. reven Non-oper. inc.-Ne | $\begin{aligned} 3285,557 \\ 26,572 \\ \hline \end{aligned}$ | $\begin{array}{r}\$ 23,314 \\ -25,994 \\ \hline\end{array}$ | $\$ 2,497,986$ | $\$ 2,390,851$ |
| Retire, res, accru | 12,129 | 3259,309 | . 822 | 6 |
|  |  |  | 741 |  |
| all. deductions | ${ }^{34,918}$ | 36,173 | 431.9 $\substack{25 \\ 25}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 1.77,652 | 77,652 |
| ${ }_{\text {ape }}^{\text {Salan }}$ |  |  |  |  |
|  |  |  | 23,470 | 20,781 |
| pplicable to E. U. |  |  | 1,521 |  |
| EASTERN UTEITTIES |  |  | , |  |
| Earnigs of subs. (as |  |  |  |  |
| sidiary inco |  |  | 244,622 | 213,004 |
|  |  |  |  |  |
| Expenses, taxes and |  |  | 157,704 | 151,449 |
| able |  |  |  |  |

Ebasco Services Inc.-Weekly Input-
For the week ended April 4, 1946 the System Inputs of client
Operating companies of Ebasco Services Inc., which are subsidien



For the week ended March 28 , 1946 the System inputs as compared
with the corresponding week during 1945 were as follows (in thousands
Operating Subsidiaries of-
Amerian Power $\&$ Light Co
Electria Power
National Power \& Light Corp.
1946
164,810
165,46
104
${ }^{*}$ Decrease.
NoTE-The above figures do not include the system inputs of a
companies not appearing in both periods.-V. 163, , p. 1725 ,

## Edison Bros. Stores, Inc.-March Sales Off-



Electric Boat Co.-Plans Distribution in Preferred tock-
The directors on April 4 voted to recommend to the stockholders for 15) the creation of an issue of preferred stock to be distributed to
the common stockholders as a stock dividend.

 stock dividend in preferred on the basis of one s.sedre to of pristribute the
each four shares of common and to provide 173,932 shatesed for proferred for this purpose. The $\$ 3$ par common, of which there the
now 800,000 shares authorized, will be increased to
Theo There are 695,725 common shares now outstanding snid the compan has in its treasury 104,275 shares. The additional 200,000 company
would be. authors
thorized balannered The preferred stock would be distributed as a stock
the common stockholders, of whom there are over 5,000. In announcing the preforred stock dividend proposal, L. Y. Spea pany's strong surplus position to enable the company to develop ad
ditional peacetime commercial lines of activity. he sald , the board of directors reconnizes that the same time,
hhould have the greatest possible degree
o to the payment greatest possible dide diree of assurance with respect
served by capitalizing a subsstantial part of thes onsiderations can berne served by capitaizizig a substantial part of the earned surplus into
preferred stock for
holders."

Electromaster, Inc.-Stock Offered-S. R. Livingstone $\&$ Co. and Mercier, McDowell \& Dolphyn of Detroit and associates on April 9 offered 200,000 shares of common stock (par $\$ 1$ ) at $\$ 4.375$ per share to the public. Other members of the underwriting group are: Buckley Bros., Courts \& Co. and Straus \& Blosser, and Herrick, Wadell \& Co., Inc.

## Transfer agent, Detroit Trust Co., Detroit. Registrar, Nation Bank, Detroit.

PURPOSE-Net proceeds (approximately $\$ 726,912$ ) will be apport
tioned among the following four purposes in the following order of tioned among the following four purposes in the fo
priority and in epproximately the following amounts:
(1) Construction of an addition to company's niew plant at
Mt. Clemens, adding approximately 50,000 square feet of
2): Cost of mpace machinery and equipment to the ne- $\$ 300,000$ plant at Mt. Cutemants cory and equipment to the new 30,000 (4) Balance of proceeds to be added to working capital:-196, ${ }_{10912}^{200,000}$ capitalization giving effect to this financing Common stock (\$1 par). $\qquad$ Authorized Outstanding
1000
1000000 As of Dee. 31, 1945, capitalization consisted of 200,000 authorized As of Dec. 31, 1946 capitalization consisted of 200,000 authorized On Jan. 25, 1946, stock, (si par), all or whareholders authorized an inco outstanding
 basis of one aderditionas shareholiders of record Feb. 14, 1946, upon the
that the sum of $\$ 200$, that
tor each share outstanding, and directed
 SEpSTORY \& BUSINESS-Company was incorporated in Michigan electric, water heaters, electric tea kettles with an ante of ectric ranatic safet Fro and other electrical appliances and accessories. From April 1937 to July 1945, Nash-Kelvinator Corp. owned the
controlling interest in the company through the ownership of an proximately $55 \%$ of the company's stock, However, in July 1945 ,

 The company's products have for the most part been sold to and
distributed by pubbic utilites in various parts of the country, the
balance having been sotd balance having been sold to do distributrons and parts. dealers. Come country expects
to conthue this method of sales and distribution, but with a larger

 Prior to the manufacture of - war products by the company, which




 Company has adusted and settled its contract termination claim in
the amount of $\$ 728,974$ with the War Department, Chemical Warfare
agencies and prime contractors approximating $\$ 55,000$ remain unsetled and have been accrued upon the company's books as accounts
recivable, and all charges incident thereto are reflected in the comreceivable, and all charges of account as of Dec. 31, 1945 .
LISTING-Company has agreed to make applica
outstanding shares on the New York Curb Exchange.
INCOME STATEMENT YEARS ENDED DEC. 31

Net sales -
Cost of goods sold
Selling, general \& admin. expenses.
Net operating profit
Other income
Total income
Other charges

## Normal incom tax and surtax Excess profits tax

Net profit
Dividends
Including for years 1944 and 192

Elliott Co.-New Director Elected
The common stockholders at their annual meeting held on April 10
voted in fayor of the managements proposal for adoption of a new The new by-laws provide for an increase in the maximum numbe of directors from seven to nine to, pravide for the possible future,
election by the common shareholders of two additional directors; and for an executive committee of not, less than three nor more than
five directors which can act on the affirmative : yote of at least three members. Another-change voted sempowers the directors to designate
either the President or Chairman of the board as chief excutive I is piesently proposed, the company states, to designate the
Charman of the boerd, Crant B, Shipley, as chief executive officer, "as it was the desire of the board of directors, in aceepting Mr "as it was tignation. as President in September, 1945 , tha
shipley's resin
coninue to assume the duties of chier executive officer."
F. H. Stohr, Executive Vice-president, was elected a director, and
other directors whose terms expired were reelected. The stockholders
voted to fix the number of directors for the ensuing sear voted to fix the

- V. 163, p. 1564 .

Erie RR.-Asks Bids on Notes-
Company is inviting bids, returnable April 15 , on $\$ 1,890,000$ of all steel box cara being buitt by Anerican Car \& Foundry Co. at
Chicago, R. E. Woodruff, President, announced recently. Delivery of
Che cars is expected to start May 15 . The notes are to be issucd as evidence of indebtedness under
conditional sale agreement and are to be dated April 1, 1946, to mature quarterly over a period of to be years. The issue and sale
of the notes ars subject to approval by the Interstate Commerce Commission.
This represents the final financing covering 1,400 freight cars,
which were ordered by the Erie in 1945 . Acquisition Authorized-
The Interstate Commerce Commission on April 10 authorized this
Thpany to acquire the Pattereson \& Ramapo RR. Co. and to merge the Union RR, Co. with itself.
The Patterson \& Ramapo operates in Passaic and Bergen Counties, N. J., and the Union in Rockland County, N. Y. ${ }^{\text {and }}$.
The Erie RR. controls the Ramapo through ownership of its capi-
tal stock and the Union RR. is controlled by the Ramapo. In the
transaction, the Ramapo will be dissolved as. a corporation. The transaction the Ramapo will be dissolved as. a corporation. The
merger of the Union RR. into the Erie RR. will not entail issuance
of any additional capital stock or other securities. The Erie will
cancel all the Union's capital stock and assume its obligaticns.-V. cancel all the
163. p. 1725 .

## Eversharp, Inc.-Stock Split-Up-

The New York Curb Exchange announced that after filing an amend
hent to the company's certificate of incorporation with the Secreta of the State of Illinois,- to make effective a proposed common stock
split co a threefor-two basis, the said distribution would be made Court Enjoins Merger With Razor Firm-
Terming the two businesses as different from the other as chalk to cheese, Vice-Chancellor Wilired H. Jayne, Jr, at Trenton, No.
on April 4 issued a preilimary injunction against the proposed
merger of Magazine Repeating Razor Co., manufacturers. of Shick Injector razors, with Eversharp, Inc., maker of pencils and pens.
Mr. Jayne reserved decision-on the fainness. of the stock arrange-
ments proposed under the merger. plan until final hearings ments proposed under the merger plan until final hearings which
will be set upon further appliation of the razor company. Five
Canadian securities companies headed Canadian securities companises, headed-by the Imperial Trust of
Montreal, protested that their holdings of approximately $8 \%$ of
Magazine common stock would be impaired by the proposed merger. Magazine common stock would be impaired
M. Jayne said New Jersey statutes confine merger authorization
to those eompanies organize "for the purpose of carrying on any
kind of business of the same or a similar nature."-V. $163, p$. 1564 .

Fairchild Engine \& Airplane Corp.-Postpones Annual Meeting -
J. Cariton Ward, Jr. President, announced in a letter to stock-
holders on Aprit 10 that the annual meeting will be postponed from its regularly scheduled date of April 24. because of unusual accounting
Postponement was found necessary probiems arising in connection with (1) the conversion of a cost-
plus-a-fixed-fee to fixed price of a large government contract which
is still in force. (2) a recent settlement with the government is still in force, (2) a recent settlement with the government covering
materials taken over after $v-J$ Day from another aircraft manuiacTher, and (3) settlement of terminated contracts and subcontracts.
Thoblems, Mr. Ward indicited, prevent the corporation from
preparing financial statements that adequately reflect the results of perations turing the last fiscal year in time for the regular date
of the meeting. Stockolders will be advised as son as possible of
adate, which is expected to be not more than got hence.-V. 163, p. 1725 .

## Farnsworth Television \& Radio Corp., Fort Wayne,

 Ind.-New Public Relations Director-Appointment of Paut J. Boxell as Director of Public. Relations has
Mr. Boxell succeeds Captain Pierre Boucheron, who has been named
Fifteen Hundred Walnut Street Corp. (Wiltshire Realty Co.), Philadelphia-Files Petition-
A petition has been filed by this corporation successor corporation
to Wiltshire Realty Co., Inc,, requesting the $U$. S. District Court for A Wiltshire Realty Co., Inc, requesting the U. S. District Court for
the Eastern District of Pennylvania in the proceedings for roor-
ganization under Section. 77 B of the Bankruptcy Act, to issue, pur-
 A.c secured sinking 1, fund notes which are not presented on or before
Aug. 7, 1946 -y. for exchange for new securities of Fifteen, Hundred
Wamut Street Corp, shall not thereafter be entitied to participate as ame plen of reorganization ofe Wiltshire Realty Co, Inc, debtor,
June 1, 1936 approved by the final decree of the Court dated Request for such Order shatif be made to th
at 10 am. on May $7,1946 .-\mathrm{V}, 162 ;$ p. 134 .

Flamingo Air Service, Inc., New York-Stock Offered -An issue of 135,000 shares of capital stock (par \$1) wa publicly offered April 11 by Hoit, Rose \& Troster, New York. The price to the public is $\$ 2$ per share.
BUSINESS \& EQUIPMENT-Company was organized Jan. 2, 1946
in Delaware for the purpose of engaging in the transportation of in Delaware for the purpose of engaging in the transportation of
cargo by air on a private contract basis. Company commence oper-
ations March 9, 1946, when an initial survey flight was flown from Augusta, Ga., to Fort Worth, Texas.
The corporation owns (subject to chattel mortgage to the RFC) six
C-47 aircraft, two of which are modified and in use, two of which are modified and ready for use, and two of which are now in the process of modification. The aircraft purchased have been certificated by the
Civil Aeronautios Administration for cargo operations, and the indi-
cated payload is 6,000 pounds cated payload is 6,000 pounds. They are suitably equipped with all
necessary flying aceessories for day or night, contact, or instrument
flying including The proposed operations are between airports located east of the
Mississippi River and primarily in Florida, New York and New Jersey. It is expected that Northbound flights will carry fruits, vegetables fresh flowers and plants, and Southbound flights will carry publi-
cations, manufactured articles, foods and various types of hardy
flowers, flower
CAPITALIZATION- 300,000 shares of capital stock ( $\$ 1$ par) are
authorized; of which 90,000 shares are presently issued and outstand auth.
ing.
WARRANTS-Upon the receipt by the corporation of the net pronow being offered, the corporation will issue to Hoit, Rose \& Troste capital stock at ants entiting them to purchase 35,000 shares oo apd ending April 9, 1950 at- $\$ 1.60$ per phare. Non-assignable 1warrant ale during the period from April 10 , 1947 to April 9 , 1950 . Will be
issued to certain officeers and directors, namely R. Wowen, B. C.
McMahon, Jr., and J. $L$. Stenback, in proportions to be determined among themselves. ing capital in excess of the amount to be realized from the present offering.
Purpo
PURPOSE-Modification of 3 aircraft, insurance of aircraft, pur-
chase of spare parts and accessories and hangar equipment, working
capital and other
pital and other corporate purposes.
Flintkote Co. - Stock Offered - An underwriting group headed by Lehman Brothers offered publicly Apri 9 a new issue of 150,000 shares of common stock (no par)
at $\$ 41.50$ per share.
$\$ 4.00$ per share.
Sale of Preferred Privately-Company on April 3 issued 25,000 shares of $\$ 4$ cumulative preferred stock (no par) which was sold privately to 13 institutions, netting the company $\$ 2,775,000$.
Transfer Agents, Bankers Trust Co., New York, and Allen O. Eaton,
Boston, Mass. Registrar, Central Hanover Bank \& Trust Co., New LISTING-Shares offered have been approved for listing on the
New York Stock Exchange. PURPOSE-Net proceed will be applied as follows:

Acquisition of land, buildings and equipment and con
version of same for manufacture of dry felt at Mt
Carmel, Ml .
 Iil., for manufacture of liquid products.-.
Additional construction and equipment at Chicago
Heights, III., for manufacture of composition floor Heights,
and walle.................................... plant near Mor
Construction and equipment of Construction and equipment of a plant near Mor-
ristown, N. J., for manufacture of various rubber
products (5) Construction and equipment of a research laboratory near Niorristown, N. J.- and equipment at Los Angeles,
Califional for manstufaction are of folding boxes. 7) Callif., for mance for increase in construction cost
\$400,000
600,000
400,000.
2,400,000
$1,000,000$
600,000
200,000
In addition to the proceeds to be received from the sale of the
common stcck, company has received $\$ 2,75,000$ from the private sale of 25,000 shares of $\$ 4$ cumulative preferred. This sum was added to
working capital and will be used for general corporate purposes
Capitalization, giving effect to present financing
$\begin{array}{ll}\$ 4 \text { cum. pid. stock (no par) } & \begin{array}{r}\text { Authorized } \\ \\ \text { Common stock (no par) }\end{array} \\ \begin{aligned} 100,000 \text { shs. }\end{aligned} & \begin{array}{r}\text { Outstanding } \\ 1000,000 \text { shs. }\end{array} \\ 1,183,900 \text { shs. }\end{array}$
th1,490 shares reserved for issuance to such officers and employees
of the company and subsidiaries at such times and on such terms
as the board of directors may determine HISTORY AND BUSINESS-Company, either directly or through
subsiditaries, is engaged in the manufacture or production and sale, subsidiaries, is engaged in the manufacture or production and sate,
and in the sale either.for its own account or for the account of others,
of various asphalt and asbestos-cement roofing and siding products, structurar and decorative insulating board products, asphait emulsions, container boards, chip boards and box boards, paperboard
contaners and boxes, dry and saturated felts. rubber compounds,
composition tile products timber products, certain petroleum products and alliiod products. Company also receives income through a whotly
owned subsidiary from the granting of licenses under patents owned or controlled by such subsidiary or in which such subsidlary has an Many. of the company's products are sold nationally and sales offices
are maintained by the company in many of the principal cities of the United States. Sales are made to a variety of customers, including trial consumers, manufacturers, governmental agencies, transportation
companies and public utilities. companies and public utilities.
UNDERVIRITERS-The several underwriters have agreed to pur-
chase the number of shares of additional common stock set after their chase the number rame


## Listing of Additional Common Stock-

The New York Stcek Exchange has authorized the listing of 150,000 additional shares of common'stock (no par) on official notice of is-
suance, making the total amount applied for $1,210,539$ shares.- V . 163 ,
pp. 1725 , 1863 .

Food Fair Stores, Inc--Volume at New High-Dividend Increase Expected-
George Friedland, President, on April 8 announced that gross
sales of the company's chain of supermarkets attained a new high sales of the company's chain of supermarkets attained a new high
weekry peak when voume exceeded $\$ 1,600.000$ in the last week in
March, Sales. in the first, 12 weeks or 1946 were $80 \%$. 8 greater than
in the corresponding 1945 period and operating margins were improved: in the corresponding 1945 period and operating margins were improved: a common share of present eapitalization
 thereby, in effect, raising the a rate fro
to $\$ 1.60$ arnual rate.-V. 163, , 1565 .

Food Machinery Corp.-New Vice-Presidents-
J. B. Cary, J. M. Hait, P. C. Wilbur, and B. C. Carter have been
elected Vice--Presidents, Three of these men filled position vacancies
brought about by the retirement of thre former Mr, Cary, a director of the corporation, Is President of the Niagara
Is Prent
Sprayer \& Chemical Division of Food Machinery Corp. Mr. Wilbur Sprayer \& Chemica Division of Food Machinery Corp. Mr. Wibur,
who became Director of Research for the corportion in 1942, is in
charge of the Central Research Department ocated at San Jose. Mr,
Hait is Director of Engineering for the corporation. Mr. Carter is charge of the Central Research Department located at
Hait is Director of Engineering for the corporation.
Controiler of the corporation and a member of both the
tors and of the executive conmittee.-V, $163, p, 1425$.

Fruehauf Trailer Co.-Stock Offered-Lehman Bros. and Watling, Lerchen \& Co, headed a group of underwriters which offered publicly April 11125,000 shares of $4 \%$ cumulative preferred stock (par $\$ 100$ ) at $\$ 104.50$
per share and accrued dividend. Redeemable, otherwise than through operation of the sinking fund,
in whole or in part, at any time on not less than 30 days notice,
at $\$ 108.50$ per share if redeemed on or before March 1 , 1948 at
$\$ 107.50$ per share if redemed thereafter and on or before March $\$ 107.50 .5 \mathrm{per}$ share if redeemed thereafter and on or before March
1,1950 at $\$ 106.50$ per share if redeemed thereatter and on or before
March 1, 192, at $\$ 105.50$ per share if redeemed thereafter and on
or before March, , 1954 , and at $\$ 104.50$ per share if redeemed there March 1,1952, at $\$ 105.50$ per share if redeemed thereafter and on
or before Marh, , 1954, and at $\$ 104.59$ per share if redeemed there-
after, plus accrued dividends an each eise Medeemable through oper-
ation of the sinking fund subsequent to March 1 , 1949, on not less
than 30 days notice, at $\$ 104$ so ation of the sinking fund subsequent to March 1 1949, on not less
than 30 days notice, at \$104.50 per share plus accrued dividends
Transfer agents, Guaranty Trust Co. of NNw York and Nationai
Bank of Detroit, Detroit, Mich. Registrars. Chase National Bank of Detroit, Detroit, Mich. Registraass, C
of New York and Detroit Trust Co., Detroit, Mich.

## on the New York Stock Exchange.

'pURPOSE-The estimated net proeeeds will be $\$ 12,694,723$. From
such estimated net proceeds approximately $\$ 8,900,000$ will be expended for the construction, acquisition of, or additions to, manufacturing fachites or the production of truek -trailers. This amount will be
applied to programs presently in progress at the following locations
(i) the erection and equipment of a plant located at Avon Lake, Ohio
about 21 miles from Cleveland sppo about a1 miles from Cleveland, approximately $\$ 7,600,000$; (2) an
addition to the plant and equipment in the Fort, Wayne, In., Divi-
sion, approximately $\$ 800 ; 000$ (3) an addition to the plant and equip-
ment at Vernon Calif
 purposes

CAPITALIzATION GIVING EFFECT TO PRESENT FINANCING
 As at Dec 31 1945, the compeny and its she $1,191,742.224$ shs As at Dec. 31, 1945, the company and its subsidiaries had out
standing funded indebtedness aggregating $\$ 663,555$, secured by miscel-
laneous mortgages on property of the company and its subsidiaries SUMMARY OF EARNINGS FOR CALENDAR YEARS

|  | 1945 | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$71,697,757 | \$69,871,024 | \$60,394,996 | \$38,703,495 |
| Finance revenue | 161,983 | 71,523 | 155,499 | 619,750. |
| Other income | 297,376 | 93,062 | 57,278 | 175,176 |
| Total | \$72,157,122 | \$70,035,609 | \$60,607,773 | 421 |
| Cost of products and service sold | 59,345,886 | 2 |  |  |
| Selling, admin., gen. \& branch office expenses | 6,806,942 | 884,574 | - |  |
| Prov. for doubtful notes and accts., less recov. | 70,9 | 31, | Cr107,537 |  |
| Interest expense --... | 310,331 | 377,415 | 320,911 | 118,947 |
| Other deductions | 49,670 |  | 7,676 |  |
| Prov. for contingencies_ |  |  | ${ }^{\text {a }}$ Cr 243,904 | 125,000 |
| ofit before taxes-- | \$5,573,295 | \$6,195,203 | \$6,747,389 | \$5,220,498 |
| (est.) | 3,700,000 | 4,190,000 | 4,359,548 | 3,542,295 |

## Net profit

$\qquad$

## $\begin{array}{lllll} & \$ 1,873,295 & \$ 2,005,203 & \$ 2,387,841 & \$ 1,678,203\end{array}$

 Return to income of un 1942 no longer requiredHISTORY AND BUSINESS-Company was incorporated in Michigan
on Feb. 27,191 , as successor to a business established by August C. Fruehaut in 1897
The company is the largest manufacturer of truck-trailers in the
United States. The business done since incorporation by the com pany and its. subsidiaries consists primarily of the manufacture, as-
sembly, sale and distribution of truck-trailers, parts and accessories
therefor. In order to meet the diverse therefor. In order to meet the diverse requirements of different
customers the company produces truck-traifers in numerous body and
chassis designs with widely varying load capacities. The more im portant designs with widely varying load capacities. The more im
heavy duty flat deck trailers include van, refrigerator, tank, and sell both new and used truck-trallers, the used trailer business being accepted as part payment in connection with the sale of the prod-
ucts of the company and its subsidiaries. The company manufactures a large portion of the component parts
for its products. A few component parts are purchased readv for installation. Manufacturing and assembly cerations are carried on in the plants owned or operated by the company lochted at Detroit,
Mith., Fort Wayne, Ind., Omaha, Neb, and Kansas Ctty, Kan., and
in the plants of is subsidaries owned or operated by Fruehauf
Trailer Co. of Calif., Fruehauf Trailer Co. of Canada, Liti, and Springfield. Trailer Co. A plant at Cedar Rapids, Iowa, processes
certain parts for use in the manufacture of truck-trailers and ac-
cessories therefor. UNDERWRITERS-The names of the several underwriters and the
number of shares of the preferred stock which the underwriters respectively have agreed to purchase, are as follows: 8,500


 $\begin{array}{lll}\text { Hornblower \& Weeks } & & 4.000 \\ \text { Kebbon. McCormick \& Co. } & 7,000 \\ -V .163, ~ p . ~ 1863 . ~ & \end{array}$

Fyr-Fyter Co.-Acquisition-
The company has acquired all outstanding common shares of the Buffalo Fire Appliance Corp, for an undisclosed consideratinn, it
was announced jointly on Aprit 5 by Roscoe C. Iddings and Charles
$H$. Stephens, Presidents of the two companies,-V. 162, p. 1639.

Franklin County Coal Corp. - Recapitalization Ap-proved-
The stoskholders, at the annual meeting held on March 27, adopted




Witun 40 days citter the pian becomes operative, and, with a oontinuacion of present earnings and barring uncoreseen con
a dividend of like amount will be paid quarterly thereater. At least $85 \%$ of the outstanding shares of preferred stock must


 the deposiited shaies
of deposit reeepts.
For futher aetails,

i13, see V. 163, p. 1426.

(Robert) Gair Co., Inc.-Obtains Loan-Company has sold $\$ 10,000,000$ secured sinking fund notes. Of these notes, $\$ 4,000,000$, makuring in installments through Apri 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. Proceeds are to be used by Southern Paperboard Corp., a subsidiary to construct a new kraft paper board mill, with an annual capacity of 135,000 tons, at Savannah, Ga.
further details see V. 163, p. 1282.-V. 163, p. 1863 .

## Galveston-Houston

C Co. 18 Period End. Dec. $31-$

perating revenues | Operating revenues, -ep. |
| :--- |
| Eunip., main. $\begin{array}{l}\text { gar. exp } \\ \text { Other oper. expenses. }\end{array}$ |

 Fed. excess profits tax_

Operating income
Other income-net
Gross income
Income deductions
Net income --
Earned surplus beginining

| ${ }_{\text {\% }}$ | -172,010 |
| :---: | :---: |
| 196,797 | 169,267 |
| 369,221 | - 372,256 |
| ${ }^{98,301}$ | -1,500 |
| ${ }_{49,350}$ | ${ }^{90,000}$ |
| 41,802 | 55,458 |
| $\begin{gathered} \mathbf{\$ 2 2 , 7 5 9} \\ 1,269 \end{gathered}$ | $\begin{array}{r} \$ 40,499 \\ 1,645 \end{array}$ |
| $\begin{gathered} \substack{24,0,028 \\ 2,811} \end{gathered}$ | $\begin{array}{r} \$ 42,144 \\ 6,649 \end{array}$ |
| ${ }_{\text {1,217 }}$ | \$35,495 |

## Total income

common stoc
-Earned surplus at end of perio Of which \$1, 221,254 of H
is not available for dividends.
Comparative consolidated balance sheet dec. 31
Prvestry, phts.
Invesine fud
Sinking fund
Cash. Government securitie
d-ü. s. Gov. sec.
Accounts and interest receivabie-
An
Material and supplies
Total
Liabilities

equipment notes,
Accounts payable
taxes acorued
Thterest acerued
Other current and accrued liabilities.--------
Reserves for depreciation
Reserves for depreciation -........
Other reserves
Earned surplus
${ }_{-}^{\text {TVotal }}$ 163, p. 310.
Gaylord Container Corp.-To Vote on Split-UpThe corporation has subuntted a propasal to its stockhalders to,
split the commen stock 3 -for-1. it will be acted upon at the annuail, meeting on May 8 .
If the propasal is approved, the authorized common stock will be: of the common will be redueed from $55^{\circ}$ to $\$ 1.663$ ser and the par share. voting power from two yotes to thas of a yote, , eaving the aggereate
par value snd voting power of he eommon stock unchanged atter
 shares of common; it will ret re,
per share. $-163, \mathrm{p}, 1726$.

General American Investors Co., Inc.-EarningsIn the repart for the quarter ended March 31, Frank Altschu1,
 preferred stock, was $84,007,752$, specirties for the three months, after.
 expenses and taxes, was $\$ 220,408$;
In view of the company's election to be taxed as a reguated in.
 tax has been made from theome, and profits, or from unrealized After deducting $86,200,000$ preferred sock, the net asset value was
 stock had been exercised, the resulting net asset value would have
been $\$ 22.41$ per share on $1,800,220$ shares.:
s. As of March 31 , 1946 , the company held $\$ 6,000,000$ United States
treasury bonds and
the dividend on the prefererred asth, of of which $\$ 69,750$ was required for earnings for quarter ended march 31


 NOTE-No provision for Federal income tax has been made in yiew
of the company's election to be taxed as a regulated investment company and the exxectation that substanstiany rill net investment iom-
year from theme for the

## .

statement of income for period ended march 31, 1946

## Dividens on stocks (nic1 market value of sceurities rectived as dividends: 55 , 819 during




Preferred dividends
Common dividends
BALANCE SHEET, MARCH 31, 1946
ASEETS Cash, $\$ 742,457 \%$ dividends receivable, interest accrued, etc. $\$ 169,933$; receivable for securities sold, , 23,86 , United States Treasury
securtitie, $\$ 6,000,000 ;$ other securities, $\$ 16,777,054 ;$ total, $\$ 23,713,390$

 common stock (par $\$ 1$, $\$ 1,638,898$ capital surplus, $\$ 14,80,799$
profit on securites sold less dividends paid therefrom, $\$ 395,793$; undis tribul ncome, $\$ 517,588$; total, $\$ 23,713,390,-\mathrm{V}$. 163 p. 192,

## General Electric Co.-Orders Received Off $\mathbf{7 2 \%}$ -

 Orders reeeived by this company during the first quarter of 1946amounted to $\$ 111,775,000$, compared with $\$ 395,466,000$ for the cor responding period of 1945 , a decrease of $77 \%$, Charles E. Wilson,
President President, announced on April 8 . Much of this reduction in orders
was accounted for by the fact that all of the company,s prineipal
 stantial volume of business. in those products which normally can be shipped immediately could neither be recorded as orders nor delivered
to our customers $\ln$ the first three months of this year.' $-V$. 163 , ${ }^{\text {ta }}$ p. 1863 .
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 oertificate of incorpporation whereby the arthorizee
issue of 100,000 shares of s20 par value convertible preterred stoct Would be eiminated from the capital stutucture, Samuel Cohen, Comairman of the beard, smounced recenty. The preterred stock was

company. such costs were derrayed bo means. of
sefirial notes so banks.
The stockholders will be asked to approve the elimination of the preferred stock at the annual meeting to pe held during Juily--V. 163 ,
p. 1864 , General Miils, Inc.-Sperry Division to Build New Plants in California
James F. Bell, Chatrman of the board, and Harry A. Bullis, Presiconstruection of two new manufacturing plants in in california. Both units will be part of the company's Sperry Division serving the West
 Angeles on property now welonging to ceneral Mills, and a new cereal
plant for the production of packaged food products will be erected at
The two plants are part of a post-war expansion program of Gen-
eral Mills, Inc.
Both protects Both projètsts wil

- .163 , p. 192.

General Phoenix Corp.-Proposed MergerSee Domestic Industries, Inc., above.-V. 162, p. 3072.
General Public Utilities Corp.-Weekly Output-
5. The electric output of this corporation for the week ended April

General Telephone Corp. - To Acquire Additional Properties-
see Associated Public Utilities Corp. above.-V. 163, p. 1427.
Georgia \& Florida RR.-Operating Revenues-


## Georgia Power Co.-Earnings-



Georgia RR. \& Banking Co.-Issues Booklet-
An historic narrative by Mary G. Cumming, containing, the biog 12 pages, with numerous illustrations, has Just ineen issued.
The narrative of this company is taken largely fiom the pages of The narrative of this company is taken largely from the pages of
its, activities as recorded month by month a nd year by year in the
minates of the directors meeting and stockholders conventions it stands today operating under its original charter, never having
had a mortgage on its properties; never kaving been through, op reorganization, drawing the annual rentals from the lessees of its
railroad properties and the dividends from the Georia Railrad
Bank \& Trust Co. of which it is a majority stockholder- V. $157_{7}$

## Goebel Brewing Co.-Acquisition-

Edwin. J. Anderson, President, announces the purchase by this It is contemplated that the operation of the Grand Rapids props
erty will actualy be taken over by the Goebel Brewing Co. on or
before June

## Gorham, Inc.-Redemption of \$3 Preferred Stock-

 The corporation has called for redamption on May 15 next, all of accrued and unpaid dividends of $\$ 3$ per share. stock at $\$ 50$, plusmade at thent wankers Trust Co., redemption agent, 16 Wan St., New
York, N. Y.-V, 163, p. 1865.

Grand Union Co.-Sales Increase $44.8 \%-$ Four weeks ended March 30-
Sales.
-V. 163, p. 1566 .
(W. T.) Grant Co.-March Sales Off $1,32 \%$ Period End. Mar. $31-\quad \begin{gathered}\text { 196-Month- } 1945 \\ \$ 17,096,750 \\ \$ 17,324,591 \\ \$ 40,564,083 \\ \$ 388,756,22\end{gathered}$ Sales. $163, \mathrm{p}, 1284$

Great Northern Ry.-Calls Two Bond Issues-

 Hoclders of these bonds may immediately obtain the full redemption

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

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 Ap. Thie stockholders on April 8 approved the acquisition by this com-
pany of the Alton RR: by a vote of $77.32 \%$ of shares. Balloting on he purchase, designed to afford a $3,000-\mathrm{mile}$ rair
 owner of one of the larger blocks of stock, declined to vote its share,
The stockhof ders
 ${ }_{0}^{000}$ in G. M. \& \& O. general mortgage series income bonds. The issuance The charter was amended to authorize an increase in stock from 609,847 to 988,635 shares.
Matters pertaining to the assumption of leases and financing of were approved. These ines are the Kansas city, st. Louis \& Chicago RR. Co., Louisiana \& Missourt
The solkh
The stockholders re-elected the fifteen directors.
 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, Inl., in an opinion on
March 29, approved a plan for purchase of the Alton RR. by the Gulf, Mobile \& Ohio RR.

In exchange for assets, Atton refunding mortgage bondholders would receive $\$ 22,675,000$ in G. M. \& O. Eeneral mortgage series incom
bonds and $327,887 / 2$ shares of G. M. ${ }^{2}$ O. no par common stock. The plan separating the Alton line from the Baltimore \& \&hio RR
was approved Sept. 21 , 1945 , by the Interstate Commerce Commiswas approved Sept. 21, , 1945 , by the Interstate Commerce Commis-
sioni, which said it would result in a system extending from the Judge Barnes held the plan was "fair and equitable."
Puagehase of the Alton also was approved by the Interstate Com-
merce Commission.-V. 163, p. 1727 .

## Gulf Power Co.-Earnings-

Gross revenue 12 .
Gross revenue
Operating expenses
Provision
Provision for depreciation
Amortization of pilan
Amortization of plant acquisition adjustments
General taxes $\begin{aligned} & \text { Federal income taxes }\end{aligned}$
Gross income :-an
Interest on long-term debt Interest on long-term debt
Amortization or premium on debt--
Other deductions
Net income
pividends on preterred stock
Balance
Non-recurring amount

Balance EEuivalent to reduction in Federal taxes due to the amortization
of cost of mergency facilitios applicable to the war emergency period. v. 163, p. 1158.'

Harris-Seybold-Potter Co--Sells Certain HoldingsR. W, Mitchell Chairman on Aprit 4 announcod that the company



Hein-werner Motor Parts Corp. - Stock Offered-A group of underwriters headed by The Wisconsin Co. is common stock (par \$3) not subscribed for by stock holders, Price to the public is $\$ 15$ per share.
The 40,00 shares of common stock were offered by the company
 expired April 1; 1946.
PURPOSE-Net proceeds (estimated at a minimum of $\$ 537.225$ ) Will: te available for general corporate purposes and will be added to
the company's working capital pending specific allocation of such funcs. CAPTALIZATION, GIVING BFFECT TO PRESENT OFfering Common stock ( $\$ 3 \mathrm{par}) \quad-\quad \begin{gathered}\text { Authorized } \\ 200,000 \text { shs. }\end{gathered} \begin{aligned} & \text { Outstanding } \\ & 140,000 \text { shs. }\end{aligned}$
summary of earnings for calendar years

and later Milwauke Cricuating Pump \& Manufacturing Co. In 1929
the present corporate name was adopted and the manufacturing the present corporate name was adopted and the manufacturing
faculties moved to the city or Waukesta, Wis.
The company commence. ist operations with the manufacture of
ond The company commenced .its operations with the manufacture of
water and oll pumps for gasiline engines and has continued the
mainufacture of these products to the present time. These products




 trucks, 2.6 . . .or sindustrial purposes and $30.4 / /$ cor fioor models
garages and serve stations.
During the war perion the company continued the manufacture
 passenger cars in the $1 / 2$ and two ton capacitios and a line of jacks
produced mor chain stres and other volume outlets was discontinued
tue to material priority regulations.

 Since the termination of its war contracts the company has con-
sinied the manufacture of products proouced during he war and
the nas resumed the production of jacks with capacities of less than
hrre tons. Company expects to continue the manufacture. and sale
of hydraulic jacks and water and oil pumps. UNDERWRTIERS The names of the principal underwriters and the percentage of the unsubscribed shares
purchased by them severally, are as follows:


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,
part sh, it it announced that the directors have set April 12, , 1946 ,
as the record date and determined that stockholders as of that
atate
 No. subserintions tor fraction
datate Nactional shares will be issued.
frat
As soon as possible after said record date, non-transferable sub-
soription warrants evidencing rights to subscribe as above mentioned soription warrants evidencing rights to subscribe as above mentioned,
will bailed to stockiders as of sand record date. These sub-
cription warrants will carry an expiration date of approximately scription warrants. will carry an exp
15 days subsequent to date of mailing.
The Bank of America. National Trust, and Savings Association, 650
South Spring St., Los Angeles 54, . Calli. or at the Marine Midand
 subcription adents
Henry Hudson Hotel Corp., N. Y.-New Name-
Higgins, Inc.-Soon Expects Mass Output-
The corporation is expected to commence mass production of camp
railers and pleasure not commercial eraft "within two months" trailers and peasure ond commercial eraft "within two months" at
the recenty-leased Mino Moud plant in New Orleans, La., Andrew
Hilogins Higgins, President, disclosed on April 8 .
In add
atition the
Industrial Canal plant at New Orleans, alread into full production. When the two plants reach full activity, some The War Assets Adm Anistration revealed last week that the big second in size only to the vast, Willow Runn print, will be preased to
figgins, Inc., for a period of five years. The plant contains $2,344,000$ Migings, Inc.,. for a period of five years. The plant contains
square feet of tioor 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 at
at a rate of 300 per day- The new houses, to be constructed of pate pat
nted thermonamel and thermo ocon, ane designed to sell for about ,250 completely
(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 tindependent group which apposed the management. were elected to represent the class $A$ stock aree Nent, and Morton Jenks as candidate of the independent group The two directors elected to represent the common stoerhondders are.
Thornton c̣. Mecune and Harold W. Banser, who were independent
 two-shitt operations for the next two years. The company is nego-
tiating fo an additional $\$ 5,000,000$ of busines, he said. All contracts accepted since the beginning of the war, Mr. Auer

Holland Furnace Co.-Stock Split-Up Proposed-New President, Etc.-
The directors have decided to arll a special meeting of, stockholder from $\$ 10$ to $\$ 5$ jn the par value of the common stock.." Shareholders

 elected Vice--residient and seceretary. Other officers were re-elected.-
V. 162, p. 3 Or3.

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 100,00 shares of common stock (si parr. Price to to
the enplic wril toe filed by amendment. Carl M. Loeb, Rhoades \& Co.
head the underwiting in roteeds will be used to reimburse the company for expenditures
 Home Insurance Co. of New York-Promotions-
The Home Fleet of Insurance Companies announces the following
apointuents : Atthur F . Herman, Formerly Assistant Seretary of The
Home mine hame Thsurance Co, has been appointed Secretary of the company
and The Home Indemnity Co.; Walter W. Allen, formeriy Manager of



Hotel Windermere (The Windermere-92nd Stree Corp.), N. Y. City-Protective Committee Formed-Reorganization Proposed-
Announcement of the formation of a protective committte for the
first mortgage fee refunding and sinking fund bonds, due April 30 , origh, was made on April 3 , following the filing of a petition for re-
orization in the Neew York supreme Court by The Windermere-92nd

 The at 666 West End Ave. N. Y. C.
The petition was filed by the owner pursuant to the recently enacted
Section 122-a ot the Real Froperty Law of the State of New York
 The procective committee for the bonds
Holmes.
Holmes, Conairman; Vice-Prestident of Dounlas Li. Eliliman \& Arthur D
Cosenh
 s counsel to the otommittee.
The plan of reorganization annexed to among other things, for an extension of the merns petition provides,
mortyage and the bonds secured thereby to Aprty 3 the the
 ment 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.
Etarings of the property for 1945 amounted to about $\$ 95,000$ before
interest and deprection interest and deprec.ation. The 3 3\%/ fixed interest on the first mort gmate bonds required the payment of about $\$ 77,000$, leaving approxi-
mot less 8180,000 avaliable for additional interest on the bonds, equal Tre pending reorganization is the second reorganization of the
property within about ten years, the first being under the Burchiil within about ten years, the first being under the so-called
the 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 for-
feiture in the event of

Household Finance Corp.-Acquisition-
This, corporation has completed the purchase of Peoples Industrial
Banks, 249 West 344 h Street, New York, N. Y., according to an announcement on April 10 , hy Granbery, Marache, according to an
of the New Members
action Nork stock Exchange, who acted as brokers in the trens

| Houston Lighting \& Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1946-Month-1945 |  | 1946-12 Mos.-1945 |  |
|  | \$1,636,302 | 1,718,32 | 9,528 | 20,198,242 |
|  |  | 537,656 | 7,078,260 |  |
| Maintenance |  | 113,680 | 1,573,049 |  |
| Ampriai. of -limit | 149,174 | 108,333 | 1,792,323 | 1,30 |
| term elec. invest | 200 |  | 2,600 |  |
| Provision for maintenane and repairs deferred as a result of accelerated use of properties |  |  | 2,600 250,000 |  |
| Provision for Federal income and excess |  |  |  |  |
| profits taxes |  |  |  |  |
| All other taxes | 117,145 | 112,680 | ${ }_{1,435,9}^{4,4}$ | 1,323, |
| Net operating revenue Other income-net | $\begin{aligned} & \$ 458,605 \\ & 5,476 \end{aligned}$ | $\underset{\substack{8,841 \\ 3,320}}{\$ 3,}$ | $\$ 44,017,226$ | $\begin{aligned} & \mathbf{\$ 5 , 4 1 7 , 6 8 1} \\ & \mathbf{y y , 5 9 4} \end{aligned}$ |
| Gross income | \$464,081 | \$399,161 | \$4,073,80] |  |
| ne deducti |  |  |  |  |
|  | 71,875 | 71,875 | 862,50 |  |
| Amortize or ae |  |  |  |  |
| Other int. \& deducs. | 28,769 | $\begin{array}{r} 4,430 \\ 25,967 \end{array}$ | 103,016 | 111, |
|  |  |  |  |  |
| ecks for th |  |  | 389,588 |  |

Hudson \& Manhattan RR.-Earnings-


 | Operating income |
| :---: |
| Non-rperating income |

 Deficit _------------ $\frac{96,045}{\$ 25,433} \frac{94,350}{\$ 51,875}-\frac{192,092}{\$ 43,174}-\frac{194,083}{\$ 73,458}$
${ }^{\text {en }}$ Exclusive of interest on adjustment income bonds:-v. 163, p. 1567,
Hudson Motor Car Co.-Holders to Get Stock RightsThe directors have voted to offer stockholders the right to subscribe date of the rights are to be determined shortly before the offering hand for "normal times and conditions,", it was "deemed prudent" hana for normat times and condit
The proposed offering, it was. stated, cannot be made until after the effective date of the refistration statement, which is being prepared
for filing with the SEC and affer listing appications for the additional for filing with the SEC and after listing appilication for the additional
shares are approved by the exchanges on which the present stock shares are approved by
is listed.-V. $163, \mathrm{p}$. 193 .

## Hunt Foods, Inc.-Calls 6\% Preferred Stock-

The corpioration has called all its $6 \%$ preferred stock for redemption on inares outstandinig at last report. To obtain funds for this retirement and for the purchase of the iaried fruit business of Guggenhime \& Co., 175,000 shares of $5 \%$ pre-
ferred tock and 125,000 shares of common stock were sold recently

## Transfer Agent



## Indiana Harbor Belt RR.-Earnings-

 Reriod EndiFeb, 28-Rallway oper. revenues Railwa ment revemes $\$ 1,144,173$ Nailway tax rev. operuals Equip, and joint facil-
ity rents
Net ry. oper. deficit_
otruer income Motal deficit
Misco deducts from inc.

Nét deficit
"Deficict. - V. $163, \mathrm{p} .1159$

Huyler's-Wipes Out Dividend Arrearages-
The directors on April 5 declared the usual semi-annual dividend
 May 1 to holders of
s1.50 per share on
stock, and the current
on arrearages of \$1.33 per share and a regular semi-annual dividend
of 50 cents. $-\mathrm{V} .163, \mathrm{p} .1428$.
Indianapolis Water Co.-Earnings-

 Net income Other deductions

## Bal. avail. for dil

International Minerals \& Chemical CorpSale of 145,834 Common Shares-Offering to Be Under-written-
Liouis Ware, President, on April 5 announced that common share-
holders of record April 12 , 1946 wIII be asked on May 20 to vote on holders 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 approving the sale of 145,834 shares of the corporation's common
stock rresentyly authorized and unisuud.
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 comimon shares owned as of a record date to be determined later.
The plan further proposes that 14,000 shares of the aforementioned 14,834 common shares will be reserved for purchase by officers and
employees of the corporation
 Proceeds will be used to finance new and expanding projecty nnd to
replenish working capita that has been expended in the a, uisition
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 Aprin 5 , contans a proposal that shareholders authorize the board
of directors at their of drecterred at their discretion to issue 400,000 shares of a new class of preferred stock, with or without a limited amount of common, in
exehange for an equal amount of present oreferred stock. Preferred
stocoholiders now have the option to convert each $5 \%$ prefered share stockhoiders now have the option to convert each $5 \%$ preferred share
into $2 / 2$ shares of common. Approval of the proposal would put direc-

 their option to convert into common stock. The dircectors exeer that that
preferred shareholdersminght be glad to have a further option, namely
to exchange theil present preer io exchange their present preferred stock for shares of ap new preferred
issue. Aprovel. of the proposal contained in the proxy statement does
not limit the right of the preterred sto


 made until after the stockholders have authorized the new preferred
stock. He posted out, however, that the proposal to be vel
by

 any common stock is to be included in the se exchange offer the that aut
may not exceed one-quarter of a share of common for each share of offer the company proxy statement, the exact date of any exchange
it is ande to make cannot now be determined but is obtained at the annual meeting. However, Mr. Hinman authority
 All present directors of the company have been nominated for re-
elect election to the board of directors, Winthrop We. Aldricin, Chairman of
the board of directors of The Chase National Bank and a director of
the com


International Rys. of Central America-Earnings-

| Period End. Feb. 28 - | 1946-M |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$751,203 | \$1,924,216 |  |
| 校 |  | 314,641 |  |  |
| Net in | 246,175 209385 | 238,921 |  |  |
| V. 163, p. 1286 |  |  |  |  |

International Telephone \& Telegraph Corp.-New Dir.

Interstate Department Stores, Inc--March Sales Off -

(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,


## Iowa Public Service Co.-Earnings-

## 12 Montas End. Feb. 28-



Taxes, other than Federal income-


| Cross income- |
| :---: |
| $\$ 1,501,817$ |
| 147,262 |




Jewel Tea Co., Inc.-March Sales Up 28.9\%-
 $-\mathrm{V} .163, \mathrm{p} .1429$.

Kaiser-Frazer Corp.-New Marketing System Soon Completed-
Appointment of 3,511 deaiers and distributors to handie the Frazer
 Motors and Kasiser-Frazer corporations, Mr. . Fraze said, "we have
In the short space of seven months, Mr.
built up a distributor-dealer organization tor the products of both Lhese corporastributur-dealer organization for the products, of both the industry in terms of invested capital and merchandising experience. of the country at the rate of up to a hundred a week, Applications
received at the factory to date have totaled more than


 to appoint dealers who will sell their products through a system in-
Yolving 7 distributors, all of whom are already nhmed. The comany
siready is producing the Rototiller power tiller, multi-purpose farm machine designed primarily as a one-operation tiller.
The Export Division of both Kaiser-Frazer and Graham-Paige, although still in the process of appointing distributorsips, has named
62 automobile distributors and 61 farm equipment distributors in 80 ioreign areas as of April 3. This division. Mr. Frazer dectarsed ex.
pects to have a total of 2,000 sales points throughout the world when

Kansas Gas \& Electric Co.-Earnings2Mos. End, Feb- $2 \cdot$
Operating revenues. Operating expenses
Property retirement
 -Net income $\$ 391,896 \quad \$ 266,789$

Kellett Aircraft Corp.-New Official-
Walter E. Lucie, formerly Centroller and Assistant Secretary and

 sponsiniritie.
ing ective
He has been associated in accounting capacities with scovell, welltogton \& 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 conOther members of the offering syndicate included Other meme Co of California Jenks Kirkland \& Co., and Seligman Lubetkin \& Co. Inc. Proceeds will be used to repay Lubetkin \& Co., Inc, Proceeds will be used to repay 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 shares. Dealers discound
(S. S.) Kresge Co.-March Sales $11.8 \%$ Lower-
 - V. $163, \mathrm{p} .1429$.
(S. H.) Kress \& Co.-March Sales Increased 0.8\%-


LAiglon Apparel, Inc., Philadelphia-Registers With SEC-

The company, manufacturer of women's dresses, on April 11 filled

 ately siod,000 of its share of the proceeds for the purchase of
as machinery and equipment. A portion not exceeding s.50,000
acquire an additional plant site and constructing a

Lane Bryant, Inc.-March Sales Increased 7.9\%Period End. March $31-\underset{\$ 4,842,633}{1946-\text { Month }} \underset{\$ 4,499,642}{1945} \underset{\$ 11,229,544}{1946-3} \mathbf{~ M o s .}-1945$ Neet siles.
-V . 163, p. 1429.
Latin American Airways, Inc.-Buys Six PlanesHurchy E. Roinsen, President, announces that the company has amphibian J2FG's from the War Assets Corporation, The company
also is nesotiating for the purchase of an additional Curtiss-Wright ale is negotiating- for the purchase of na.
 expected in the next few days.- v, 163, p. 1429 .
Lehman Corp.--Fighest Asset Value Reported31. 1946 net aset value of - 862.89 per share of the corporation on March



 Federa income tax on retenue conge, and and, as such, is relieved of
stockholders as a tapital gain diven capial gains' distributed to
 of the eorporation's porttolilo Cash, reeivables and Government
bonds amounted to $\$ 17.395,906$, or $14.1 / 1 /$ of gross



Standard Oin or Cailiornia, 5,000 skely, 10,000 Texas Paciric coal ad
Ther 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 $\$ 44,838,274$, exclusive of Governin net secur
ment bonds.
$\begin{array}{llllll} \\ \text { Interest } \\ \text { INCOME } \\ \text { On } & \text { ACCOUNT, } & 9 \text { MONTHS ENDED MARCH } & 31 & \\ 1943 & 1946 & 1945 & 1944 & 1943\end{array}$ On U. s . Gover. obli-
ostion
 Taxable divs. in iseurs.
Miscellaneous income

|  | 19 | . |  |
| :---: | :---: | :---: | :---: |
| \$68,367 | \$60,005 |  | ${ }_{181}{ }^{31,027}$ |
| 2,102,997 | 2,140,338 | 2,155,807 | 2,106,763 |
| 33,209 |  |  |  |
| 82,714 | 103,571 | 14,609 |  |
| 370,170 | \$2,565,197 | \$2,322,839 | 279,881 |
| 194,596 | 150,850 | 142,733 | 162,238 10700 |
| 9,600 | 9,500 | 12,700 | 00 |
| 93,750 | 93,750 | ,750 |  |
| 45,840 | 44,221 | 43,721 | 28 |
| $\underset{\substack{16,847 \\ 53377}}{ }$ | 24,707 | ${ }^{29,516}$ | 51 |
|  |  |  | - 110.000 |

Net ordinary income_ $\overline{\$ 1,956,160} \overline{\$ 2,196,173} \overline{\$ 1,956,612} \overline{\$ 1,870,157}$ NOTES-(1) The net realized profit on investments for the 9 months (aftier an alionwnce for state and other taxes but, without allowance
for Federal income tax thereon) of the orren 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 nary income, as the corporation has elected to be taxed as a negulated investment company and antend to distribute during the fisisal year
substantially all of its taxable net ordinary income, thereby incurring

STATEMENT OF SURPLUS FOR 9 MONTHS ENDED MAR. 31, 1946 (1) CAPTTAL SURPLUS-
Balance. JJne 30,1945 and March 31,1946 (of which
89,799 is applicable to 300 snares of treasury stock)
(2) UNDISTRIBUTED NET ORDINARY INCOME-

Balance, June 30, 1945
Net ordinary income
Tivat. declared dur. 9 months ended Mar. 31 , 1946

| $\$ 4,507,683$ |
| :--- |
| $1,956,160$ |

Balance, March 31, 1946
(3) NET REALIZED LOSS ON INVESTMENTS AND
special dividends patd-
Accum. net realized loss on invests. from date corp. com-
menced business, sept. 24,1 1929, to
$\$ 9,847,153$
 Balance debit June Net reailized perit of on invests. for 9 mos. end. Mar. 31,1946
Reconery on real esta Rtate and municipal taxes. invest. written off in prior year... $\underset{\substack{\$ 6,463,843 \\ 1,752,099}}{ }$ Balance, debit Mareh 31, 1946_ This net profit has been computed on the basis of average cost However, for Pederal income tax purposes, capital gains and losses are
determmined by identitying the cost of each certificate sold ind
dhes March 31, 1946 was $\$ 7.279$, 12 nong term) for the nine months ended March 31,1946 , was $87,279,521$. 4 The net uniealized appreciat
the corporation's assets on March 31 , 1946 was $\$ 50,967,094$.

$$
\text { BALANCE SHEET, MARCH } 31,1946
$$

A200,661; dividends receivable, and interest incer for securities sold Government obligations tat ye mest accrued, 8421,862 ; U.
 vances, $\$ 684,872$; real estate investment, $\$ 1$; total; $\$ 72,392,035$.
LIABILTTIES-Dividend payable April 8 , 1946, s584, 0 , 3 , payable for securities purchased, s218,944; reserve for accrued expenses and taxes,
\$128,559; capital stock (1,947,077 shares par $\$ 1)$, $\$ 1,977,077$; capita surpius, $880,712,982$; treasury, stock $(300$ shares., $\$ \$, 799$, net reapited
loss on invesments and special dividends paid (debit), $\$ 11,189,761$
total total, $\$ 72,392,035$.
NoTE-Of the corporation's assets as of March 31, 1946, the cash and receivables and securities staken at market quatet, quion, ame canh
to $\$ 122,649,124$, and the assets having no market quotations, but appraised at fair value in the poinion of op therket quiretations, but ap-
$\$ 1,155,005$ or a total of $\$ 123,804,129$. Allowance tors amounted to taxes on unreailized appreciation amounted to $\$ 445,000$ and the cost of
assets $\$ 7,2,32,035$, teaving the net unrealized appreciation $\$ 50,967,094$.
$-\mathrm{V} .163, \mathrm{p} .313$.
(R. G.) LeTourneau, Inc.-Preferred Stock OfferedMention 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 simking fund at $\$ 105$ per share. Sinking fund to provide for the retire ment annually of 2 of of the maximum number po provide eor the retire
lative preterred stock theretofore issumed :HISTOPY BUSIUSS
California, to carry on a business begun in 1919 by Nor. 19, 1929, in near Stockton, Calif. Mr. LeTourneau was engaged in the eTourneau business and, in connection therewith, desisinede and in manumatatracting
own earthmoving equipment. After incorporation, the company
owith primarily in the edesigment. After incorporation, the company engaged
mantacture and sale of earthmoving equip primarily in the design, manufacture and sate of earthmoving equip-
ment and the contracting phase of the business was discontinued in
1932. In 1935, ant new plant was oompleted in Peoria. Il. and manutac turing of the company's products was begun in this plant, the manu tinued by 1936 . company and its subsidiary, LeTourneau Co. of Georgia are engaged turing and selling earthmoving machinery. Company s oning, manufac
tucts ucts. include Toling earnarthmoving machinery. Company's principal prod-
bulldozers, Rooternapupers. bulldozers, Rooters, pushdozers, sheep's foot rollers and tractor cranes. products, some of which are also used with tractors manu the othe 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 Earths controling the scraper, dozer or other earthmoving equipment.
Earthmoving equipment of the company requires a power contro Earthmoring equipment of the company requires a power eoqutrol unit
for operation, and the company sells equipment either with or withivit such units.
The compa
on such prompan's products are used by contractors and others engaged
levese
 excayations, cantonments, pits and quarries, logging operations and, in
general, on any project involying the movement of earth. In addition
to its principal products the
which is installed on its new equipment and sold through its distribu-
tors for replacement purposes. Company also manufactures welding
tods principally for ths own use. Capitalization giving effect to present financing
 Amount outstanding may be increased by the conversion of an unde
termined number of the 25,531 shares of s4.50 cumulative preferred stock outstanding on Dec. 31,1945 . The maximum numb of shares of common stock issuable through conversion of al shmber
of such prefrred stock would be $63,8271 / 2$ shares, all of which are PURPOSE-Net proceeds (estimated $\$ 5.073,000$ will be applied as
follows: Not exceeding $\$ 2596,755$ will be used for the redemption on about May 5. 1946, at \$105 per share, of all outstanding shat on or
$\$ 4.50$ cumulative convertible preferred stock. Since such stock is or
on vertible until the close of business on the redemption date into shares
of common stock, the amount ultimately required for such purpose will of common stock, the amount ultimately required for such purpose will
be determined by the number of shares thereo outstan ding on the
redemption date. Thus the amount mentioned above is the maximue redemption date. Thus the amount mentioned abo
amount which could be required for such purpose.

The company presently contemplates that the balance of the net proceew,
following purposes: (1) Approximately, $\$ 2,000,000$ machine tools and buildings for use in the domestic manurachase of
operations of the company, including approximately $\$ 350,000$ foring operations of the company, including approximately $\$ 350,000$ for the
acquisistion of land and construction of the proposed factory buidd at Liongview, Tex. (2) Approximately $\$ 400,000$ for investment in Tourneau (Great Britain) Lutd 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

## Alex. Brown \&. Sons <br> Dean witter \& Co.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

## 

 Gross prof

|  | ${ }^{\text {Tother }}$ |
| :---: | :---: |

Profit
 Claim for ref. arisisg tax (net)-.r Claia for ref. arisisg from carry-
beck or unused exc. prof. tax. crd. State income
Preterred drivividends

\$1,216

| $\$ 2,107,566$ |
| :--- | :--- |
| 220,557 |
| $\$ 5,884,508$ |
| 10,125 |


| $55,853,456$ |
| :---: |
| 21,280 |

Common dividends

## NOTE-For mechanical reasons it is not always sible to arrange companies in exact alphabettal possible to arrange companies in exact alphabetwal orrer However they are always as near alphabetical position as possible.

Lehigh Portland Cement Co.-Annual ReportThe directors elected to redeem on June 1 , 1945 , the whole of the
outstanding $4 \%$ cumulative convertible preferred stock. Each share
 shanes were redemed. The conversion of whese preferred and shares
reauired the issuance of 224,496 shes of common requrred the issuance of 224,496 shares of common stock, therebs shares to 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 CONSOLIDATED income account for calendar years

Net profit for the year before application in
1944 of the following refund clainitan
$\$ 779,742$ Claim for refund of prior year's Federal taxes resulting from carryback of unused excess
profits credit, less profits credit, less applicable reduction of
postwar refund of $\$ 150,000$ ond

Earned surplus since Apriil 1, , 1936 , balance at
Earned surplus since April 1, 1936, balance at
beginning of year
\$779,742 $\overline{\$ 1,099,711}$

Earned surplus since April 1, 1936, balance
at ens of year--n
$\begin{aligned} & \text { at end of year- } \\ & \text { Earnings yer common share-- } \\ & \text { CONSOLIDATED BALANCE SHEET, }\end{aligned}$
ASSETS-
CaSSETS-
Cos. Govt, seurities, other than those segre-
gated beiow (at cost)

 Investrents and other assets:
S . Got., securities. at cost (below mar-
ket), segregated for deferred construction,

ment sects of insurance reserves in Government securities, at cost (below market)
Claim Yor refund of prior year's Federal taxes resulting from carryback of unused excess
profits credit and, in 1944 , estimated post-
 Total -ad

| $\$ 3,973,928$ |  |
| :--- | :--- |
| $\$ 0,82$ |  |
|  | $\$ 4,090,378$ |
| 50.24 |  | DEC. 31 $\underset{\$ 3,489,504}{1945} \underset{\$ 3,572,121}{1944}$ $\begin{array}{cc}5,712,785 \\ 557,367 & 5,821.584 \\ 438,813\end{array}$

342,602
$4,032,065 \quad 3,906,805$
$1,000,000 \quad 1,000,000$ $\overline{\$ 39,291,454} \overline{\$ 39,042,786}$

LIABIITITIES-



capital
Baraned
Patast


## Lear, Inc.-Pays RFC Loan-

## nent of 5500,000 has heen made on a $\$ \$ 14,000,000$ Reconstruction




 radios, magnetic reoording, and electro-mechanical products, such as
servo, actuators, nutomatic temperature control for cowl flaps, frac
亚

Lehigh Valley Coal Corp--Listing of Stocks-
The New York Stock Exchange has authorized the Histing upon
notice of issuance in exchange for outstanding preferred stock pur-


 undeposited
as modified
The first preferred stock and the second preferred stock and the
adititional common stock are to be issued only in exchange for present
areierred stock, tirst as preierred stock, tirst, as provided for under plan and, seconclly, after
Arill 1,1946 as

Lerner Stores Corp.-March Sales Off 16.8\%-

Liberty Magazine, Inc.-Transfer Agent-
The Manufacturers Trust Co., New York, N. Y., has been appointed
transfer agent for the capital stock, $\$ 1$ par value.

## Lincoln Petroleum Co.-5-Cent Dividend-

The directors on April 4 declared a dividend of five cents per share
on the capital stock, par 10 cents, payabie May 1 to holders of record April 15. This compares with four cents paid on Aug. 1, last year,
and thre cents

Linn Coach \& Truck Corp.-Stock Offered-Bond \& Goodwin. Inc., on April 10 offered 250,000 shares of comGoodwin, Inc., on Aprit $\$ 3$ per share.
In addedion to the above shares being offered to the public by the
underwritter, the company is offering to the warrant holders 100,000 shares of common stock issubble upon the exerecise of stock purchase
warrants. Of such warrants. warrants to purchase an agregat of
or 75,000 shares of common stock have been sold to A. R. Perkins, PresiHISTORY \& BUSINESS-Corporation, formerly known as Oneonta
Linn Corpo was organized in New York sept. 12, 1929 , under the name of vinh Tranter Corp. Companys present. name was adopted March
16 , 1946 . Company was organized by H. H. Linn, who was well kaown
 facture or traiers These trailers and land yachns were attacthed to
mobile anome
standard passenger cars and standard trucks by which they were drawn.
During the years. 1937.1939, under Prestdent Perkins' management,
the Mr. Perkins during this period designed a front-wheel-drive motor vehicle, which incorporated the use of the tubular steel frame. Ap-
proximately 25 sales coaches and trucks, each custom-built to the cusduring this experimental period.
approximately 37 British Field Kitchens on $11 / 2$ ton Cherroiet Chassis. In 1940 -4, the company constructed on an experimentar basis for the the
U. S. Signal Corps 34 tommunication trailers, mounted on $6 \times 6$ Army



 Dus Medical Corps. . p . wario, the company also manufactured a number
of items of war products other than in the truick or trailer field. All

 duction basis.
The capiatilatization of the company as at December 31 , 1945
 certain indebtedness, (3) the procurement of certain bank 1oans and
(4) the issuance of certain Common Stock Purchase Warrants, is as
follows: Common tutleck (10¢ par)
$51 / 2 \%_{0}$ diemand notes $\begin{array}{llll}51 / 2 \% \text { demand notes to bank } & & \\ \text { Common stock purchase warrants.---- } & 100,000 & \$ 4400,000 \\ \$ 75,000\end{array}$ IIf all of the 250,000 shares being presently offered for cash are
sold, there will be 460,000 shares outstanding. incompany has filed certificicates uinder applicable New York law,


 $\$ 75,0$ on of these warants are outstanding, and an additional 25,000
presently authorized but unissued warrants. will be outstanding if the
under presentiy authorized but unissued warrants, will be outstanding if the
offereryiter sells all of the 250,000 shares of common stock now
ont
Purase- The estimated net proceeds will amount to approximately
$\$ 590,800$. of such estimated net proceds; approximately $\$ 400,000$ will


## Louisville Gas \& Electric Co. (Ky.)-Weekly Output-

 Electric output of this company for the week ended April 6,1946,totaled $24,408,000 \mathrm{kwh}$, as compared with $30,590,000 \mathrm{kwh}$ for the

McCrory Stores Corp.-March Sales Off $\mathbf{6 . 8 1 \%}$ -
 The company operated 199 ytores in March, 1946, as compared with
202 in the same month last year.-TV. 163, p. 1288.

## Long Island Lighting Corp.-Annual Report-

Company experienced a record increase of more than $10 \%$ in the
average residentian use of electricicty in 10455, Edward $F$. Barrett, presi-
dent, states in the anual dent, states in the annual report to stockhotaers. A decine in electric power revenues due to curtailed activity at military instalations, air-
craft pand other war industries on Long Tslan was more than
offset by large increases in other uses of electricity wad gas as war offset by large increases in other uses of electricitty and gas as war
time restrictions were eliminated. As a result the company had a "The end of the war did not bring a quicick return to normal oper-
ating conditions, and the year as a whole may be characterized as a war year," Mr. Barrett states. "Construction of small homes in the
territory" served by the company procecded on a llimited scale, but in terater volume than during the earlier war years.,"
Net income for the with $\$ 1,981,230$
 excess profits tax, to which the wommany ware subject offset thy the tirst
tores The showing for 1945 also was affected by higher wages and
trices of matering prices of materials.
During the year, the company registered with the Securities and
Exchange Commission under Section 5 of the Public Utility Holding Company Act of 1935. After registration the company could not issue 1944 by the stockholders and the New York Public service Commission,
 Commission, and hearings are now being held in connection with it. "Every effort is being made to expedite consolidation and recapi-
talization proceedings, but it is isposssibe at this date to predict when
the plan will beole effective, the plan will become effective," Mr. Barrett states. Meanwhille, cer-
tificates of deposit were arranged for because the company was unable to issue the definitive securities called for under its previous plan of recites. The certificeates of deposit may be sold or transferned in place
of of the olle certifieates and the holders will be treated by the company
as stockhoders. as stockhodders.
Revenues of the company for 1945 again were the highest in the
company's history, in bothy the electric and gas departments. elecctrictit increseded $\$ 807,642$ tor the year to $\$ 14,220,492$. Sales of gas
increased $\$ 252,793$ to $\$ 3,770,670$. Total revenue, including miscellaneous, increased $\$ 1,066,555$ to $\$ 18,005,548$
The 1945 provision for Federal income and excess profits taxes was
$\$ 845,000$ greater than in 1944 Previously, the company had not been subject to the excess profits tax because of smaller income, and be-
cause of credits carried over from prior years, particularly from the refunding of bonds in 1942 .
"During 1945 , the expenditures for new facilities and replacements aggregent," Mr. Barrett says. "The two largest items were electric transmission and diltsribution lines and payments toward the cost of a
boiler under construction in the Glenwood Generating Plant. In the Bay Shore gas plant the erection of an oddditional gas generating set was begun. Two-way radio communication equipment. Was installed Through the operation of the sinking fond, 8668,000 of the com-
pany's $33 / 4 \%$ debentures were accuired, increasing to $\$ 82,490,000$ the pany's ${ }^{33 / 2 \%}$ debentures were accuired, increasing to $\$ 82,490,000$ the
amount held alive in the sinking fund at the end of the year SXSTEM OPERATING STATISTICS (INCLUDING ALL SUBSIDIARIES)

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

## Total operating revenues $-\quad \$$

## Marating Dantenanc

Depreciation
Provision for Federal nolmal and surtaxes
nores
Provision for Federal excess profits tax
Other taxes

 Amortization of debt exp. and miscel. items .
Portion of charges to earned surplus occasioned by losses on sales of proverties, equal to the the
resulting reduction in Federal taxes on income Net income for the year, Reservations by orders of P . Comm. to: Reserve for sinking fund
Reserve for discharge of unsecured notes.-. Batance of income.

BALANCE SHEETS (PRELIMINARY AND PRO FORMA) DEC. 31, 1945 ASSETS-

 Investments in stocks and accounts receivable from subsidiary companies:
Accounts receivable
Special Deposits and Funds:
For payment of
For payment of interest
Other
S. Treasury notes and certificates, at cost:
Cash
Accounts Receiv. From customers, less reserves:
From sales of gas and electricty-
Other accounts receivable
Materials and supplies, at cost
Prepayments (insurance and other expenses) Uramortized debt expense.
Preliminary survey and investigation charges.
Other deferred debits. $\begin{array}{ll}7,420,643 & 7,420,643 \\ 106,242 & 106,242\end{array}$

Total tal -abilites-
Preferred stock

 Accounts payable:
Nassau \& Suffolk Lighting Co...--.-.-.-. Customers' deposits acc-ued
'Interest and taxes acrued
Customers' adv. for construc
Customers' adv. for construc. of services
Special reserve for depreciation and for invest-
ments in securities of associated companies... Miscellaneous reserves and deferred credits.
Premiums on preferred stock sold Premiuns on preferred stock sold -
Reserves appro. from income for sinking fund
and unsec. notes by order of P. S. Conimis. Unearned surplus
$\begin{array}{ll}2,786,075 & 2,786,075 \\ 3,214 & \end{array}$ $1,343,364$

## Total

$\$ 90,006,412 \cdot \$ 89,858,124$ (A) Prelliminary balance sheet per books without reflecting revision of capitalization approved by stockholders and the Public Service Com-
mission in 1944, and changes prescribed by that Commission in connec(B) Pro forma balance sheet reflecting such changes which have not
been recorded on the books pending decision of the Securities. and Exchange Comm
163, p. 1569 .
McLellan Stores Co.-To Redeem 5\% Pfd. StockThe directors have called for redemption on July 8, 1946 all of the
outstanding $5 \%$ cumulative convertible preferred stock at $\$ 1110$ per share and accrued dividends; each share is convertible into common
stock at the rate of four shares of common for each share of pre--
ferred.
Holders of preferred who convert on or before April 10 wilt be en-
titled to common dividends of 20 cents quarterly and 25 cents extra titied to cominon dividends of 20 cents quarterly and 25 cents extra
declared on March 27 payable May 1 Holders who do not convert
by April 10 will be entitled only to the regular quarterly preferred declared on April 10 will be entitiled only to the regular quarterly preferred
by
dividend of \$1.25 per share. will be made at the
Conversion and redemption win Conversion and redemption will be made at the Guaranty Trust Co.
of New York, 140 Broadway, New York, N. Y. SALES FOR MARCH AND-FIRST TWO MONTHS

Period End. Mar. $31-1946$-Month- 1945 (9046 $\ldots$|  | $\$ 3,468,639$ | $\$ 3,590,218$ | $\$ 6,442,679$ |
| :--- | :--- | :--- | :--- |

## Madison Square Garden Corp.-Earnings-

 *After depreciation and other charges, including provision for estiPlans Split-Up-
Slanton Griefts Chairman of the board, on April 9 announced that authorize the issuance of three shares of new eapital stockik in place
of each share of stock currently outstanding and to retire 50,100 shares of capital stock held in the treasury. This would increase
the outstanding shares from 218,800 to 656,400 shares, he said.- $V .163$;

Mandel Brothers, Inc.-New Treasurer-
Col. Leon Mandel, President, on April 3 announced the olection of Mi. Morgan joined this corporation in January as special assistant
Mect.
to the President, after his discharge from the services.-V. 163 ,

Maracaibo Oil Exploration Corp--Rights to Stock-holders-
The directors have decided to offer for subscription 66,000 shares of will increase the cash resources of the company by approximately
 he stoclkht the funs Stocholders of record as of the close of business April 22, have a made unless received by the close of business on May 15, 1946 .
The stock is listed on the New York Stock Exchange and during the ten days ending April 4,1946 sold between a high of $\$ 6.871 / 2$ and
low of $\$ 6.31 / 2$ per share. It is expected that the rishts will be
admitted to dealing on the New York Stock Exchange.-V. 162, p. 2944.
Martin-Parry Corp.-Acquires Toledo Plant-
Purchase of the American Propeller Corp, war plant at Toiedo
Ohio, by the Martin-Parry Corp. of Detroit, was announced on April 4. The new plant is one of those put up wy the Defense plant Corporation to serve as a model and guide for plant design, it was
stated by T. Russ Hill, President and General Manager of Martinstand on 77 acres.
General Manager, would pe in charge of operations of the new plant
Melville Shoe Corp.-March Sales Up $20.76 \%$ -

Mercantile Stores Co., Inc.-March Sales-

Stock to Be Offered for Sale-
A plock of 275,000 shares of common stock is expected to be offered for public distribution in the next few weeks. This stock will be sold
by large shareholders and does not represent any new Innancing on
the part of the company. A registration statement is in the courste of preparation. Company, A registration statement is in the courge has been named principal underwritek.

Mid－Continent Airlines，Inc－－Operating Results－ Total operating revenues
Net profit after taxes
Operating efficiency
Revenuing eitriciency flown
Capacity passengern miles．flown
Revenue passenger miles flown
Kevsenger losed fartor－
Mail and express pounds

Minneapolis－Honeywell Regulator Co．－Purchases New Toronto Factory
Purchase by this company of a new plant which will triple Canadian
manuracturing racilities was announced on April 3 by Harold w ． Sweatt．President．
Tactory which was pur the outskirts of Toronto，Ont．，Canada，the new
 on the manufacturing and assembly lines．
The plant was purchased complete with machine tools which，Mr； Jine of hating，ventilaidng and air conditioning centrol instruments．
The factory is located on aporoximately three arese of ground，and
with house sales and executive offices and serve as theadouarters for aul Canadian operations
 nclude additions to plants and
and Philadelphia．－V． 163, p． 1731.
Minneapolis St．Paul \＆Sault Ste．Marie RR．－Interest The company will，prior to May 1，1946，deposit with The Northern







Mississippi Power Co．－Earnings－


Mojud Hosiery Co．，fue－Considering a 2 －for－1 Split－ A thoo－ior－one split of the common stock is under．consideration The company meting held on Apriso planing to enter the women＇s underwear
tield，he disclosed，adding：Ait present ww are loaking for a plant Make it possibide．＂．





Monogram Pictures Corp．－$\$ 3,000,000$ Bank Loan－ Practically All of Preferred Stock Converted Into Com．

 The Califormala Bank of Los．Angeles，the Guaranty Trust Co．of New
york，and the Bank of the Mahhatian Co．are participating in the
credit
 S5noo．oon made to ind mendent producers releasing their pictures
through the Monogran organization．
 have been converted into common stock，the company announced．－

## Monon Coal Co．－Tenders Sought－




## Monsanto Chemical Co，－Rights－



 An underwriting group headed by Smith，Barney \＆Co．will pur－
chase rad may publicly offer al share of preference stock not
subseribed for by the comer


 purposes．
of Mon competion of this finaneing，the outstanding capitaiization
Monsanto will consist of the 116,967 shares of new preference of Monsanto will consist of the 316,967 shares of new preference
stock snd 1.27686 shares of sio par walue commen stopre
Net sales of the company and its consolidated subsidiaries in 1945
reached a new peak of $\$ 95,339,391$, compared with $\$ 87993,660 \mathrm{in}$
1944，and net income amounted to $\$ 5,318,003$ ，against $\$ 4,869,906 \mathrm{in}$ the preceding year
Transfer Agent－
The Guaranty rrust Co of New Ycrk 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－
 Sales for March，1946；were the highest for that month in the com－
pany＇s history with the two months＇sales also setting a new record， pany＇s
Motorette Corp．，Buffalo，N．Y．－New Financing－ The stockholders on Mareh 23 －app．u．ed a recapitalization plan to last year by three foricer
small vehicle for samily use
The company plans to raise an additional $\$ 200,000$ in capital through new financing，according to stephen A．Buchoitz，President，
About $\$ 100,000$ would be used for－expansion of production facilities
 Mre bucholtz said the company has stepped up production to nine
Mr．Butstand vehicles daily and expects to turn－out－300－in June The pla

## Mueller Brass Co．－Earnings－

 Net profit
Earnings per share
（G．C．）Murphy Co．－March Sales Off $6.95 \%$
 The company in March，1946 had 209 stores In operation，as com－

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 automebies and trucks and Kelvinator appliances．It will serve the entire Western seaboard region．
According to Mr．Mason，the new plant will supplement Nash－ Kelvinator facilities in Michigan and Wisconsin．Operations are sched－ will furnish employment to more than $2 ; 400$ ．
for an undisclosed priee from the War Assets Corporation．Built in 1944 by the Defense Plant Corporation，it was operated during the war has 475,000 sq．
office buildings．
Mr．Mason said that the Government has 90 days from the date of
sale to clear the plant of surplus gods and machinery．Nash－Kelvina－
tor＇s．special machinery and equipment will be installed＂a soon as it
is available he said．－V

# National Airlines，Inc．－Earnings－ 

Period End．Feb．28－
Operating revenue
Operating expense
Net，operating income
Non－operating income
Gross income－
Deduct from gross inc．
Prov．for income tax

| 1946－Month－1945 |  | 184E－8．Mos－1944 |  |
| :---: | :---: | :---: | :---: |
| \＄409，845 | \＄242，816 | \＄2，579，871 | \＄1．800．075 |
| 469，295． | 234，772 | 2，972，232 | 1，804，971 |
| ＊\＄59，451 | \＄8045 | ＊$\$ 392361$ | ＊$\$ 4.895$ |
| 24，369 | 26，801 | 103，221 | 29，537 |
| ${ }^{\text {}}$ \＄35，081 | \＄34，846 | ＊289．140 | \＄24，64， |
| 4，772 |  | 27，122 |  |
|  | 6，158 |  | 6，158 | ${ }^{\text {Net }}$ Deficit．－－V． 163, p． 1731

## National Cash Register Co．－Annual Meeting－

The stockholders April 10 approved an amendiment to the charter
eliminating the authorized 400，000 shares of class B oommoh stock． ehange the date of cunstandine．meeting from the second to fouth wednes－
day in April．－V

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． Samuel．Kipnis，President，indicated that while the additional shares new properties，no propositions are now pending which acquisition of Mr．Kivnis said the comnanv is negotiating to huv a Northern
paper mill．It was indicated that the purchase probably would be
made for cash，but no details were announced．－V．163，p．1571．

## National Cylinder Gas Co．－Changes in Personnel－

 Clyde O．Epperson，Vice－President and Secretary，A．C．Sossong，Treesuirer，Pind Horace B．Pearson，Chairman of the executive com－ Treasurer，Pnd Horace B．Pearson，Chairman of the executive com－
mitiee，have retired from the eompany，Chares $J$ ．Haines，President，
announce on April 8 ，Mr．Epperson and Mr．Pearso wil remain
dircetors．Chester $T$ ．Price was elected to dircetors．Chester T，Price was elected to succeed Mr．Somain as
James W．Dunham，was nemed，to succeed Mr．Pearson and W．W，
Whitnell will succeed Mr．Epperson as Secretary also named Comptroller．Mr．Epperson is yectiring at his own request．
Mr．Pearson and Mr．Sossong became eligible for ret ond Mr．Pearson and Mr．Sossong became eligible for retirement some
time ago but remained with the company during the war period
At the directors＇meeting following the annual stookholders＇meet－
ing．T．S．Wright was elected a vice－President ing．T．S．Wright was elected a Vice－President．J．．L．Adank Was
alse elected a Vice－President recently．The new exeutive committee
named includes Fred C．Heppel，A．A．Anos．Mr．Haines，Mr．Dunham
and Mr．Price．All other onticers were re－elected．－V． $163, \mathrm{p} .315$ ．
National Distillers Products Corp．－Stock Sold－Glore， Forgan \＆Co．and Harriman Ripley \＆Co．，Inc．，an－ nounced April 10 that over $95 \%$ of the 379,894 shares of common stack which was offered to stockholders at $\$ 62$ per share at the rate of one－sixth of a share for each The held，has been subscribed for by the stockholders． The unsubscribed portion amounting to 15,799 shares has been sold by the underwriting group．
PURPOSE－Net proceeds will be placed in the general funds of the
corporation and used for additional working capitai and general cor－ porate purposes．Such general funds may be used for the purposes， outstanding promissory notes to banks and financing additional receiv－
ables，the replacement of whiskey inventories（which are now below normal requirements）when restrictions on the use of grain are re－
laxed，the increase of wine inventories，the purchase of an increased
volume of imports of alcoholic bevergges the purch on 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 product warehousing and botting of alcoholic beverages，and the acquisition of additional property，plant and equipment although the corpuisition
at this time has no specific properties under consideration，The cor－
poraton coatemplates making from time to time addition
amounts of such investments or the purposes for which such fund may be used are not at the present tome determinable． banks named below in the amounts set forth opposite their by the names：

## The New York Trust Co－ Bank of America National Trust \＆Savings Association．$\$ 2,525,000$ The Chase National Bank of The Chase National Bank of the City of New York．－． Continental Ilino．s National Bank \＆Trust Co．of Chic． Guaranty Trust Co，of New York The National City Bank of New York The Union Trust Co．of Pittsburgh <br> Menemical National Bank <br> Brown Brothers <br> The Commercial Hational Bank and Trust Co Cocker First Nat：onal Bañ of San Francisco <br> Manufacturers Trust Co The Marine Midand Trust Co of New York－ Securty－Fist National Bank of <br> We．ls Fargo．Bank \＆Union Trust Co． Whitney National Bank of New Orleans． The Fifth Third Union Trust Co． The First National Bank of Jersey City Maryland Trust Co．

$\$ 18,500,000$ The corporation announced on ApriI 11 that it wil due 1946 to 1951.
FUNDED DEBT AND CAPITALIZATION OUTSTANDING AS OF Funded debt and capitalization outstanding as of December 31，1945：
Promissory notes to banks（payable in installiments 1946－ romissory notes to banks（payable in installments 1946－$\$ 18,500,000$
 ＂Corporation

RESULTS OF OPERATIONS FOR CALENDAR YEARS

$$
\begin{aligned}
& \text { Net profit } \begin{array}{c}
\text { Normal surtax } \\
\text { beforee and capital } \\
\text { Federal taxes stock sales }
\end{array}
\end{aligned}
$$



## Listing of Additional Common Stock－

The New York Stock Exchange has authorized the listing of 378.982 additional shares of ecmmon－stock（ne par），upon official notice of
issuance pursuant to subseription by stockholders and their assigns
or sale to underwritors，making the total amount applied for $2,659,257$ or sale to underwriters．
shares．$-V .163$ ．p． 1868.
National Gypsum Co．－Listing of Additional Preferred The New Yoris Stock Exchange atis authorized the listing of 4.7 7o
additional shares of $\$ 4.50$ cumulative preferred stock（no par） addtional shares of 54.50 cumulative preferred stock（no par）upon
official notice of issuence in connection with a private sats of such
shares for Sale of Stock Pivately On Feb 261046 Sale of Stock Privately－On Feb．26， 1946 the direc tors authorized the sale for cash of 4,770 shares of
cumulative preferred stock．These shares are to be sold cumulative preferred stock．These shares are to $\$ 100$ per share plus divs．to $W$ ．E．Hutton and C ．， at $\$ 100$ per share plus divs．to W．E．Hutton and nel
who are buying these shares to offer and sell to not who are buying these shares to offer and sell to not
more than 25 persons who will buy with a view to in－ more than 25 persons who will buy with a
vestment and not with a view to distribution．
vestment and not with a view to distribution． to $\$ 477,00$ plas accrued dividends．The proceeds will be added to
working capital and used to pay for plant improvements and additional
facilities．－V．

> National Mallinson Fabrics Corp．－Acquisition－
The corporition announced on April 5 the acquisition of the entre The oarporation announced on April 5 the acquisition of che
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 fears In the sale of decorative fatics for home
furnishings．Through this acquisition National Mallinson will further
Greff iversify the distribution of fabrics and will make available Mallinson
Fabrics，Inc，the styling department and trade name of＂Mallo
for over－the－counter selling．There will be no change in the mano for over－the－counter seling．There will be no
agement of Greeff Fabrics，Ine．－V．163，p． 1731

National Shirt Shops of Delaware, Inc. - Transfer Agent-
The City Bank Farmers Trust Co, New York, N. Y., has been ap-
pointede transfer agent and The National City Bank of New York, pointed transier agent and The National City
registrar, for the compon stock - V. $163, \mathrm{p} .143$,
National Vulcanized Fibre Co.-Partial Redemption-
The company has called for redemption on May 13, next, spo 000
of its outstanding $15-$ year $4 / 4 \%$ sink
 Dividend No. 2-
The directors have declared a dividend (No. 2) of 20 cents per
hate payable May is to tookkholders of record May 1. An inital
Neisner Brothers, Inc-March Sales Off $10.8 \%$ -

(J. J.) Newberry $\mathbf{C O}-$ March Sales Off $9.1 \%$ Period End. March 31- $1946-$ Month -1945
Sales $1946-3$ Mos. -1945
$\$ 7,877,594-66,345$
$\$ 21,290,444$
$\$ 21,206,433$ v. $163, \mathrm{p}$. 1433

New England Gas \& Electric Association-Output-

 an merease oo. 18 in in the corresponding week a y year ago,
March Gas Output Up-Electric Production Off-
For the month ended March 31. 1946. the Association reports electric
 a year ago.


New England Power Association-Hearing on Plan Postponed-
Jugue Francis
Judge Francis J. WW. Ford in Federal Court at Boston April 9 post-
poned from April 15 to Aprit 25 the hearing on the proposed simplt-
fication plan for poned from Aprit 15 to Aprit 25 the hearing on the proposed simpli-
tication plan pro the Association and its subholding companies which
will merge five companies into

 an enforcing order
Objections, to the plan haye been filed by holders of 46,150 shares
of $\$ 2$ preferreed stock of Mass. Power $\&$ Light Associates, a subsidiary. Weekly Output-



## New York Air Brake Co,-Earnings-

 Reserve tor estimated Federal income and, in
1945, excess protits taxes 19,644-\$700,858
 The, amount tor Federal income and excess profits taxes depends
uno earnins for the full year and, accordingl, can onnly be approxi-

New York Chicago \& St. Louis RR. - Track Being Equipped With Centralized Traffic Control
An alditional 15 miles of single track, between South Whitiey, Ind,
and Claypool trd, on the Nickel Plate road, is now being equipped
with Contril
 stretch of single track already equiped with c. T. .. From a point
four mines west of Fort Wayne to South Whitley, Ind., making a total The manangement tor titory. Nipkel. Plate has also contracted for the
necessary equipment tor the inston trol betwen Axcadia, Ohio, and New Haven, Ind, Tg miles and be-
tween Arcadia and St. Marys, Ohlo, on the Lake Eriee and. Western
District In order to hande the heapy business during the war period the

 The listallation of. C. T. C. on single track territiory increases the wolume of traffic with minimum delays.- -163
New York Steam Corp.-Earnings-

| Period End. Dee. 31- $1945-3$ Mos. - 1944 1945-12 Mos.- 1944 - |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| erating , revenues |  |  |  |  |
| Operating ex |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $\qquad$ Fed. inc. tax (est.) | 305,763 | 30,0 | 1,793,485 | 1,868,402 140,00 |
| Operating income Non-aper. revenues Non-oper. rev. deducts. | $\begin{gathered} \mathbf{\$ 5 9 9 , 7 7 7} \\ 18,444 \\ 7,374 \end{gathered}$ | $\begin{gathered} \$ 399,256 \\ \hline 15,482 \\ 16,179 \end{gathered}$ | $\$ 1,177,646$72,97748,061 | $\begin{gathered} \$ 1,587,804 \\ \hline, 71,670 \\ 41,242 \\ \hline \end{gathered}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| Int. on long-term debtInt. on advances from arheciated cos. debt disct. and exp. and misc deducts... | \$560,847 | \$377,559. | \$1,202,562 | $\$ 1,608,232$979,370 |
|  |  |  |  |  |
|  | 26,356 | 29,099 | 99,301 |  |
|  |  |  |  |  |
|  | 10,231 | 9,627 | 49,591 | 6,5 |
| Net inc, before reser-vation of net inc. come for acquisitionof bonds or of newproperty |  |  | \$74,300 |  |
|  | 18 | 4,991 |  | \$467,34, |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 50,000 | 50,000 | 200,000 | 250,000 |
|  | 29,418 | 44;991 | 125,700 | 17,341 |

## New York Life Insurance Co.-New Project-

George L. Harrison, President, on Aprill 14 ennounced that the
conpany Ls about to begin construction of a garden-type apartment
protect project at Princeton, N. J., as part of its postwar housing proyram.
That site purchased from Princenon University is the 17 -acre sloan
Tract on Bayard

for occupancy this year, it was said that this would depend liargely
upon such factors as the availability of materiais and labor.- $\mathbf{V}$. 163 ; p. $1+3,3$. .

Niagara Hudson Power Corp-Completes Refinancing Program-Expects to Have Plan to Sell Buffalo Niagara Common Ready by Fall-
Eaqre J. Machold, President; at the annual meeting held on Apr11 9 completed a two year reitinncing program that reduced the total companies held by the public by more than $877.500,000$, year. In the same period, he stated, the total funded dept of subsidiary companies
was reduced by $\$ 41.500 .000$.
During 19455 s. satd Mr Mr Machold, the system made important changes
 fication call
Although the industrial load dropped off late in 1945 indications
 proportions. . . . . . . . .
 panies now have 18,000 m
non-firm rural customers.
ond
 electric rate reductions, totaling $\$ 3,500,000$, he adised stockhaldeds,
Applications are now pending before the New York publica service ural gas to customers in the syracuse-Oswern to supply straight nat and the cety of Watertown. Aypustion has haso also beend filed with the from net income by Buffalo Niagara Elcetric Corp., a subsidiapry, he
frated
Mr. Machold reported that no definite proposal had been formulated to meet the requirements of the esecrities and Exchange Com
mission regarding the corpozation's
 plan would be formulated by summer or eairly fall. Ni.
Oowmenting out he consolicated net income of Niagara Hudson
 after reservation by a subsidiary conmany and after amm preferred eavicings requirements, Mr. Machold said that the first two months
eand
next ten mould not be taken as an indication of earnuings for the
 are no yet effective sunctantial rate reductions had been made which
the Syster conditions in the territory where
 Furter increases in the price of coal and other items, as well as The Niagara Hudson system companies plan to spend approximately
s8,000,000 during, 1946 , for plant improvements and extensions, Mr The stockholdeds elected the foilowing directors: George J. Brett,


## Noma Electric Corp,-New General Manager-

Henrt Sadacea, Piesident, announces. the appointment of Mario J.
Petrettias General Manger: of Nomap :s plastics and capacitors divi The mpastiog divisions. produces parts for Noma Christmas tree. Mights operations. The capactor division makes fixed mica capacitors for The radio and electronics industries. ${ }^{\text {The }}$, operated semarately, but have


Northern Pacific Ry-To Ask Bids on Boods-

 meeting. Interest rate on the new bonds will be named by the bidders.

Northern States Power Co (Del) - Weekly Output -

Norfolk \& Western Ry.-50th Annual Report-W. J Jenks, President, on March 26, stated in part:
Operating, revenues, were, s144,864,000, a decrease from 1944 of
$\$ 14,36,000$ or $9.23 \%$. Operating expenses totaled $\$ 88,924,000$ an

 $\$ 567302,000$ Non-operating income, ret, was properv, investiment of of $\$ 4,047,000 ;$ or $575.51 \%$ over 1944 when non-operating income included
delayed income credits of $\$ 4,810,000$ representing excess protits tax





LAND GRANT, ACT $\rightarrow$ By. Act of Congress, approved Dec. i2, 1945, Oct. 1. 1946. Thereafter, the Goverpment will peyt the full commercial of value to the land grant railroads, and is of benefit to this company. FUNDED DEBT-Total funded debt at the close of 1945 was $\$ 50$, 538,31,92, a decrease of d, capitailization. Tepene decrease was due to

 for for funded debt included; by difection of the Bureau of Accounts






income from sinestments totaled $\$ 3,014,000$, and investments, in ecurities had a market Yalue of $\$ 3,177$, wn, w, cumpared with $\$ 2,409,000$
hnd $\$ 2,503,000$, respectively, for 1944, Eurther remarks by Mr. Jenks will be found in the Commercial and Financial Chronicle" of April 11, page 1949.
Calendar Years- 1945 1944
Total rev. from oper.
Total
Fedet rev. from oper
Net rental of equipment
$\&$ joint facilties $\left(C_{r}\right)$
Net ry, oper. income
Other income
Cross income from all

| Int. paid, on bonds and |
| :--- |
| miscell, deductions |

Net income:-


 ASSEIS- $\quad$ ENERAL $^{\text {BALANCE SHEET, DECEMBER }} 1945$ 194. Road and equipment property (net)
Sinking funds
Cepital Capital and other reserve funds. -
Miscellaneous physioal property (net)
Investments in affiliated companies.-
Investments in affiliated compa
Other investments (book value)
Current assets.
Deferred assets
Unadyte


EARNINGS FOR FEBRUARY AND $\overline{566 ; 993,619} \overline{571,998,405}$ Period End. Feb. 28- 1946-Month-1945 EAR TO DATE

 Reilway oper. meqme $\overline{\$ 1,874,331} \overline{\$ 1,346,461} \overline{\$ 4,144,224} \$ 2,735,28$
Railway oper. incom
Equip. rents net ${ }^{\text {n }}$
Jt. facil. rents.
Net ry. oper. Income
Other income
Interest on funded deb
Net income
Sink. \& res. fu

| Sink. \& res. fund appro. | $\$ 2,826,168$ | 79,178 | $\$ 2,17,830$ | $\$ 6,615$ | $\$ 6,102,867-$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Misc. approps. | $\$ 4,260,318$ |  |  |  |  |

$\begin{gathered}\text { Batance of income } \$ 2,746,990 \\ \text { V. } 163, \text { p. } 1162,793,215\end{gathered} \$ 5,935,703, \$ 3,575,841$


Norwalk Tire \& Rubber C0. Offers Debentures-The company has offered holders of common stock on recor $4 \%$ Apris li rate of one $\$ 500$ debenture, due Apris 1008 , at mon held pights will expire an derwritten by Carl M. Loeb, Rhoades \& Co.
The debentures are convertible into common stock at the rate of ive shares of common for each $\$ 100$ principal amount of debentures
prior to Appil 15,1951 , and thereafter at the rate of $41 / 2$ shares of Upon. completion of this finaningm, outstanding capitalization of Norwalk. Tire, \& Rubber, will consist of $\$ 1,444,50$,
Stock Increased-
Lhe stockholders at, a special meeting held on April 8 approved an amendment to the company's ce:tificot3 of incorporation increasing
the authonized common stock from 202,730 shares to 315,000 shares
and they also voted the elimination of the preferred stock, which was cated for redemption on April A.
Authorizition was also given by stockholders for the company to
confer on holders of any debt or obitation at the time of issuance confer on holders of any debt on oblyation at the time of issuance
the right to convert this debt into cypiah shares of any class then
cuthorized on such terms and cundiions as might, be fixed by authorized on such terms
directors. -v. 163, p. 1732.
Ohio Leather Co.-To Redeem 7\% Preferred StockThe company announces that it will call for redemption on July 1 ,
next, all of its remaining outstanding $7 \%$ preferred stock at $\$ 110$ per Unarer an offer which expired on Morch 30 , 1946, a total of $88 \%$
of this issue had been exchaniged for ty preferred stock; each share
of which is convertible into Pacific Airmotive Corp,-Rights to StockholdersStockholders of record March 31 have been given the right to
subscribe for ani additional 150,000 shares of capital stock at $\$ 11.50$ Rights will expire on April 26 .
The Union Oil Co. of Caliona has agresd to purchase at the subscription price all shares not subscribed to by stockholders.-
V. 163, p. 1288 .

## Pacific Mills-Listing of Capital Stock-

The New York Stocit Exchance har puthorized the listing of 400,000
additional shares of capital stock (no par) upon official notice of



Pacific Telephone \& Telegraph Co. (\& Subs.)-Earns. Period End. March 31 Operating reveunes Taxes Net operating income
other income-net $D_{-}$. Interest inceductions


Panhandle Eastern Pipe Line Co.-Registers DebsThe company on Aprit 4 filed a registration statement with the SEC
for $550,000,000$ serial debentures dated $M$ May 1 , 1946. The interest $r$ rate and price to the publite will be filect by amendment. The underwriters

 sory notes at 100 . The belance will be added to c general tunds and
be available for be avale
part of the cost of construction work now authorized. -V v. 163, p. 1732

## Panoramic Radio Corp., N. Y.-Sales Increased-

 Th Mass corporation, io research and development organization formed portred on Apentilitions of
at
1344 totaled $\$ 2,066,126$.
Tor scanning a my, which manutactures devices based on a technique

 Lion toce aspeacete pe basis,
 increase in operation of airwatt, onr Write materialy to the rapid
palaid, by proteting
planes from colision with other plane or with mountains, bridges, smokestacks, gas containers and high buildings.
 tests soon will be conducted for riverresentanautics of Administration and
manutacturers, government officials and the aviation and inses, aircraft
he science press he sidid.
while
While ertain of the more complicated panoramic products will go
exclusivel to other eompanies for use on aircratt or in industrial
applications, the company hes

Paraffine Companies, Inc.-Listing of Additional Common Stock-
 issuas upon the taking effect of the merger of Schumacher Wail Board
Sorp, into the company, making the total number applied for 514,817 The company presentiy holds 21,000 shares of the outstanding 66,000
shares of common stock of schumacher. If and when the merger





Pennsylvania Co. - Notes Offered-Halsey, Stuart \& of $\$ 30,000,000$ secured serial notes, and immediat award offered the notes, which mature $\$ 1,500,000$ aninually from April 1, 1947, to 1966, at prices to yield $0.90 \%$ to $2.20 \%$, according to maturity. The offering is subject to approval of the Interstate Commerce Commission. Co., Inc., and associates on an interest cost basis \& 9 1.st co. Kuhn, Loeb \& Co. and associates bid an inter est cost basis of $1.97 \%$ and Kidder, Peabody \& Co. and
associates $2.01 \%$ associates $2.01 \%$

| $100 \%$ RATES, MATURTTIES AND Yields |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.10\% | 1948 | 1.00 |  | 1955 | ${ }^{1.55 \%}$ | ${ }_{\text {2.10\% }}^{2.05 \%}$ | ${ }_{1961}^{1960}$ | 1.95\% |
| $1.30 \%$ | 1950 | 1.20\% | ${ }_{1}^{1.85 \%}$ | ${ }_{1957}^{1956}$ |  | ${ }_{2}^{2.15 \%}$ | 1962 | 2.05\% |
| 1.40\% | 1951 | 1.30 | $1.95 \%$ | 1958 | 1.8 | 2.25 | 5 | ${ }_{2}^{2.15 \%}$ |
| 12.55\% | 1953 | ${ }_{1.45 \%}^{1.375 \%}$ | $2.00 \%$ | 1959 | 1.90\% | ${ }^{2.15 \%}$ | 1965 |  |
|  |  |  |  |  |  | 15\% | 1966 | 2.20 |

 or at its office or agency in New. York.
coupon form, in denomination
Definitive not in Phet whiladelphia


 to the interest payment date next preceding the date on which notes
notes mathe. notes mature.
ISSUANCE-
ISSOANCE-Issuance a and sale subject to authorization by the ICC

Puch such additional funds to be prope the sale of the notes, together with
pequired will be applied to the the company as may be
 secured sinking fund notes, series B.
INCOME ACCOUNT, YEARS ENDED DEC. 31

|  | 1945 | 1944 | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| - | \$9,382,641 | \$9,448,467 | \$9,390,213 |  |
| Other interest | ${ }_{2}^{8.586}$ | $\begin{array}{r}1,004,058 \\ \hline 24 \\ \hline 1\end{array}$ | ${ }_{946,974}$ | . 316 |
| Rents and rogalty from |  |  |  |  |
| Miscellaneous income | 78 | 13,761 | 8,424 |  |
|  |  |  |  |  |
| Gross income |  |  |  | 39,592, |
| Exps. of maint | , 16,687 | 2,05 |  |  |
| *) Interest on funded deb |  | 17,05 | 12,162 |  |
| Fixed interest | 878,750 | 1,414,635 |  |  |
| Int. on unfu | 7,463 | 10,275. | 1,3 |  |
| funded debt- |  |  |  |  |
|  |  |  |  |  |
|  | 207,810 | \$8,185 |  |  |
| ropr. of income | *5,000,000 |  | 500,000 |  |
|  |  |  |  |  |
| ce income |  |  | \$6,978,713 |  |

has agreed to purchase
Halseg, Stuart \&

are as follows:
$0,300,000 \quad$ Laird, Bissell \& Meeds.
Loewi
 $\$ 240,000$
200,000 200,000
100,000

Peninsular Telephone Co.-Rights Listed-
The New York Curb Exchange has admitted to when issued dealings


Pennsylvania RR.-Earnings of Regional System(Excludes L. I. RR. and B. \& E. RR.)
Railway oper $\frac{\mathbf{s}}{}$
Railway oper. revenues
Maint. of way $\&$ struc
Maint. of way equipmen
Traffic
Transportation
Misc. operations Misc. operations
Net rev. fr. ry. opers.
Railway taxes Unempola. ines sur. taxe--
Railroad retir. taxes Equip. rentrir. taxes-
Jt. facil. rents.-Dr. bail.
Net. ry. oper. income
-V .163 , p. 1871.




## Pennsylvania Water \& Power Co.-Partial Redemption There hare been called for redemption on May 10 , next, $\$ 212,000$ o reffnding mortgage and collateral trust bonds, $314 \%$ series due 1964, 

## (J. C.) Penney Co.-March Sales Up $1.81 \%$ -

 Period End. Mar. 31- 1946-Month-1945 1946-3 Mos.-1945

Peoples Drug Stores, Inc.-March Sales HigherPeriod End. Mar. 31-
Net sales During the month of March, 1946, the company operated 131 stores
as compared with 130 in March, $1945 . \cdots$. $163, \mathrm{p}$. 1435 .
Petroleum Corp. of America-Net Asset Value-
 Philadelphia Electric Co.-Weekly OutputThe electric output of the company and its subsidiaries for the week end
of 13,000
p. 1872.

## Philadelphia Suburban Water Co.-Earnings-

 $\begin{array}{llllll}\text { Gross } \\ \text { Oper., } \text { maint. and } \\ \text { Ont retir. } \\ & \$ 2,961,506 & \$ 2,929,515 & \$ 2,901,428 & \$ 2,762,383\end{array}$
 Bal. avail. for divs...
-1 l. 163, p 12886,217
$\$ 696,886$

## Pig'n Whistle Corp.-Exchange Offer Expires April 30

 Uncer the plan of reorganization approved by the stockholders onMight 18 , 1946 , each holder of participating preferred stock has the
 preterred stock and common stock at, the rate of one share of par-
tititatitin preferred stock with oll unpaid
accrued therem
 corporation to complete the amendment to its certificate of incor poration and to complete the smendment to stock pursuant to the certan
The plan of reorganization including the the




 required to be eechanged to make the plan effective has been for-
warded to the transfor agent.
application will be made to list the convertible prior prefered
stock on the San Prancisco Stock Exchange effective upon the effec
tive date of the plan of roorgaization, upon whhte date
that the listing of the participating preferred stock will tit terminatieved.
Pittsburgh Plate Glass Co--Purchases Plant-
 Trome plant was built and operated by the Columbia Chemical Divi
sion for the Governments Detense Plant Corporation under a con.
tract which included an option to purchase. This option has trant which included an opis principal buildings, which include
been exercised.
The plant consists of six
 manuracturing building, administration bunding, and a combination
employment orfice and gate house. Extensive ooal hanading facion
were constructed in conjunction with the power house.-V. 1 ilites

Pittsburgh Steel Co.-Secondary Offering-Mellon Se curities Corp. offered as a secondary distribution Mar. 27 a block of 52,080 common shares; at $\$ 171 / 4$ a share, with a
dealer concession of 75 cents a share.-V. 163 ,
(H. K.) Porter Co., Inc., Pittsburgh-Transfer Agent
 as Pittsbuazh transser
ferred and common stock.
rank of the Manhatan
as in the past, New York Bank of the Manhattan Compiany and Bank of New York continue,
as in the past, New York transfer agent and registrar, of boih the
common and preferred stock.--V. 163, p. 1574 .

## Portland Electric Power Co.-Ruling on Bonds-

 The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on April 4 announced. The directors on March 21 passed a resolution declaring available net income of the corporation for the six months' period
ending Dec. 31 , 1945, was not sufficient to pay any int ending Dec. 31, 1945, was not sufficient to pay any interese due
March 1, 1946, on the $6 \%$ collaterai trust income bonds due 1950
This information was filed with the Guaranty Trust Co., trustees for the issue, on March 23, 1946.
Accordingly, under Section 40 (c) of the National Uniform Practice Code, on and after March 1, 1946, bonds of this issue need not carry
any coupons earlier than that due Sept. 1, 1946, in order to be a good
delivery in settlement of delivery in settle
No interest has
v. 163, p. 1435.

Pressed Steel Car Co, Inc.-Shares Offered-A group headed by Kuhn, Loeb \& Co. offered April 9100,000 shares of common stock (par $\$ 1$ ) at $\$ 26$ a share. The concession to dealers was 50 cents a share The share represent authorized but unissued stock of the company stock now offered on the New York and Chicago Stock Exchanges. PURPOSE-Net proceeds will be applied on account of the purchase
price (approximately $\$ 2,650,000$ ) of the physical assets of the Mt price (approximately $\$ 2,650,000$ ) of the physical assets of the $M t$
Vernon Car Mfg. Co. plant at Mt. Vernon, III. Company has entered into an agreement for the purchase by the company of such physica
assets and the inventory of materials and supplies of Mt. Vernon to
on hand on the take-over date on hand on the take-over date, July 1, 1946. The balance of the pur-
chase price of the physical assets and the purchase price of such inventory ores
date, estimated to be approximately $\$ 600,000$, will be provided out
the the general funds of the company. Under the agreement the sum of
$\$ 3,158,333$, which includes $\$ 600,000$ on account of the estimated pur$\$ 3,158,333$, which
chase price of such inventory, was payable on April 10,1946

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCINC
Illinois Car \& Equip. Co., 5\% 1st mtge. Authorized Outstanding

 \% 85,955 shares of the $41 / 2 \%$ cumulative pren designated as Series "A". †In addition 171;910 shares of common stock have been reserved for possible issuance uy
of shares of the outstanding preferred stock, Series "
HISTORY \& BUSINESS-Company was incorporated in Pennsylvani on July 24, 1936. From the time of its organization, the principa business of the company has been the manufacture, sale and repair of
railaz freight and passenger cars, subway and industrial cars and
parts therefor. Railway freight cars manufactured, sold and rensired included com
posite and steel box cars, steel automobile cars, flat cars, hopper car and special purpose cars. Steel subway cars were manufactured and sold principaily- to municipalities subway cars were manufactured transit service. Industrial
cars included ore cars, air dump cars, coal mine cars, sugar cane cars,
quarry cars, steel plant cars included ore cars, air dump cars, coal mine cars, sugar cane cars
quarry cars, steel plant cars and a wide range of cars, large an
small, for varicus other industrial purposes a minor portion of the company's production and consisted mainty o
passenger coaches. For the most part the company's cars were buil Two subsidiaries, viz, Pittsburgh Aliegheny \& McKees Rock RR. an
Chicago \& Calumet River RR, are common carriers, operating as switch Chicago \& Calumet River RR, are common carriers, operating as switch McKees Rock (Pa.) and Hegewisch (Chicago, III.) plants. Pressed Steel acts as a selling and warehouse agency, with offices in Pittsburgh, Pa. acts as a selling and warehouse agency with principal offices in years 1938, 1939 and 1940 . tanks for the company began the manufacture of armored medium the latter part of 1941 , the company negotiated a contract with th U. S. Government for the manufacture of similar armored medium
tanks and until the recent termination of the war with Japan produced substantial numbers of such tanks and other specia
together with special
The company intends to continue parts present McKees Rocks plan and at the Mt Vernon plant which is to be acquired, to manufacture items of equipment therefor. By reason of the current rapid expansion plant the company plans to shift its passenger car division to the ubstantial to th senger or subway car orders in the near future such removal to th
Hegewisch plant will not be completed until the latter part of 19460
UNDERWRITERS-The several underwriters named below have en tered 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.

| Kuhn, Lo |  |
| :---: | :---: |
| A. G., Becker \& Co, Inc | 6,000 |
| Union Securities Corp. |  |
| Blyth \& Co, Inc. | 5,00 |
| Glore, Forgan \& |  |
| Goldman, Sachs \& C | 5,00 |
| Harriman Ripley \& Co., Inc. | 5,000 |
| Lazard Freres | 5,000 |
| Lehman Brothers | 5,0 |
| Smith, Barney \& Co | 5.0 |
| Stone \& Webster Secur | 5,0 |
| Eastman, Dillon \& Co. | 4,000 |
| mphill, Noye |  |



CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Gross sales (less dissounts, etc.)

Balance
Total income-
Seling, adm, and gen. expenses..........
Gross profit
Other income.
Total income --
Profit before taxes-
Federal normal inc. and and surtax-

Surplus 163, p. 1732.
Listing of Additional Common Stock-


## Has Large Backlog-

Errest Murphy, President, on April. 8. stated that during the first hat about 1,300 cars are scheduled for production in the second
the and Muarter.
Material, shortages substantially reduced the compan's car pro-
duction in the first three monts. Mr Mre Murphy sald but with the
 Commenting upon the acquisition, as of Aprin 10, 1946, the Mount
Vernon Car Manufacturing Coi, Mir. Murphy stated that the integ ration of these praperties with those of the company should make
 ittsburgh area
 totaled 46,000 cars. Mr. Murphy said that this. large addition to the
companys capacity should be reflected in earning of the company,
particulary in view of the good car-building years ahead.-V. 163,

Public Flyers, Inc., of New York-Registers with SEC The company on April 4 - filed a registration statement with the
 The proceedis will be used for the payment of notes, purchase of flight
equipment, additional hangar facilities, improvement of airport propequipment, adaditional hange and other related uses.
Public Service Co. of Indiana, Inc.-SEC Approves Sale of Stock-
The SEC has approved the company's proposal to sell at comparative demption of its outstanding $148,185.9$ shares of $5 \%$. cumulative pre
ferred, series $A$. and the solictation of such exchanges. The Commission reserved jurisdiction with respect to the dividend rate on the
new preferred. . Which is to be named by the successful bidder, the price
to o be paid for the stock and the underwriter's compensation
The company previously had offered the 150,000 shares of new pre
ferred for sale at competitive bidding but no bis was accented. A the company planned to reoffer the stock when market conditions were


Public Service Co. of New Hampshire-Earnings-
 raxes "other thai Fed.
income
Net operating income
Non-oper. inc. (net) Gross incorre --Special non-recurt de
ductions Fedieral taxes on inc.
Net income
Preferred stock dividend
requirements
,545 $\$ 1,803,186$
$\begin{array}{lllll}-55,816 & 55 ; 816 & 669,797 & 669,797\end{array}$ $\overline{\$ 185,211} \overline{\$ 107,512} \overline{\$ 1,288 ; 748} \overline{\$ 1,133,389}$

Public Utility Engineering \& Service Corp.-OutputEiectric cutput of the operating companies served by this corpora-
tion for-the week ended Aprit 6. 1946 , totaled $184,819,000$ kwh., as


Puget Sound Power \& Light Co. (\& Subs.)-Earnings Period End Feb. 28
perating revenues Operationg
Maintenance
Deprectitition
Fed
Fed. Income taxes

Balance
Reduction of Federal income tax resulting from
Ccarry-carry-oyer"" of excess profits tax credit
Balance
rior pref
Balance y. 163 . 1811.
RCA Communications, Inc-Plans World-Wide Radiophoto Transmission Service-
Plans. were disclosed on March 29 by Thompson H. Mitchell, Fxecu-




Mred theren and stosed that enuipmet for a station in Berlin had ar
ritenst the station soon would be in a position to transmit and receive radiophotos across the Atlantic.
Equipment is now en route, he sald, for additional RCA radiophoto
 signs and improvements.--V. 163 , p. 1770

## Pullman Co.-Earnings- <br> Period End. Dec. $31-$ Sleeping Car Operations Total revenues Manterations tall other of caint Alll other maint...-. Concucting car opers. General expenses  In neludes:   

## Radio Corp. of America-New Officials-

 Urigadier General William E. Chickering wartime Director of the Wood, former advisor to the sercerary of Commerce on foreig trad 1436

Railway Express Agency, Inc. ( $\&$ Subs.)-EarningsMonth of January- $\qquad$



 (Robert) Reis \& Co. (\& Subs.)-Sales HigherQuarter Ended March 31 $\qquad$ ${ }^{1946}$ ${ }_{-}^{\text {Gross }}$ s. sales. p. 1575.

## Reliance Manufacturing Co.-Listing of Cumulativ

 Convertible Preferred Stock and Common StockThe New York Stock Exchange has authorized the listing of 30,000shares of cumuative convertibe preferred stock, $31 / 2$ 有 series, and addiditional shares of common stock (s5 par , pursuant to the con
version of the shares of cumulative convertible preferred stock The New York Stock Exchange also authorized the listing of 500,000

 The adoption and filing of the amendment to the articles of in
corporation will not change the capital or surppus of the company
and exceets for the change
 Co-transfer Agent
The Conimercial National Bark \& Trust Co. of New York he been appointed eotransfer a anen tor the cumulative convertible preferred
stock $31 / 2 \%$ serlies. 1 V. 163, p. 1872 .

## Reo Motors, Inc.-Builds Safety School Bus-

Immediate plans for larize scale production of the first complete ous States, were disclosed
from H E: Hund, President
Design details of the new Reo School Bus, as a complete, packaged
body-and-chassis unit, have been approved and soon will be announced body-and-chassis' unit, have been approved and soon will be announce
by the company's sales, organization, stockholders were advised. Required production in volume to meet the urgent need for more
uniform safefety standards in pupil transportation throughout the country, marks' a new and important addition to Reo's balanced and ex
 way for
vealed.

Acquires Canadian Plant-
The corporation on April 10 announced the acquisition of a manufacturing and assembiy plant at Leaside, Ont., Canada, near Toronto,
for the production of trucks and transit coaches. H. H . Hund, President, said conversion of the plant is neariy complete. and production
will get under. way before the end of the month, with all work previwill get under way before the end of the month, with all work previ-
ously done at the Thoronto branch to be centralized at the Leaside
factory.-V

## Republic Drill \& Tool Co.- Exchange Offer-

Clarence Avildsen, Chairman of the board, on March 30 in a
partecently the company called all of its outstanding shares of con vertible preferred stock for redemption. In oroder to make it possible
for the hoders of such stock to maintain their investment in the
 live preierred stock for the convertible preferred stock, The directors
have been considering the question or punbic financing in order to
redcem all or a part of its 10 -vear $5 \%$ ponvertible debentures redcem all or a part of its 10 -year $5 \%$ convertible debentures. While
plans for this have not yet been competed and the debentures are
not plans for this have not yet been- completed and the debentures are
not now beng called. the boara wishes ot this time to mate avalabe
to the debenture holders a simitar right to exchange their debentures





principal amount of debentures converted, plus one-half of the deben -
tures otherwise retired, equals $\$ 625,000$ At present $\$ 152,000$ of debentures have been converted and $s 1127,50$ at retrred. $\$ 152,000$ of
Debbentures tendered either for exchange or conversion should be Debentures tendered either for exchange or conversion should be
sent to the conman's.
-V .163 , p. 1575 .
Republic Industries, Inc.-New Executive Vice-Pres.Capt. Nelson W. Pickering, U.S. N. R., has been named Executive
Vice-president of this corporation, control of which was recenty
accuired by the Barium stiel Cort acquired by the Barium steel Corp. He Hil have complete hecentre
of hate heperations of alt the subsidiaries and divisions of Repubic
Industries, Inc. Capt Pickering has ben a Vice-President of the National Associa-
tion of Manuacturers and was President of and
Trades Association

Reynolds International Pen Co.-Financial ReportINCOME STATEMENT FOR PERIOD JULY 26, 1945 TO JAN. 31, 1946

Gross profit on sales.
Selling, general and administrative expenses
$\$ 4,171,576$
562,968 Selling, general and administrat
Provision for product guarantee
Provision for Federal taxes on
Net profit for period.-._-_-_ $1,558,608$
Qecause of the relatively company's excess profits tax sredit is negligible. Approximatal, the of the company's income for the period onded Jan, 31 , 146 , has been
alioceted to the calendar year 1945 for the purion
excess profits alloceted to the calendar year 1945 for the purpose of computing
excess profits tax and provision has been made for: Federas mately $72 \%$. Provision has been at the combince rate rateran meome balance of income for the period a
BALANCE SHEET, JAN. 31, 1946
ASSETS Cash $\$ 1,647,526 ;$ accounts reoeivable tra
 suppliers, $670 ; 244 ;$ Land, building; machinery and equipment, eto. (after
reserve penses, s146,354; unexpired insurance premiums, etc., $\$ 6,406 ;$ total;
$\$ \AA, 058,251$.
balances, $\$ 55,317$; accrued salaries, trade, $\$ 285,767$; customers' credit balances, $\$ 55,317$; accrued salaries, wages, commissions, etc. $\$ 68,335$;
acorued social security and general taxes, $\$ 14,224$; reserve for Federal
taxes on incomer taxes on Income, $\$ 2,00,000 ;$ reserve for product guarantee, $\$ 50,000$,
$6 \%$ cumulative preferred stock (par value $\$ 100$ ), $\$ 25,000$; common stock (par value $\$ 1$ ), $\$ 1,000$; net parfit rrom inception of company on
July 26,1945 to $J$ in 31,1945 , $\$ 1,558,608$; total, $\$ 4,058,251$,
NOTE-The company has brought suits againgt Eversharp, Inc.
Eberhard Faber Corporation and. ohers, under the Sherman and
Clayton Acts, etc. In their answers Clayton Acts, etc. In their answers Eversharp, Inc., and cetain amounts. "The company's attorneys, asking, damages of substantial in their opinion comp coun's attorneys have advised the company that
will be had upon them.-V. 163, p, 1479.

Rheem Mfg. Co.-Mexican Affiliate Being FormedInexpensive water heaters and space heaters for the mass Mexican
market to burn kerosene and butane are pany will marne in that country in cooperation products this com-
ciates, R. S. Rheem, President said April 10 a new company, to be known as Rheem de Mexico, $S$ is in process of formation and wnown as Rheem de Mexico. S. A.. is in
month at Tlalnepantla. an industrial suburb of Mexico of a factory this Mexican interests Will hold $51 \%$ of the stock and Rheem will have
two directors on the board and hold the remaining stock. ProRheem de Mexico will bring to Mexico its first modern hot-dip
galyanizing kettle. In addition to the heaters, which were especially
designed for the are now undergoing final tests in the Aheerm Research and Develop-
ment laboratories at Pasadena Con steel shipping containers for petrol.enm, the company will manufacturie
oll products and butane containers. V , and edible

Rochester Telephone Corp. - Approval of Refunding Approval of this corporatior's provosal to place privately with fi-
nancial institutions $\$ 6,238 ; 000$ of new $21 / 2 \%$ tirst mortgage bonds
 As an atternative the Commlssion hab suggested Commission., management, consider a more comprehersige plan which would provide for replacement of the first mortgage bonds, refmancirg of
short term debt of $82,800,000$ now held by banks and also make avail.
able the additional provements to its plant which the company will need to effect im-

Rutland RR.-Earnings-
Period End. Feb 28 -

Net loss from railway
operations

## Railway tax accruals-:- Equip. rents, (net Dr Joint facility rents (net)

Net ry, oper. loss
Other income
Miscell. deductions
Total fixed charges
Net deficit
$\begin{array}{llllll} & \text { Includes interest accrued on outstanding } & \$ 8,465 & \$ 169,683 & \$ 270,292\end{array}$
St. Louis-San Francisco Ry.-Earnings of SystemTotal oper. revenues,

Net ry oper income
Other income

Total income | Deductions from income | $\$ 662,360$ | $\$ 1,525,792$ | $\$ 1,577,265$ | $\$ 3,019,324$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 4,123 | 8, | 5,225 | 9,276 | 7,074 | Balance available for

tixed charges
V. 163 , pp. 1907,1480,

## Salt Dome Oil Corp.-Rights-

The directors have authorized the sale of a s overriding royalty In order to facilitate the sale of the above referred to royatty, the of trus. Unden such indenture of trust there will be created and
issued 800.00 ind issued 800,000 certificates of interest, eachir certificate ereated and
11 ise0,000th unding a accuing thereunder.
the above referred to certificates andication the for the recistration of
and Subject to suoh registration becoming effective Act of 193,
will be offered for subscription to holders of the common capital
stock of the corportation of record at the close of business April 15 , at uhe price of od cen.s per certificate on the basis of one certificate
for each share of said stock held. It is expected that the subscrition period will pe for 15 days and that any certificates not purchased
by stockholeers of the coulpany will be sold to underwriters for offering

Schenley Distillers Corp. (\& Subs.) - Earnings-
 $\begin{array}{llllll}\text { Federal ncome ana eגc. } & 28,430,000 & 34,688,954 & 25,471,000 & 13,299,00\end{array}$ Contingencies and poot
war adj. reserves $\begin{array}{llll}500,000 & 500,000 & 1,500,000 & 769,000\end{array}$ Net income

No. of common shares | $\$ 7.15$ | $1,890,600$ | $1,266,000$ | $1,260,00$ |
| ---: | ---: | ---: | ---: | ---: |
| 6.48 | $\$ 6.04$ | $\$ 3.77$ |  | The management believes that the results of renegotiation of any provision tor taxes ana 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 expianed that since the company's fiscal year ends
n Aug. 31 , 1946 , protits or 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

Listing of Common Stock
The Net York Stock exchange has authorized the listing of: (a)
$3,600,000$ shares of cummon stock (par $\$ 1.75$ ), on official notice of Issumace, pursuant io the split-up of the outstanding shares of
common stock (par $\$ 2.50$ ), and (b) , 57,142 share of common stock
(par $\$ 1.75$ ), on official notice of issuance, pursuant to the corpora common stock apphed inor to date 3,957, , 142 shates (par $\$ 1.75$ ).
The phopange in the aggregate ampunt of capital represented
corporation.-V. 163 , p, 1771 .
Scott Paper Co.-Stock Oversubscribed-
Drexel \& Co., Smith. Barney \& Co., And Merrill Lyych, Pierce closed on the of tering 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 calted for redemption on May 6 , next, all of the outstanding $\$ 4$ preferred stock at $\$ 107.50$ per share, pus acerued
dividends, and the $\$ 4.50$ preferred 5 tock at $\$ 107$ per share, plus,
Listing of \$3.40 Cumulative Preferred and Additional Common Shares-
The Net Yoik Stocis Exchange has authorized the listing of 65,000
3.40 cumulative preterred shares (no par) and 67,065 additional $\$ 3.40$ cumplative preerred shares (no par) and 67,065 additional
common shares (no par), on official notice of issuance, making common shares (no par), on official notice of issuance, making
871,860 the total number of common shares applied for. See also
V. 163, p. 1908.

Scranton Electric Co.-To Reduce PreferredThe company is reducing to 53,248 shares from 58,500 shares the lan to refund the present outstanding 53,248 shares of its $\$ 6$ preferred steck. The reduction is intended to meet the ruling of the
Securities and Exchange Commission which prevents premiums on stock being retired fron
stock.-V. 160, p. 1443.
Sears, Roebuck \& Co.-March Sales Up $38.3 \%$ -
 Sales 163, p. 1481 .
\$128,600,901 $\$ 93$,
o.-Earnings-


Net earnings
Total earnings inest deaucis.

$\begin{array}{lrrrr}\text { Net income } & & & \\ \left.\begin{array}{lrrrr}\text { Quantity of gas sold- } & & 935,440 & 819,103 & 3,447,997 \\ \text { Mcf. } & 3,103,884 \\ \text { Revenue. per Mcf sold } & 88.2 \mathrm{c} & 87.4 \mathrm{c} & 86.1 \mathrm{c} & 87.3 \mathrm{c}\end{array}\right)\end{array}$
Quantity of gas made
Hef cort of gas per
Mct made
$1,041,251$
35.70 c
29.9

3,652,490

## 3,355,640

Seminole Oil \& Cas Corp.-Stock Offered-F. H. Koller \& Co., Inc., New York, on April 8 óffered 95,000 shares of common stock ( $\$ 1$ par) at $\$ 3$ per share
HISTORY AND BUSINESS-Corporation was organized in Delaware
Dee 14, 1445, for the purpose of acquiring,-developing and operating and texas. The corporation owns interests in oil and gas leases in Craie the exception of fractional interests in the Killingsworth, and Grisso
 equipment pertinent thereto, and tash and accounts receivable prior
to their acquisition by the corporation, constituted anlof the assets
of the oil division of Cander-Hill Corp. The acguisition corporation from Candler-Hill Corp. Was made in constideration of
the issuance to Candler-Hill Corp, of 325,000 shares of the corporathe issuance to Candier-Hill Corp, of 325,000 shares of the corpora-
tion's common stock and the assumption by the corporation of Cander-
Hills liabilities and obligations in connection, with the operation of The corporation operates as a producer and a developer of acreage,
conyecting oil and gas production to the pipe- lines. It is intended that the policy of the corporation shall be to follow a conservative in sites where the presence of oil is reasonably indicated by sur-

 established major oil units. It is ine ontennections with one of the in this way the
field staff will be kept small and flexible and operations will be
CAPITALIZATION-Corporation has agreed to sell 95,000 shares of
its common stock (par $\$ 1$ )-and warrants to purchase 35,000 shares its common stock (par \$1) -and warrants to purchase 35,000 shares
of such common stock. These warrants are in ardition to the 15,000
warrants which may be sold to officers, employees, etc., of the corparation. Upon consummiation of this financing, the etc., of of the the
of the corporation will be as follows: Common stock (\$1 par)
Stoek purchase warrants Authorized $\quad \begin{gathered}\text { Outstanding } \\ \dagger 420,000 \text { shs. }\end{gathered}$
500,000 shs,
 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 sts designees 35,000 warrants at 5 cents per warrant. Each at $\$ 3$ per share at any time on or after one year from the date date
on which oll of the 95000 shares shall have been sold by the under writer, 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, director's, employees or others rendering services to 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 festimated at $\$ 230,000$ ) are to be (a) to retirement of present indebtedness: (1) to Mercantile
Trust Co., Dailas, $\$ 30,000$; to contractors and for ment of other obigations, $\$ 75,000$; total................. $\$ 105,000$ (c) to additional working capital CRANSFER AGENT AND REGISTRAR-The transfer agent is is. Regist

> Sharon Steel Corp.-Nay Increase DividendIn 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, con ditions and earning 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- Period End. Feb. 28-- 1946 -Month-1945 1946-12 Mos.-1945 

Sioux-City Gas \& Electric Co.-EarningsOperatimg revenues Feb. 28Operating
Operation
Matintenance

## rovision for depreciation

"Provision for estimated Federal income taxes

 Net income

## 481.

## 61 Broadway Corp.-New Financing-

The Metropolitan Life Insurance Co. has made a mortgage loan on
he 61 Broadway Building of $\$ 3,500,000$ at $4 \%$ interest with $2 \%$ amorthe 61 Broadway Building of $\$ 3,500,000$ at $4 \%$ interest with $2 \%$ amor-
tization and farther amortization out of income. Proceeds of the tization and farther 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 in-

 Balance
$\$ 588,172 \quad \$ 347,104$ *Amortization of debt discount, premum and expense includes respectively, equivalent to the reduction in Federal excess profits
tax by reason of deduction of costs incurred in refunding of setax by reason of deduct
(The) Southeastern Corp.-Split-up of Stk. Approved a The stockholders at a spectal meeting held April 9 voted to create in exchange for existing special participating stock (par s1) on the
basis of four shares of new for each share of existing stock, -V .163 ,

Southern Colorado Power Co.-Weekly OutputElectric rutput of this company for the week ended Aprit 6,1946 ,
totaled $2,085,000$ kWh., as compared with $2,018,000$ Kwh. for. the

## Southern Indiana Gas \& Electric C 0 . - Earnings-

## Gross revenue Oped rating expenses. Provision for depreciation-... <br>  <br> Generial of plant acquisition adjustmen Federal income and excess profits taxes


ther deduction
Net income

Balance
-V .163, p.
1202.
Southern Pacific RR.-Bonds Authorized-
The ICC on April 3 authorized the company to issue not exceening
$\$ 25,000,000$ of first-mortgage bonds, series $G$, to be sold at $98.319 \%$ $\$ 25,000,000$ of first-mortgage bonds, series $\mathbf{G}$, 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 firstThe 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 mulliples of $1 / 8$ of $1 \%$ per annum prechases. The better bid, $93.319 \%$ and accrued tnterest brospective rate of $21 / 4 \%$ per annum, Was made by Kuhn, Loeb 2 Co, on behalf
of itself and 90 associates, and has been accepted. On these bas. 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, $2 \% / \%$, series E , lue Jan 1,1986 and $\$ \$ 0,000$,
000 first mortgage bonds, $23 / 4 \%$, series F , due Jan, $1,1996-\mathrm{V} .163$,

Southern New England Telephone Co.-Annual Report
Calendar Years
Total operating revenues
Current maintenance
Depreciation expense
Traffic expenses
Commencial. expenses
Operating rents

Operating rents
General and miscellaneous expenses...................


Other taxes
security


| Income available for fixed charges....-....- |
| :---: |
| Bond |
| $\$ 3,537,375$ |
| $\$ 3,491,132$ |
| 10314 | Other fiterest

830,000
138,574
Cr3,218

## Net income

BALANCE SHEET, DECEMBER

| ASSETS- | 1945 | 1944 |
| :---: | :---: | :---: |
| Plant and other investments | 111,788.2 |  |
| Cash | , |  |
|  | 1, 4 4,603 | 1,33 |
| Working funds | 4s,25 | 49,528 |
| counts receiv | 80, 91 |  |
| counts |  | 3,362,218 |
| Material and sup | 798,858 | 887,376 |
| Prepayments | 377,018 | 309,493 |
| Deferred charges | 71,032 | 50,748 |
| To | ,69 | 14,4 |
| LIABILITIES |  |  |
| Commion stock ( 400,000 | 40,000,000 | ,000,000 |
| Premium on capital stock | 136,539 | 136,539 |
| Frrst mortgage 5 s , due Dec. 1, 1948. | 1,000,000 | 1,000,000 |
| Thirty year debenture $31 / 4$, due April 1,1966 |  | 16,000,000 |
| Thirty year debenture $31 / 4 \mathrm{~s}$, due April 1,1968 |  | ,000,000 |
| Thirty-five year debenture $23 / 4$ s, due Sept. 1 , |  |  |
|  | 25,000,000 |  |
| Advances from American Telephone \& Tele- |  |  |
|  |  | ,100,000 |
| Accounts payable and other cur | 1,038,690 | ${ }^{866,185}$ |
| ${ }^{\text {A Accrued }}$ liabilities not due. | $3,553,209$ $4,517,312$ | 2,725,468 $5,146,405$ |
| Unamortized premium on funded debt | 63,652 | 74,828 |
| Other deferred credits | 25,557 | 62,106 |
| Depreciation and amortization | 36,756,222 | 33,376,419 |
| Insurance and other reserves | -300,000 | 208,441 |
| Unappropriated surplus | 4,788,514 | 4,730,486 |
| Total ----------------------------117,979,695 114,426,877 |  |  |
| $\$ 600,000$ for dividend |  |  |
|  |  |  |

## 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 EarningsPeriod
Gross earnings
$-\mathrm{V} .163, \mathrm{p} .1772$

Southwestern Public Service Co.-Earnings-

raxes (other than in
come taxes)
prov. for retirements..
$\begin{array}{rrrr}62,503 & 68,294 & 771,759 & 795,087 \\ 63,371 & 68,292 & 786,249 & 848,046 \\ 397 & 405 & .4,775 & 4,868\end{array}$


| Gioss income- | $\$ 339,267$ |  | $\$ 370,199$ |
| :---: | :---: | :---: | :---: |

Net Income


| Balance, surplus |
| :--- |
| $-\mathbf{V} .163,1 \mathrm{in}$ |
| 1908 |

$\overline{\$ 1,284,507} \overline{\$ 1,316,588}$
Spicer Mannufacturing Corp. (\& Subs.) Earnings-
3 Mos. Ended Nov. $30-$
 $\begin{array}{lllll}\text { Administrative and general expenses } & 497,588 & 64,73,545 & & \\ \text { Depreciation of plant \& equipment } & 166,538 & 149 ; 808 & & 149,679\end{array}$
Operating profit $\$ \$ 914,593$

50,829 $\overline{\begin{array}{c}\$ 3,986,664 \\ 70,294\end{array}} \overline{\begin{array}{c}\$ 2,7754,490 \\ C r 84,097\end{array}}$ | Total sncme |
| :---: |
| Expenise of Idle plants |
| $\$ 8863,765$ |
| $\$ 4,056 ; 958$ |
| $\$ 2,859,587$ |
| , 557 | Amortization of war plant facilitiesExcess aprofits tax surtax

Provision for conting Provision for contingencies
Estimated net refund 641,443
230,000
$2,270,000$
250,000
 *After deducting provision for renegotiation of war business and 373 in 1944, and $\$ 6,917$ in 1943 , $\ddagger$ Loss paid of $\$ 36,492$ in 1945; $\$ 23$.prior years, Federal taxes on tincome under carry-back provisions of
Internal Revenue code. The consolidated code.
The consolidated income statement for the six months ended Feb. Profit from operations exclusive of depreciation, \$11,170; deprecia-
tion of plant and equipment expenses, \$972, 136; loquipment, from operations, $\$ 1,302,559$; discount on purchases. interest and other income fatter interest paid of $\$ 74,8761$,
S102,487; total loss, $\$ 1,200,073$; estimated net refund of prior years Pederal 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 $\mathbf{3 7 . 9 \%}$ -

(E. R.) Squibb \& Sons-New DirectorLewis. F. Powell, Jr, has been elected a director. Untl. reecenty

Standard Chemical Co., Ltd.-Stock Sold-
Ringts offered to common stockholders for the purchase of addi-
(ignt hares resulted in subseriptions for qpyroximately 140,000
 $\underset{\substack{\text { The eme rig } \\ \text { p. } 174 .}}{\substack{\text { the }}}$
standard Factors Corp.-New. Director Elected-
Prul. C Kimball has been eleoted a director of the corporation.

Standard Gas \& Electric Co.-Bank Loan Authorized The SEC on April 8 in a supplementat order approved the Issuance
 tion of company's outstancing 6 .
The order however is subject to the following condition, ur inat an monies to we paid to Standard power and Light Corp, because of the Compwned by standard Power and light Conp. shal be held in escrow


Calls Six Issues of Securities for Redemption-
The company on April 10 called for redemption the following six issues vo motes and debentures.
1.-The $6 \%$ convertible gotd notes due May 1,1946 at 10 and
 convertible int eight shares of 14. cum.
the close of business on April 29,1946 .


 3.-66, Hold debentures, series B, due Dec. 1, 1966 , at . 104 and
Interest on Junce $10 ; 1946$ at the banks mintioned in the preceding
 5. Standard Fower \& Light Corp. 6 F\% goid debentures due Feb 1 , $6 .-20-\mathrm{year} 6 \%$ Eold noters due May 1, 1948, at 100 and interest
Oct 1,1946 at the Guaranty Trust co. of New York, trustee.

 earnings for calendar years

Subsidiary companies: operating revenues:
Gas miscellaneous services
Total -aperan (zincl cectric power and gas pur-
Maintenance shid repaizs
provision tor state and foreign income taxes.... Provision for Federal Income taxes

Net operating income
Other fincome (net)
Grose income
Income deductions

Baiance of Income of subsidiary companiess
Other income of Standard Gas and Electric Co.: Dividends from associate companies.-.-.-.
Dividend from others
Miscellanieous - interest
Total nd taxes of Standard Gas \& Electric Co.
Exps. and
Corborate. fiscal and administrative expenses Legar servire
Taxeses.fother than ineome taxes
Provision for Federal inoome te


Consolidated net income $93,360,464 \quad 92,884,286$
22,262
$2,47,822$

 STATEMENT OF TNCOME (COMPAN Income from dividends and interest: Dividends yrom issociat
Dividend from others
Miscellanefisis interest.
Torporate, fiscal and administrative expenses

 Amortization of debt-discount
Taxess
Othas asameded on interestz Net income
V. 163, p. 17
Standard Factors Corp.-New President, etc:-
Theodore H, Silibert has been elected President to suaceed Jacob RR
Schiff who has been elected Chairman of the board." Mr. Silbert had Schiff who has been elected Chairman of the
Other officicrs elected are: Harry I. Coidstein, Executive Vice-
President; Edmund Wright, Vice-President; Edwin B. Meredith, Treas-
urer, David Kennedy, Secretary; Salvatore J, Dimodica, Controlier
and Assistant secretary, and Ezra Controller
S Secretary Mr. Sillert, whe tor many years has been active in the Asscelation
of Commercial Discout Companies. Inc., was recentiy elected Presi-:
dent of that

## Standard Oil Co. (Ind.)-Officials Promoted-

 Samuel K. Botsford and Peter C. Jensen have been appointed As: W. C. Ewald.
was Administrative Secretary and Mr. Jensen was As

## Purchases Additional Airplanes-

Plans for a fleet of seven new airplanes to be used by this company
in transacting company business were announced on Apris 4 by $A$. W Peake, President Two planes have been delivered, two mare have been purchased, and three others will be bought in the near future:
Standard of Indian became the first
 ${ }^{\text {it }}$ bought its first plane in 1927 . . , usy using private aircraft, in addition to airlines; Standard is able


Standard Oil Co. of New Jersey (Del.)-To Continue Exploration Work in North Carolina-
Plans to continue the search for fill in North Carolina were
announced April 9 by R. N, Keppel, Vive-President.
 The well, tow.
Mr. Keppel said.
He exple ined
Hige expleined that even though the first well falled to encounter
sior. of oil or gas, the geological findings justify additionak explora-
tion It. is possible that the next location may be in the waters of
Pamico Sound, Mr. Keppel salid. Pamilio Sound, Mr. Kepper said
Described at the outset
primbrily for geological anformation, the cape Hate hateras test was


## Standard Power \& Light Corp.--Debentures Called-

 See Standard Gas \& Electric Co. above.-V. 161, p. 1029.
## Standard Steel Spring Co--Registers with SEC-

 covering 100,000 shares ( $\$ 50$ par) convertibe preferred stock and
named Galdman, sachs \& Co. principal underwiter. The initial public offering price eas well as the dividenc rate will purpose of expanding existing facilities. for the manufacture of bump
ers for passenger autombiles. Among other thinfe the prospect
 pairs, which are expected to cost $\$ 1550,000$, the new ph
equipped at $a$ cost of about $\$ 2,750,000$. V . 163 , p . 1221 .

## Steep Lock mon Mines, Ltd.-Stock Increased-

The stockholders on March 26 voted to increase the authorized
capitalization from 6,000:000 to 8,000000 shares par si in order to yrovie. funds for fan expanded ore dieyelopment progrran:
It is projosid. to issue only 500,000 of thene. new shares. at a price to de fixed shortiy, It, was intimated that present stookholders would
be vive an opportunity to acquire some of the new stock. See
V. 163. p. 1909.

Sterchi Bros. Stores, Inc.-March Sales-
 March net.ses reached in the $1,399,40$

 highest volume for the respective nionth. since organization of th
compgny.-V. $163, \mathrm{p} .1482$.

## Stokely-Van Camp, Inc-Listing of Additional Stocks

 TThe New York Stoek Exchange has, buthorized the listing of 44,650additional shares of 5 cumuative pritor preferenee stock ( $\$ 20$ - par



 The Hoopeston Canning Co. Cill.) and increasing the authorized
ampunt of common stock of Stokely from $1,000,000$ shares to $1,150,000$ ampunt of common stork od.
shates, has been approved.
terms of conversion in the mergir


 the mergev, becomes, effective shall receive for eech share of sime
preeecred stock held $13 / 4$ shares of $.5 \%$ ceumulative prior preterenc





 of such pre fertred stock held. one-rialf shate of $5 \%$ cumulative prior
preference tork of stokly.


 The shates of Roanh stock reserved for issuance (to holders of
securities, hot yet exehanged, of a predecessor corporation of Rooch) will we wonverted into 657 shares of $5 \%$ cumulative prior preference
stock $\mathbf{t}$ and 364 shares of common stock of Stokely; which will continue to be reserved by Stokely for such issuance for the period required
ty the court Having jurisdietion of the reorganization of spuch corstakery owns 12.570 , shares of the preferred stock. 15,704 shares. of
the class. A stock and 83,106 -shares of the class $\mathbf{B}$ stock of roach,




Stromberg-Carlson Co-Rights-
 The subscription price is 850 per share and common stockholders of of preferred for each four. shares of common stock they held. sub-
scription warrants expire April
or

 Thie comipany, a reading manufacturer of home radio receiving sets,
 6y/2\% preferted stock; si, $81,000,000$ to the construction of "Rochester
Radio city" to house the company's broadcasting studios and head-
 cabbinet's.
capitat.
Sales. reached a peak of $\$ 55,101,940$ in 1944. Net profit in 1945
was $\$ 708,962$. CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS
(Incl, stromberg-Carison Company Ltd.. a Canawan subsidiary)
Sales, less returns and allowances
Cost of goods sold
 Selling, profit on sales and administrative expenses
 Interest received and other income (net)
Interal income

| $\$ 5,600,390$ |
| :---: |
| $3,232,364$ | Profit

Prove for est Fed and Canadian income taxes.
Excess prorits taxes Prove for ponswar reshabilitation \&e other conting.
Portion of reserve for contingencies uthlized to absorb reconversion expenses................
Profit for the year transferred ta surplus-w
Etarned surplus at beginining of year-


renegot. rebates ( $\$ 87,420$ ) -applic. to prior yrs.
Divs. paid
or declared on preferred stock
Earnings per common share year $D_{1}$
$\$ 4,050$
28
203
20 $\underset{\substack{\text { \$3,819,433 } \\ \$ 2.51}}{ } \xlongequal[\substack{\$ 3,344,766 \\ \text { s2.97 }}]{ }$ \#Restated. ${ }^{\text {tAfter }}$ provision for dep
$\$ 612,963$ in 1945 and $\$ 659,687$ in 1944 .

Consondatm balance sheet, DEC. 31
(Inel. Stromberg-Carison Company Ltd., a Canadian Subsidiary) ASSETS-
Cashink banks and on hand
U. Got. securities (induding postivar reDomininon of Cannd wat War Loan Bonds (at cost Notes and accts. rececvaphe (anter resesves)
Inventorites of raw matorials, supples, work in Claims for ereund of Fed ex excess profits tazese Cash surrender value of iffe insurance policies
Postwar refund of Canadian excess profits tax
 tools, etc. (at cost)
Dexerred charges (
nnexpired insurance, etc.).〔Total $\begin{array}{r}283,679 \\ 102,502 \\ \hline 059,575\end{array}$ Hatabicitries 19,725,752 \$20,059,575 under 1oan agreements----.... Accounts payababe mand acerud liabilitites.
oprovision for estimated Federal and Canadian

 Common-stock ( 320, coo shares of-no-par value)
Capital Capital surplus
Earned surplus
. Total

 | $4,912,176$ |  |
| :--- | :--- | :--- |
| 263,743 | $8,503,852$ |




## (S.) Stroock \& Co, Inc, - Changes Fiscal Year-

July proposal to change the fiscal year of the corporation to begin Julysioner of tinternal Revenue.
Sylvan I. stroock President on March 28, said:
year, for our books will whlose whe what we cean weil term a sixd then on July 1 , 1946 , wis "This new arrancement will permit of a material increase in pro duction with arrangement will permit of a material increase in pro-
ant increate
and


Sunshine Biscuits, Inc.-Listing of Capital StockThe New Tork Stock Exchange has authorized. the listing of 1,021, immediately tupon the change of the assued and outstanding 510,600 shares of the common stoeke (par seas) of the company on the basis
of two share of captal stok for each share of common stock. Whes Biscuit Co.
The exchange of two shares of capital stock each of the par Value of $\$ 12.50$ for each share of common stock of the par value
of se2 will not resinim int change in the capital surplus or other
accounts of the company,-V, 163, p. 1773.

## Tampa Electric Co:-Earnings-

| Reriod.End. Feb 28 20 | ${ }_{8653}^{194}$ | 1945 | 1946-12 Mos.-1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| reat | ${ }^{8653,780}$ | 90 |  |  |
|  | 267.164 | 315,076 |  |  |
| Maint | 35,307 | 55,703 | 494,981 | - |
| neral | 56,775 | 53,944 | 674,221 | 660 |
| Retirement res, acorls, | 40,833 | 80,833 | 480,000 | $\stackrel{475,000}{ }$ |
| Utility oper. income Other income (net) | $\begin{aligned} & \$ 166,698 \\ & 231 \end{aligned}$ | $\begin{aligned} & \$ 106,732 \\ & 586 \end{aligned}$ | $\begin{array}{r} \$ 1,335,321 \\ 5,701 \end{array}$ | $\begin{array}{r} \$ 1,33,030 \\ 4,815 \end{array}$ |
| oss | \$166,930 | \$107,319 | \$1,341,022 37 |  |
|  |  |  |  |  |

Superior Steel Corp,-Listing of Additional Common Stock-
The New York Stock Exhange has authorized the listing of 27.000
sddetional shares of common stock (stoo par), making the total apount applied 1 tor
privately. See $V .142,000$ shares. Pp. 1910 and 1773.

Tennessee Gas \& Transmission C0.- 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, $23 \%$ series due 1966, priced at 1011,2 and accrued
interest, to yield $2.65 \%$ to maturity; 100,000 shares of interest, to yield $2.65 \%$ to maturity; 100,000 ) shares of
$4.10 \%$ cumulative preferred stock, (par $\$ 100$ ), priced at $4.10 \%$ cumulative preferred stock, (par $\$ 100$ ), priced at
$\$ 106$ per share and accrued dividends, to yield $3.87 \%$, \$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 $\$ 19.75 \mathrm{per}$ share. Of the common stock offered, 350,000 are new shares being issued by the company and ind CoMPANY-Company. which was incorporated April 1, 1940, in
 mission, a nat
the Straton-
West virgina.
The eompanys pipe line system, which was first put into operation In October, 1944, consists generaily of a transmission ine which is
approxmately 1,265 miles tong, 11 compressor stations, seven of
avich ore owned by the company and four of hith nre now owned
 miscellanecus property.
During 9943 , the-company's pipe line system delivered in excess of
$n$ average of $200,000,000$ cubic feet of natural gas per day. Early in
 sidditional units in the company's own compressor stations were put
into operation and sinec..M March, 1964 , the system has delivered in









 Carthage fields and elsewhere in Texas. Gulf States Oill Co. own
or controls gas reserves in the San Salvador field in Texas.
capitalization, giving effect to present financing

 AAditional bonds. in one or more series may be issued under the
mortgate securing the bonds subject too the restrictions therenin ton-
tained. The total principal amount of bonds which may be isued


 TThe 4.10 sch cumulative preferred stock was authorized by the
common stockholders on April 8 , 1946 , in the amount of 150,000
shares.
sThe

## EARNINGS FOR 12 MONTHS ENDED DEC. 31,1945

| Operating revenue |  | Pro Fo |
| :---: | :---: | :---: |
| Gas purchased for resa | 3,317431 | ${ }^{3,317,431}$ |
| eration | 1,924,656 | 1,924,656 |
| Luantenance | 272,069 | 272,069 |
| Depreciation | 2,030,00 | 2,030 |
|  | - | $\begin{array}{r} 551,388 \\ 2.019,00 \end{array}$ |
| Net operating income | \$6,090,095 | \$4,196,095 |
| Interest on-First mortgage pipe line | ${ }^{676,833}$ |  |
| Serial bank loan- Refunded indebtedn | 194,167 | 200,000 |
| dort. of debt expenses, net of prem. reeeived | 14,096 | 1,200 |
| ense3, etc., equivalent |  |  |

 The annual dividend reauirement on the 100,000 shares of $4.10 \%$
cumpulative prefered stock will be s410,000. sote- The eolumn captioned pro forma has been prepared to
inustrate the effects upon the actual earnings for such period of the to Annual intinersest and amortization of related premium and ex-
and and have been stated at the amounts which will be required therefor
penses penses have ben stated at the amounts which will be required therefor
on the new bonds and bank loan during the 12 months commencing (2) There have been excluced, non-recurring reductions of Federal
taxes on income resuting from the deduction of the premium and expenses relating to the first mortgage $4 \%$ notes redeemed during
1955
$(3)$ (3) The reduction of Federal taxes on income resulting from the
special amortization of emergency fapilities has been excluded since
the company has elected to discontinue such specilat amortization She company has elected to discontinue such special amortization
effective Jin. .1. 1966 and
(A) Feeiral taxes on income have been computed on the basis of


 19sc): Increae in operating and maintenance ocosts and general taxes
due to the addation f failitien now in operation or to possible changes
in such costs relating to the faciities in

 pand Mar Ret for Gas.
PURPOSE OF ISSCE-When in May, 1945, the presenty outstand-
ing bonds and preferred stock of the company were issued ard the

Since May, 1945, the increase in the demand for gas from the com-
pany's line has enabled the company to increase substantially the

 of new capital which it is expected will be obtained through the sale
of additional common stock as well as senior securities.

 to s3,535,436 at Dec. 31 , 1945 (in connection with the proposed re-
financing the company intends to charge earned surplus with the amount or approximately st,900,000 to cover call premiums, issuanc
expense,
 of common stock. Company now hhas a statement of actual earnings
for 14 months rather than the estimate of earnings which was made
in in May, 1545, and used in comnection with the sale of the presentiy
outstanding bonds and preferred stock. With the increase in the amount of the company's equity capita, and, with the outlook for
future expansion of the conpany's operations. it is now possibe for
the

 resources but will facilitate the issue at a future date of the addi-
tional senior securities which will be-required to finance the company's expansion. Conseceuentiv, it it in 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 ment of $\$ 10,000,000$ of notes are estimated at $\$ 61,808,090$ exclusive of a accrued interest on the bonds and accrued dividends on the pre-
ierred stock, after deducting estimated expenses of of s25,650 of the
compy in company in conows
(1) $\$ 36,067,780$ to the redemption of $\$ 482,000$ first mortgage pipe 1946) at $102 \%$ and $s 34,043,000$ first $\cdot$ mortgage pipe line bonds, $3 \%$
 preferred stock at sios per share;
(3) sis.000,000 to the repayment of the outstanding $2 \%$ bonk loan; and remainder, amounting to approximately $\$ 2,640,310$, will be
added to the general funds of the coppany addee to
UNDERWRITERS-The names of the principal underwriters and
the principal amount of bonds, number of shares of preferred stock the principal amount of bonds, number or shares of preferred
and common stock to be underwritten by each, are as follows:

| e and Address- | Bonds | Pfd. Shares | From Company | From Stockhoider |
| :---: | :---: | :---: | :---: | :---: |
| Stone \& Webster Securi |  |  |  |  |
| White Weld \& | 3,000,000 |  |  |  |
| Bacon, Whipple | 200,0 | , 500 | 1,8, |  |
| Blyth \& $\mathrm{Con}^{\text {a }}$ In | 1,450,000 | 4,000 | 15, |  |
| Bosworth, Chan |  |  |  |  |
| Central Repubil |  |  |  |  |
| Clark, Dodge \& Co.. | 300,000 | ${ }^{1800}$ | 2,890 |  |
| $\underset{\substack{\text { Dewar, } \\ \text { coast } \\ \text { Robertson \& Pan- }}}{ }$ |  |  |  |  |
| Read \& Co. Inc- |  | 4,000 |  |  |
| Equitable Securit |  |  |  |  |
|  |  |  |  |  |
| First Boston |  |  |  |  |
| First Southwest co. |  |  |  |  |
|  |  |  |  |  |
| Goiaman, |  |  |  |  |
| Graham, Parsons \& Co.-- 300; |  |  |  |  |
| Harriman Ripley \& | 1,350,00 | 3.900 | 14,0 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| mblower \& Weeks  5000000 1,500 |  |  |  |  |
|  |  |  |  |  |
| der | 仿 | 4,00 | 15,028 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Higginson | 500,0 | 1,50 | 5.419 |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Merrill, Turben \& Co.---- 100,000 400 <br> 1,445 555  |  |  |  |  |
|  |  |  |  |  |
|  |  | 50 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| oney, Beissn |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {ard }}$ H. Murch ${ }^{\text {a }}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| rtis -------------- |  |  |  |  |
| Pitman \& Co., |  | 300 | ${ }_{1}^{2,084}$ |  |
| uscher, Pier |  |  |  |  |
|  |  |  |  |  |
| \& |  |  |  |  |
| Schoellikopf, Hutton \& Pom- |  |  |  |  |
| Th | 200,000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 300,000 | 800 | 2,890 |  |

Telfair Stockton \& Co., Inc. - Acquisition EffectiveBeach connounced that the merger into this company of Ponte vedra
 for shares of si par value each mave be be nexhanged that their certificates
Trust Co. of New York, transter agent, for vertificates. reperesentiting
 will be closed permanently. Ponte Vedra Beach co. owned the well-known Florida resort hotel
and develooment at Ponte Vedra, Fa, lacated on the Atlo
betreen Jacksonville. and St. Augustine.-V. 162 , p. 175. Alantic Ocean

## Texas Electric Service Co.-Earnings-

| Period End. Feb. 28Operating expenses | $\begin{gathered} \text { 1946-Mor } \\ \$ 1,258,615 \end{gathered}$ | ${ }_{\text {¢ }}^{\text {th }-1964}$ | $\xrightarrow{1946-1}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | ,281,418 |  |
|  | 219,571 | 243,903 |  |  |
| Special deduction |  |  |  | 2.569 |
| op. and other ta | 78,523 | 71,348 |  | 88,012 |
| serve appropriations_ | 2,500 | 83,333 | 8.33 |  |
| Net cper. revenues. <br> Other income (net) |  <br> 415,161 <br> 670 | $\underset{\substack{\$ 30,477 \\ 4,481}}{ }$ | $\$ 6,042,914$ | 33,606.155 |
|  |  |  |  |  |


\section*{| Gross |  |  |  |
| :---: | :---: | :---: | :---: |
| Neet int. income |  |  |  |
| \&c. |  |  |  |
| deducts-- | $\begin{array}{c}\$ 415,831 \\ 74,113\end{array}$ | $\begin{array}{c}\$ 309,458 \\ 153,172\end{array}$ | $\begin{array}{c}\$ 6,073,436 \\ 3,134,907\end{array}$ |}

## 


${ }^{-}$EExtraordinary mon-recurring tax benefits from ${ }^{2,281,212}$ 1,797,129

Thatcher Manufacturing Co.-Stock Increased-


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 period in nual 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 sup
piers creased costs for labor, coal, tuel oill,
 proximately s2,500,000 in the hast two years in the morem izization
and stremining of the combined production facilites. He Also men-
tioned that this program is by

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


Third Avenue Transit Corp.-Earnings-

| (Railway and Bue Operations) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Feb. 28- | ${ }^{1946-M 0}$ | th-1945 | 1946 | 05.-1945 |
| Total oper. expenses.-: | \$1,6458,447 |  | ${ }_{3}^{\$ 3,510,665}$ |  |
| Net oper. revenues.-- <br> Total taxes $\qquad$ | $\$ 236,057$ <br> 208,23 | $\begin{aligned} & \$ 232,486 \\ & 184.466 \end{aligned}$ | $\begin{aligned} & \$ 498,19 \overline{0} \\ & 497,140 \end{aligned}$ | $\begin{aligned} & 5425,237 \\ & 382,699 \end{aligned}$ |
| Total non-oper. income | $\begin{gathered} \substack{827,823 \\ 4,062} \end{gathered}$ | $\begin{array}{r} \$ 48, \mathrm{c} 20 \\ 4,116 \end{array}$ | $\begin{aligned} & \text { S91.055 } \\ & 8,055 \end{aligned}$ | ${ }_{8,340}$ |
| Total gross income-. | $\mathbf{3 3 1 , 8 8 5}$ <br> 171,434 | $\$ 52,136$ | $\$ 99,410$ | ( ${ }_{\text {S } 50.27278}$ |
| Loss from operation -V. 163, p. 1616. | \$139,548 | \$118,925 | \$243,714 | \$29,2,276 |

Tri-Continental Corp.-Listing of $27 \% \%$ Debentures-


Tung-Sol Lamp Works, Inc.-Defers Div. ActionThe directors. on April 4 decided to defer action on the dividend
ordinarily declared about this time on the common stock due 0 de the unprofitable operations of the company in the first quarter caused
by strikes by strikes in many of ito suppierss, some of whilh are etill going on
In 1945 and 1944 , two dividends of 10 eents each were pald on the common stock an May 1 and Nov.
stock was declaredriy dividend of 20 cents per share on the preference
V. 161 , p. 2598 .
Tide Water Associated Oil Co.-Annual Report-
 duction of crude oil reached an all time record in its history and he
expresses 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 incl-
dent to investments in war emergency facilities constructed by the
com company with its own funds. Such adiustments. consisted of (1) ${ }^{2}$
charge of
of expess.,.000 against income to relieve its investment accounts of extof facilities sinstalled solely for war-time facilities and excess capa-
reduction reduction of approximately solety for, war-time production, and
mated
mederal incone in the year's provision for esti-
stax year's return of taxable income representing aceelerated amortization
of investments in tertit Net production of crude oil of 32,361000 barrels the
 (gasoline and other licuedied petal of $1,141.000$ barrels of condenstes


 31, 194
which
Duri During 1945 a total of si9.035.000 waur expended in developing pro-
ducing properties, accuiring additional prospective acrese ding test wroperties, actuiring additional prospective acreage, and dirll-
itotar of 218,000 acres of prospective oil tands were
acal

 (Continued on page 2054)

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


United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Dally Reoord of J．s．Bond Prioen \& Apr． 6 \& Apr． 8 \& Apr． 9 \& Apr． 10 \& Apr． 11 \& Apr． 12 \& Dally \& Apr． 6 \& Apr． 8 \& Apr． 9 \& Apr． 10 \& Apr． 11 \& Apr． 12 <br>
\hline  \& － \& － \& －－ \& －－ \& － \& 二 \&  \& －－－－ \& －－－ \& －－－ \& \& \& 109.7
1097 <br>
\hline rotal sales in ti，000 units \& \& \& \& \& \& \& Total sales in $\$ 1,000$ units．．．${ }^{\text {clo }}$ \& \& \& \& \& \& ${ }_{6} 109$ <br>
\hline  \& \& \& \& \& \& \& 21／2s，Dec．，1967－1972 \& 10.16
106.15

10， \& 105.16
10516 \& 106 \& 1106 \& 106.1 \& 106.5 <br>
\hline Close \& \& \& \& \& \& \& \％／25，Dec．，1967－1972－－－－－－－－－－ $\begin{gathered}\text { cow } \\ \text { close }\end{gathered}$ \& ${ }_{106.15}^{106.15}$ \& ${ }_{105.16}^{105.16}$ \& ${ }_{106.3}^{106.3}$ \& ${ }_{106.7}^{106.7}$ \& ${ }_{106.1}^{106.1}$ \& 106.3
106.3 <br>
\hline Total sales in \＄1，000 units－－High \& \& \& \& \& \& \& Total sales in \＄1，000 units \& 5 \& ＊121／2 \& ， \& \％ \& 2 \& 6．3 <br>
\hline 3\％6s，1949－52．－．．．－－ $\begin{aligned} & \text { Low } \\ & \text { Low }\end{aligned}$ \& \& \& \& \& \& \&  \& \& \& － \& － \& － \& － <br>
\hline Totar sales in 81,000 units－－Close \& \& \& \& \& \& \& Total sales in 81,000 units \& $\cdots$ \& \& － \& \& \& <br>
\hline 1946－48 $\quad-\quad . \quad \begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ \& \& \& \& \& \& \& 3\％4，1952－55．．．．．．．．．．．．．．．．． $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ \& \& \& \& \& \& <br>
\hline Total sales in 81,000 units．a．Close \& \& \& \& \& \& \& Total sales in \＄1，000 units． \& \& \& \& \& \& <br>
\hline colal ${ }^{\text {Higb }}$ \& \& \& \& \& \& \& Total sales in 51,000 units－${ }^{\text {Hig }}$ \& \& \& \& \& \& <br>
\hline  \& \& \& － \& \& \& \& 3\％4s，1954－56－－－－－－－－－－－－ \& \& \& \& \& \& <br>
\hline Total sales in 81,000 units． \& \& \& － \& \& \& \& Total sales in \＄1，000 units \& \& \& \& \& \& <br>
\hline  \& \& \& ${ }_{1115.8}^{115.10}$ \& \& －－ \& － \& 23／4 1956－59＿－．．．－．．．．．．．． $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ \& \& \& \& \& \& <br>
\hline  \& \& \& \& \& \& \& ， \& \& \& 104.3 \& 104.5 \& 104.6 \& 104.4 <br>
\hline  \& － \& － \& － \& \& \& － \&  \& －－ \& － \& ${ }_{104.3}^{104.3}$ \& 104.5
104.5 \& 104.6
1046 \& <br>
\hline Total gales in \＄1，000 units－－－ \& \& \& \& \& \& \& Total sales in \＄1，000 units \& \& \& 1 \& 3 \& 2 \& ${ }^{6}$ <br>
\hline  \& － \& － \& －－ \& － \& －－ \& － \& 2\％／s，Dec．，1959－1962．．．－．．．－． \& \& \& ${ }_{104.5}^{104}$ \& \& \& 104 <br>
\hline Total sales in $\$ 1,000$ unts \& \& \& \& \& \& \& Total sales in \＄1，000 units \& \& \& 10.5 \& \& \& 104 <br>
\hline  \& －－ \& － \& － \& － \& － \& 二 \&  \& －－ \& －－－ \& －－－ \& \& \& － <br>
\hline Total sales in \& \& \& \& \& \& － \& Total sales in $\$ 1,000$ units． \& \& \& \& \& \& － <br>
\hline 23/4s, 1958-63_-. \& \& \& \& \& \& － \& 2s，March 1948－50 $\ldots-\ldots-\ldots-\ldots \substack{\text { Milgn } \\ \text { Low } \\ \text { Low }}$ \& \& \& － \& － \& \& <br>
\hline 2\％45，1958－63．－－ \& －－－ \& －－ \& － \& － \& －－ \& \& Total sales in \＄1，000 units． \& \& －－－ \& － \& \& \& <br>
\hline 23／a，sates in st，00 undo－－ $\begin{aligned} & \text { High } \\ & \text { How }\end{aligned}$ \& \& －－ \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $23 \% \mathrm{~s}$ ，1960－65－．．－－－－－－－－－－－－－－ $\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ \& －－－ \& －－－ \& －－－ \& －－ \& －－ \& －－－ \& Es，Dec．1948－50．．．－－－－－－－－ $\begin{aligned} & \text { Low } \\ & \text { close }\end{aligned}$ \& － \& \& \& \& \& <br>
\hline Total sales in 81，000 units＿ \& \& \& \& \& －－－ \& －－－ \& Total sales in \＄1，000 units \& \& \& \& \& \& <br>
\hline  \& － \& － \& － \& － \& － \& － \& 2s，June，1949－1951＿－．－－－－－－． \& －－－ \& \& \& \& \& <br>
\hline Total sales in \＄1，000 units－．－－ \& \& － \& －－－ \& \& \& \& Total sales in $\mathbf{8 1 , 0 0 0}$ units．．．－ \& －－ \& \& \& \& \& <br>
\hline gh \& \& \& －－－ \& －－－ \& \& －－－ \&  \& \& \& \& \& \& <br>
\hline cose \& － \& －－－ \& －－ \& －－－ \& －－－ \& －－－ \& Total sales in 81,000 units \& $\cdots$ \& \& \& \& \& <br>
\hline Total sales in \＄1，000 units \& \& \& －－ \& －－ \& \& － \&  \& \& \& \& \& \& <br>
\hline  \& －－ \& －－ \& － \& ＝－ \& － \& － \& Total sales in 81,000 units－${ }^{\text {a }}$［Close \& －－－ \& －－－ \& －－－ \& \& \& － <br>
\hline Total sales in \＄1，000 units \& － \& － \& － \& － \& － \& － \& ，High \& \& \& \& \& \& <br>
\hline \％ss，1952－54－－－－－－－－－－－－－－－－－\｛ $\begin{gathered}\text { High } \\ \text { Low } \\ \text { Close }\end{gathered}$ \& \& \& －－－ \& －－－ \& －－ \& － \& 28，March，1950－1952．－－－－－－－－－${ }_{\text {close }}^{\text {Low }}$ \& $\cdots$ \& －－－ \& －－－ \& \& \& <br>
\hline  \& 二 \& －－－ \& － \& － \& － \& － \& Total sales in \＄1，000 units－－－ \& － \& \& \& \& \& <br>
\hline Total sales in 81,000 units－－High \& －－ \& －－ \& －－ \& －－ \& － \& － \& 2s，sept．，1950－1952．．．．．．．．．．．．Low \& \& \& \& \& \& <br>
\hline 21／2s，1956－58 $\qquad$ Low \& －－ \& －－ \& －－ \& － \& － \& － \& Total sales in \＄1，000 units＿Close \& －－ \& －－－ \& －－－ \& －－ \& －－－ \& <br>
\hline Total sales in 81,000 unts \& －－ \& －－ \& \& －－ \& － \& － \& 2s，1951－1953 \& －－ \& 104 \& －－－ \& \& \& <br>
\hline 18h \& －－－ \& －－－ \& －－ \& －－ \& －－－ \& －－－ \& Total sales in \＄1，000 units Close \& －－－ \& 104.6 \& \& \& \& <br>
\hline  \& －－－ \& －－－ \& －－－ \& －－－ \& －－ \& －－－ \& \& $=$ \& \& \& \& $\cdots$ \& <br>
\hline Total sales in 81,000 units．．－－ \& －－－ \& －－－ \& －－－ \& －－－ \& －－ \& －－ \& Es，1951－55－－－－－－－－－－－－－－Low \& \& \& \& \& \& <br>
\hline  \& － \& －－－ \& － \& － \& － \& \& Total sales in $\$ 1,000$ units．．． \& － \& \& \& \& －－－ \& <br>
\hline Total sales in \＄1，000 units＿Close \& － \& －－－ \& －－ \& － \& \& \& 28，June，1952－54 \& － \& $\underline{\square}$ \& － \& \& \& <br>
\hline \& \& －－－ \& 107.9 \& 107.1 \& 10 \& \& Total sales in \＄1，000 units \& － \& \& －－ \& \& \& <br>
\hline 23／2s，June，1964－1969－－－－－－－－ ［Cost \& \& －－－－ \& 107.9
107.9 \& 107.10
107.10 \& 107.7 \& \&  \& $\underline{\square}$ \& － \& $\overline{104}$ \& －－－ \& －－ \& 104.1 <br>
\hline Total sales in $\$ 1,000$ units．．．． \& \& －－－ \& 26 \& ${ }_{71 / 2}$ \& 2 \& －－－ \& 23，Dec．，1952－54－－．－－－－－－．－－－ \& \& \& ${ }_{104}^{104.23}$ \& \& \& 104.19 <br>
\hline s，Dec．，1964－1969 \& 107.19
107.19 \& \& 107.8
107.8 \& ${ }_{1}^{107.11}$ \& －－ \& －－－ \& Total sales in \＄1，000 units－ \& \& \& ${ }^{3}$ \& －－－ \& －－－ \& 3 <br>
\hline Total sales in \＄1，000 units＿－Close \& 107.19 \& \& 107.8 \& 107.11 \& － \& －－－ \&  \& \& \& －－－ \& \& \& <br>
\hline Total sales in \＄1，000 units． \& \& －－－ \& 1 \& \& \& \& Total sales in \＄1，000 units ${ }^{\text {colose }}$ \& \& \& \& \& \& <br>
\hline  \& －－－ \& \& －－－ \& 107.9 \& \& 107.7 \& \& \& \& \& \& \& <br>
\hline Total sales in \＄1，000 units＿Close \& －－－ \& －－－ \& －－－ \& 107.9
2 \& －－－ \& $\underset{2}{107.7}$ \& 1\％8 1948－－－－－－－－－－－－－－－－－－－${ }_{\text {Close }}^{\text {Llo }}$ \& －－ \& \& －－－ \& －－ \& \& <br>
\hline \& \& \& 107.5 \& 107.9 \& 107.7 \& 107.10 \& Total sales in 81，000 units．－－${ }^{\text {High }}$ \& \& \& －－－ \& \& \& <br>
\hline 71．－－－－－－－－－－－－－－－ $\begin{aligned} & \text { Low } \\ & \text { close }\end{aligned}$ \& \& \& ${ }_{107.5}$ \& 1107.9 \& 107.7 \& \& 1 $1 / 2 \mathrm{~s}, 1950$－－－－－－－－－－－－－－－－－－ Low \& －－－ \& \& －－－ \& \& － \& <br>
\hline Total sales in \＄1，000 units．．．－ \& \& \& ＊21／2 \& 2 \& 5 \& 6 \& Total sales in \＄1，000 units＿．．．．．． \& \& \& －－－ \& \& － \& <br>
\hline  \& ${ }^{106.15}$ \& 106.6
106.6 \& \& ${ }_{106.2}^{106.3}$ \& \& \& ＊Odd lot sales．$\ddagger$ Registered bond \& ransact \& \& \& \& \& <br>
\hline 2\％s，Jme \& 106.15 \& 106.6 \& \& 106.3 \& \& 106.1 \& \& \& \& \& \& \& <br>
\hline Total sales in \＄1，000 units－ \& 10 \& 1 \& －－－ \& 7 \& －－ \& 3 \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD

| $\underset{\substack{\text { Saturday } \\ \text { April } 6}}{ }$ | $\begin{gathered} \text { Monday } \\ \text { Aprili } \end{gathered}$ | LOW AND HIGH Tuesday April 9 | $\begin{gathered} \text { SALE PRICES } \\ \substack{\text { Wednesdiges } \\ \text { Aprill } 10} \end{gathered}$ | hursday pril 11 | ridide | Sales for the Week | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Range | nuary 1 Highest | Range for Previous |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8 ner sh | per share | \＄per share | \＄per share | s per share | \＆per share | Shares | ar | \％per share | sper share | per share | per share |
| 119119 | $1203 / 41203 / 4$ | 1211／2 $121 / 1 / 2$ | $121 \% 122$ | 121／2 122 |  | 1，200 | Abbott Laboratortes－．．．－．－．．No pat | $821 / 2 \mathrm{Jan}{ }^{4}$ | 122 Apr 10 | $601 / 4 \mathrm{Jan}$ | 88 Nor |
| ${ }^{1117} 3$ | $112 \quad 112$ |  | － $11 \overline{11} 3 / 41212$ |  |  | 500 70 | ${ }_{4 \% \text { NeW }}{ }^{\text {preferred－－－－－－－－－－－－－－－－100 }}$ | $61 / 1 /$ Apr 1112 Feb 19 | ${ }_{122}^{62}$ Apr 12 | $1111 / 4 \mathrm{Apr}$ | i1is Juñ |
| ${ }^{139} 144$ | 144144 | ＊1431／2 145 | 1421／2 $1421 / 2$ | ${ }^{* 142}{ }^{144}{ }^{14}$ | 140 | 60 | Abraham \＆Straus．－－－－－－－－No par | 112 Jan 2 | $144{ }^{16} \mathrm{Apr}_{4}{ }^{24}$ | ${ }_{60}{ }^{1 / 4} \mathrm{Jpr}$ | 114 Dun |
| $16{ }^{16} 1{ }^{1 / 8}$ | ${ }_{16}^{16}{ }^{163 / 8}$ | ${ }^{161 / 4} 16163 / 4$ |  | 16 ${ }^{161 / 4} 1161 / 2$ | ${ }_{387}^{16}{ }^{163}{ }^{163 \%}$ | ${ }^{5,000}$ |  | ${ }^{15} 5 . \mathrm{Feb} 25$ | 19．Feb | ${ }^{9 \%} /{ }^{\text {a }}$ Jan | $17 \%$ Deo |
|  | $381 / 2$ <br> $22^{1 / 8}$ <br> $22^{1 / 2}$ | 22／1／2 23 | 227／4 | $2{ }^{3}{ }^{3}$ | ${ }_{23}{ }^{38 / 8}{ }^{231 / 8}$ | 2，4000 |  | ${ }_{19}^{30 / \%}{ }^{\text {Feb }}$ eb 26 | 344／4 Feb 18 | 131／／Mar |  |
| ${ }_{4} 53 / 2 / 2861 / 2$ | 7531／2 $561 / 2$ | ＊55 $561 / 2$ | ＊55 ${ }^{561 / 2}$ | x551／2 ${ }^{\text {551／2}}$ | ${ }^{23} 54 / 2{ }^{56}$ | 100 | ${ }^{\text {Adamb－Millis }}$ Corp | 441／4 Jan | 57 | 32\％Jan | 21\％Dee |
| ${ }_{4}^{381 / 2}$ | 391／4 | 39\％${ }^{395}$ | ${ }_{1691 / 2}^{39} 1{ }^{39}$ |  |  | 4，400 | Address－Mutigr Corp．．．－－－－－－－－10 | ${ }^{32}$ 15／a Mar ${ }^{\text {Jan }}$ |  | ${ }^{221 / 4} \mathrm{Apr}$ | \％／Nov． |
| 58\％ $58 \% / 8$ |  | 5583／4 $591 / 2$ | 581／2 $5831 / 2$ | 58． $583 / 2$ | 583／4 $591 / 4$ | 3，900 | Atr reduction Inc－－－－－－NO par | 50－Feb 25 | $593 / 4 \mathrm{Apr} 8$ | 38\％9 Jan | ${ }^{\text {Dec }}$ |
| ${ }^{432}{ }^{135}$ | 135 | ${ }^{32}{ }^{135}$ | ${ }^{*} 1323{ }^{135}$ |  | ${ }_{18}^{132}{ }_{81 / 2}{ }^{135}{ }_{8}{ }^{3 / 4}$ | 100 7.000 | Alabama s\％Vlicksburg Ry－－－－－－100 | ${ }^{122}{ }_{8}{ }^{3} \mathrm{Jan}$ Jan ${ }^{9}$ | ${ }^{135} 12 / \mathrm{Mar} \mathrm{Mab}^{30}$ | ${ }_{881 / 4}{ }^{81 / 4}$ Jan． |  |
| ${ }_{41}{ }^{91 / 4}{ }^{1 / 11 / 8}$ | ${ }^{941 / 1 / 2}$ | $\begin{array}{ll}831 / 4 \\ 441 / 2 & 84 / 8 \\ 443 / 8\end{array}$ | ${ }_{431 / 2}{ }^{831 / 4} 941 / 4$ |  | ${ }_{43}^{81 / 2}{ }^{83}{ }_{43 / 8}{ }^{83 / 4}$ | 7,700 3,700 | Aldens Inc－ | 81／8 Jan ${ }^{81}$ | ${ }_{44}^{124 / 4} \mathbf{4 p r}$ | ci／4 ${ }_{15 / 2}^{6 / 2} \mathrm{Jan}$ | ${ }_{27}^{9 \%}$ Noc |
| 65\％ $6 \frac{1}{6}$ | $61 / 263 / 4$ | 65\％${ }^{63 / 4}$ | ${ }^{656}$ | 67／8 ${ }^{\text {6／3／8 }}$ | $3^{71 / 4} \quad 75^{7 / 2}$ | 92， 2000 | Allegheny Corp－－－－－－－－1．－1． | ${ }_{5}^{51 / 4}$ Jan 3 | 89／4 Jan 28 | ${ }^{2} 5 \%$ Jon | 6\％Dee |
| ${ }_{731}^{58}$ | ${ }_{74}^{581 / 4}$ |  |  |  |  | 17,700 2 2 |  | ${ }_{68}^{523 / 4}$ Jan ${ }^{51 / 2}$ | ${ }_{82}^{691 / 4}$ Jan 288 | ${ }_{56}^{34 / 6} \mathrm{Jan}$ | ${ }_{74}{ }^{\text {603／4 }}$ Dun |
| $45^{1 / 2} 44^{1 / 2}$ | 441／2． 45 | $44^{1 / 1 / 2} 45$ | 4433／444／8 | ${ }^{441 / 2} 4{ }^{441 / 8}$ | 441／2 $443 / 4$. | 2,400 30 | Alghy Lud sti Corp | ${ }^{38}$ Jan 3 | ${ }_{483}{ }^{3 / 4 \mathrm{Feb}}{ }^{6}$ | $221 / 4 \mathrm{Jan}$ | Deo |
| ${ }_{\text {123 }}^{108}$ | ${ }_{23^{1 / 4}} 1122^{121 / 4}$ |  | 231／2 ${ }^{112}$ | 1023／2 $241 / 4$ |  | 1.000 | Alleg 8 West ry $6 \%$ gtd＿－－100 | ${ }_{21}^{105}$ Jan ${ }^{25}$ | ${ }_{25}^{109}{ }^{\text {a }}$ Apr ${ }^{\text {Jan }} 30$ | ${ }_{131 / 2}^{91}$ Jan |  |
| 202 202 |  | 201． 202 | $200{ }^{201}$ | 1971／4 1991／2 | 1981／2 $2001 / 2$ | $\begin{array}{r} 3,900 \\ 82500 \end{array}$ | Allied Chemical \＆Dion－－No par | 1851／2 Jan 2 | ${ }^{210} 10$ Jan 17 | ${ }^{153} 154$ Mar | ${ }^{254}$ |
| ＊25\％／26 | 245／6 $251 / 4$ | 243／425 | $251 / 2 \cdot 26$ |  |  |  | Hiled Kid coo．－－－ | \％Jan | 291／2 Jan 28 | 151／8 Jan | 241／Deo |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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

| Week Ended April 12, 1946 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonda | United States Government Bonds | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baturday | 691,780 | \$1,744,000 | \$305,000 | \$15,000 | \$2,064,000 |
| Monday | 1,246,410 | 3,503,200 | 284,500 | 14,500 | 3,802,200 |
| Tuesday | 1,705,770 | 4,915,100 | 435,000 | 39,500 | 5,389,600 |
| Wednesday | 1,578,450 | 5,003,800 | 464,000 | 22,500 | 5,490,300 |
| Thursday | 1,208,910 | 7,131,500 | 403,000 | 11,000 | 7,545,500 |
| Priday | 1,235,080 | 6,049,200 | 239,000 | 34,500 | 6,322,700 |
| Total | 7,666,400 | \$28,346,800 | 2,130,500 | \$137,000 \$ | \$30,614,300 |


| Btocks-No. of sharez | * |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week Ended April 12 |  | Jan. 1 to April 12 <br> 1946 . 1945 |  |
|  | 7,666,400 | , 5,613,830 | 126,369,877 | 107,901,873 |
| 0. 8. Government - - | \$137,000 | \$110,000 | \$2,609,600 |  |
| Forelgn -- Industriol | 2,130,500 | 1,532,500 | 28,449,700 | 33,586,400 |
| Railroad of Industrial | 28,346,800 | 41,021,800 | 443,744,700 | 783,130,700 |
| Total | \$30,614,300 | \$42,664,300 | \$474,804,000 | \$818,716,650 |

## Slock And Bond Averages

Below are the daily closing averages of representative stocks and bond listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.


## Transactions at the New York Gurb Exchange Daily, Weekly and Yearly



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

 The italle jetters in the column headed "Interest Period" indicato in onch case the month when kar mands mature
RANGE FOR WEEK ENDING APRIL 12

| BeNDS <br> New York Stock Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's - Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| V. A. Gövernment |  |  | Low High | No. | Low High |
| Treasury $41 / 88$ - ${ }^{\text {a }}$ - - - 1947 -1989 | A.O |  | ${ }^{*} 105.12105 .14$ |  |  |
| Treasury 31/88 | J-D |  | ${ }^{-100.13 ~ 100.15 ~}$ |  | $\overline{100.15100 .30}$ |
| Treasury $31 / 65$--3----1949-1952 | J-D |  | ${ }^{*} 108.51208 .7$ |  |  |
|  | J-D | -- | ${ }^{*} 100.12100 .14$ |  | 100.25101 |
|  | M-S |  | *110.26 100.28 |  | 111.9111 .18 |
| Treasury $27 /$ S | M-S |  | 115.8115 .10 | 3 | 115.8115 .26 |
| Treasury $23 / 8 \mathrm{~m}$---.---------1948-1951 | M-S |  | ${ }^{*} 103.23103 .25$ |  |  |
| Treasury $23 / 48$ - - - --- - $1951-1954$ | ${ }^{J}$-D |  | * 109.3109 .5 |  | 109.8109 .22 |
| Treasury $23 / 8 \mathrm{~s}$ - | M-S |  | ${ }^{1} 115.25115 .27$ |  |  |
| Treasury $23 / \mathrm{s}$, - - 1958-1963 | J-D |  | ${ }^{*} 116.11$ 116,13 |  |  |
| Treasury $23 / 48$ - - - $1960-1863$ | J-D |  | *118.14 118.16 |  | 118.15118 .23 |
|  | M-S |  | *104.3 104.5 |  |  |
| Treasury $23 / 2 \mathrm{~s}$ - - - - 1949-1953 | J-D |  | ${ }^{1} 105.26105 .28$ |  | 106106 |
| Treasury $21 / 2 \mathrm{~s}$. - - - - $1950-1952$ | M-S |  | *106.26 106.28 |  | 107.15107 .15 |
| Treasury $21 / 2 \mathrm{~s}$ - | M-S |  | *107 107.2 |  | 107.2107 .5 |
| Treasury $21 / 15$ S_- - - - 1956 -1958 | M-S |  | *110.2 110.4 |  |  |
| Treasury 21/2s - - - - - - 1962 -1967 | J-D | -- | *108.4 108.6 |  | $10 \overline{6} .25107 .27$ |
| Treasury $21 / 2 \mathrm{~s}$.-.....- ${ }^{\text {2 }} 863-1968$ | J-D | -- | *107.23 107.25 |  | 104.9106 .19 |
| Treasury $21 / 28$---x---3une 1964-1969 | $J$-D |  | 107.7. e107.10 | 29 | 103107.9 |
| Treasury $21 / 2 \mathrm{~s}$------Dec. 1964-1969 | J-D |  | 107.8107 .19 | 4 | 102.22107 .19 |
| Treasury $2^{1 / 25}$ - -------1965-1970 | M-S | 107.7 | 107.7107 .9 | 4 | 102.11107 .9 |
| Treasury ${ }^{1 / 2} \mathrm{~s}$ - - - - 1966-1971 | M-S | 107.7 | e107.5 107.9 | 16 | 102.11107 .9 |
| Treasury $21 / 18$ ___-..-.June 1967-1972 | J-I) | 106.1 | 106:1 106.15 | 21 | 101.16106 .15 |
| Treasury $21 / 2 \mathrm{~s}$--......-- ${ }^{\text {Sept }}$ 1967-1972 | M-S | 109.7 | 109.7109 .7 | 6 | $108.30-109.15$ |
| Treasury $2^{1 / 25}$ _-....--..-- Dec 1967-1972 | J-D | 106.3 | 106.1106 .16 | 29 | 101.15106 .16 |
| Treasury $21 / 48$ _-...-_-_-1951-1953 | J-D |  | *107.5 107.7 |  |  |
| Treasury 21/4s_- ${ }^{\text {a }}$ - ${ }^{\text {a }}$ | J-D |  | ${ }^{105.22} 105.24$ |  | -- -- |
| Treasury $21 / 4 \mathrm{~s}$, 1954-1956 | $J=$ D | - | *109.21 109.23 |  |  |
| Treasury 21/4s _ _ ....._ ${ }^{\text {1956-1959 }}$ | M-S |  | *107.6 107.8 |  | 106.20107 .14 |
| Treasury 21/4 | J-D | 104 | 104.104 .6 | 12 | 100.29104 .16 |
| Treasury $21 / 4$ S_-.......-Dec 1959-1962 | J=D | 104 | 104.104 .5 | 7 | 101.4104 .7 |
| Treasury 2s_-1947 | J-D | ---' | *102.2 102.4 |  | -- -- |
|  | M-S |  | *101.29 101.31 |  |  |
| Treasury 2s-..------Dec 1948-1950 | J - D |  | *103.4 103.6 |  |  |
| Treasury 2s_-.-.-.-.Jun 1949-1951 | ${ }^{J} \mathrm{D}$ | -- | ${ }^{*} 102.27$ 102.29 |  | 103.9103 .9 |
| Treasury 2s-m--------- Sep 1949-1951 | M-S |  | *102.31 103.1 |  |  |
| Treasury 2s_---.------Dec. 1949-1951 | J-D |  | *103.4 103.6 |  | 103.7103 .22 |
| Treasury 2s-..-.-.------Mar 1950-1952 | M-S |  | *103.9 103.11 |  |  |
| Treasury 2s_...........Sept 1950-1952 | M-S |  | *103.17 103.19 |  | 103.27104 .3 |
| Treasury 2s .-...--..----1951-1953 | M-S |  | 104.6104 .6 | 1 | 103.30104 .14 |
| Treasury 28 - | J-D |  | *104.12 104.14 |  |  |
| Treasury 28_..-.-.-.---June 1952-1954 | J-D |  | *104.14 104.16 |  | 104.14104 .26 |
| Treasury 2s...-.-------Dec 1952-1954 | J-D | 104.19 | 104.19104 .23 | 6 | 104.10104 .29 |
| Treasury 2s...-....-.-.-.-.-.-1953-1955 | J-D |  | ${ }^{\circ} 107107.2$ |  |  |
| Treasury 13/48............June 151948 | $J=$ D |  | -101.20 101.22 |  | $1 \overline{101.30 ~ 101 . ~} 31$ |
|  | J-D | -- | *101.24 101.24 |  | 101.17102 .17 |
| New York City <br> Transit Ontfication Issue3\% Corporate Btock $\qquad$ 1980 | J-D | $1251 / 2$ | e1243/4 125\%/ | 38 | 1203/8 $125 \%$ |
|  |  |  |  |  |  |

## Foreign Securities

|  |  |  |
| :---: | :---: | :---: |
| (eletephene | Members New York Stock Exchange | $\underset{\substack{\text { Teletype } \\ \text { NY } 1.163}}{ }$ |



[^3] <br>{\hline-A} \end{subarray}\) \& ${ }_{99}^{497}$ \& ${ }_{99}^{40 \%}{ }^{45}{ }^{459} 9$ \& ${ }_{60}^{695}$ \&  \&  \& \& －－ \& －111－－ \& \& 111111 <br>
\hline  \& \& ${ }_{99}$ \& 99100 \& 123 \& ${ }_{93}{ }^{\text {a }}$ \& Peensysivania inc ino de \& N－S \& 1141／2 \& 114／41119／2 \& 129 \& 1121／6 125\％／4 <br>
\hline  \& ${ }_{p}^{\mathrm{M}-\mathrm{s}^{-8}}$ \& 93\％／6 \&  \& \& \& Pentas sis eries F Etrust \&  \& － \& － $113 \%$ \％ $113 \% / 8$ \& 6 \&  <br>
\hline  \& $\xrightarrow{\substack{\text { Su－}}}$ \& \&  \& \&  \& mnsylyania $P$ dims \& A－O． \& \& 107 \& \& 106 107\％／4 <br>

\hline  \& $\xrightarrow{\substack{\text { J } \\ M-\text {－}}}$ \& ${ }_{82}^{70 \%}$ \& $\begin{array}{lll}70 \\ 82 & \overline{71} \\ 883\end{array}$ \& ${ }_{47}^{974}$ \&  \&  \& \& \& －1051／2 10 \& \& $1041051 / 2$ <br>
\hline  \& ckick \& $7_{74 / 4}$ \&  \& ${ }_{4}^{44}$ \&  \&  \&  \& \& \& \& <br>
\hline  \& \& －－ \& ${ }^{1051 / 2051293 / 2}$ \& \& 105／／107／9 \&  \& \&  \& \& \& <br>
\hline \& \& \& \& \& \& \& \& 1374 \& \& \& <br>
\hline \& N \& \& \& \& \& Geantyge ${ }^{\text {a }}$ \& \& 133／4 \& ${ }_{\text {c }}^{1333} 1$ \& \& ${ }^{1282 \%}$ 1351／2 <br>
\hline  \& \& －－ \& － $\begin{aligned} & \text { 105\％} 1053 \% \\ & 105 / 4 \\ & \text { 105\％}\end{aligned}$ \& \& 103\％ 105 \& Cen mitge $3 / \mathrm{ss}$ ser P \&  \& 1083／4 \&  \& ${ }_{6}^{69}$ \& － $1057 / 8$ <br>
\hline Nater \& \& －－ \&  \& 3 \& － $1041 / 1066^{101 / 2}$ \& Peopes Cas L \＆ \& \& \& \& \& <br>
\hline Cownol Enind RR \& \& $10 \overline{5}$ \& 1047／105 \& $\overline{45}$ \& 9934 105\％／6 \&  \& F－A \& $\xrightarrow{887 \%}$ \&  \& ${ }_{6}^{6}$ \&  <br>
\hline  \& Stivis \& ${ }_{12}^{113}$ \& 1031／2031／2 \& ${ }^{3}$ \& 971／203\％ \&  \& \& 1043／4 \& $1043 / 4105^{1 / 4}$ \& $\frac{3}{30}$ \& 104\％ $104^{10574}$ <br>
\hline  \& \& ${ }^{127 \%}$ \& ${ }_{.118}^{127 / 4} 127{ }^{\text {2 }}$ \& \&  \& Cener \& \& － \& ${ }^{1411 / 24}$ \& 2 \&  <br>
\hline W Jersey P \＆L L 1 st mtge 3s－．－1974 \& \& \&  \& － \&  \&  \& \& 1063 \&  \& ${ }_{5}$ \& ${ }^{131} 11057^{1384 \%}$ <br>
\hline Nomen \& \& ${ }_{111}^{100^{7 / 4}}$ \&  \& ${ }_{4}^{2}$ \&  \& veetrio 1 \& \& －－ \& －107／2 \& $\overline{7}$ \&  <br>
\hline Orieans Teeas $\&$ Mex \& \& \& \& \& \& Philis Morris Lid d \& － \& 103 \& ${ }^{1036} 106$ \& ${ }_{12}^{10}$ \&  <br>
\hline  \& －0 \& \& \& \& \& ns $\Delta$ Prilipine Ry，itt s t \& $\stackrel{y}{3-\mathrm{s}}$ \& 191／2 \& 19 \& 29 \& ${ }^{1055 / 4} 10{ }^{1061 / 4}$ <br>
\hline  \& A－0 \& $10 \overline{1}$ \& 98\％／ 10.1 \& ${ }_{23}$ \&  \&  \& $\overline{\mathrm{F}} \mathrm{A}$ \&  \&  \& ${ }_{80}$ \& 1041／6 $21051 / 2$ <br>
\hline  \& F－1 \& 99\％／ \& 99.100 \& 2 i \& \& Pittsurrh $\mathrm{Clnc} \mathrm{Chi}_{\text {\＆}}$ St Louis－ \& \& \& \& \& <br>
\hline  \& F－A \& 961／2 \& ${ }^{95}{ }^{\text {a }}$ 961／2 \& 22 \& 899\％／98 \&  \& \& \& ：1061／4 \& \& 1061／4 1061／4 <br>
\hline  \& A－0 \& 102\％／4 \&  \& 34 \& 955／2031／2 \&  \& \& \& ， \& 2 \& 117\％／2 $1227 \%$ <br>
\hline  \& \& \& \& \& \&  \& \& \& \& － \& 1／2 <br>

\hline  \& $$
\begin{aligned}
& \text { AAO } \\
& A A_{j}^{0}
\end{aligned}
$$ \&  \&  \&  \& ctay \&  \& ${ }_{\text {ded }}^{\substack{\text { do }}}$ \& － \& 14178 \& \&  <br>

\hline  \& ${ }_{\text {d．J }}$ \& 1904 \&  \& ${ }_{19}^{203}$ \& comy \& Gen mize 3 Hes ser \& A－O \& 106／6 \& －106\％／106\％／6 \& \& － 10554.109 <br>
\hline  \& F－A \& \& ${ }_{988}{ }_{98}{ }^{111} 987 / 9$ \& 57 \&  \& Pittsburgh Consolidation Coal－－ \& \& \& 104 － \& \& <br>
\hline Mich \& \& \& \& \&  \& Pluts steen \& \& \& \& \& （1021 1001／2 <br>

\hline  \& \& \& ${ }_{91} 9$ \& \& $$
\begin{aligned}
& 971 / 2979 \\
& 89 \\
& 89
\end{aligned}
$$ \&  \& \& 101\％ \&  \& \& － <br>

\hline  \& ${ }_{J T D}^{J J J}$ \& ${ }_{105 \%}^{106}$ \& （106．106 ${ }_{105}$ \& \&  \& Letmetme \& $\stackrel{\text { A }}{\text { A－O }}$ \& $1 \overline{10}$ \& （10\％\％ $1001 / 2$ \& \&  <br>
\hline  \& \& \& \& \& \& gen \& $\underset{F-A}{J-A}$ \& \& ${ }^{1127}$ \& \& <br>
\hline  \& ${ }^{-1}$ \& 10394 \& （104\％ $1043 / 8$ \& 1 \& $103^{33^{4}} 1041 / 2$ \&  \& ${ }_{T-D}$ \& \& ：1773／4 \& \& <br>
\hline  \&  \& － \& （109\％11064／4 \& 3 \&  \& $\xrightarrow{\text { Potasmon }}$ \& ${ }_{\text {JJJ }}$ \& \&  \& － \&  <br>
\hline  \& $\underset{\substack { \text { und } \\ \begin{subarray}{c}{\text { und }{ \text { und } \\ \begin{subarray} { c } { \text { und } } }\end{subarray}}{ }$ \& 1181／2 \&  \& ${ }_{1}^{3}$ \&  \&  \& \& 44\％／4 \& －113 ${ }^{113}$ \& 77 \&  <br>
\hline Le 4s beries 8 B \& \& \&  \& \& crent 115\％／115／4 \&  \& \& $111 \%$ \&  \& $\overline{2}$ \&  <br>

\hline ${ }_{\text {sor feries }}$ Botnotes see page 2033 \& $\underline{x}-\mathrm{N}$ \& \&  \& $$
10
$$ \& 90， 963 \&  \& J－D \& \&  \& \& <br>

\hline
\end{tabular}

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APEIL 12


| InterestPeriod | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range | Bonds Sold <br> No. | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bid \& Asked |  |  |
|  |  | Low High |  | Low High |
|  |  |  |  |  |
| J-J | -- | "1041/4 1045/8 | -- | 1041/2-105 $1 / 4$ |




## NEW YORK CURB EXCHANGE weekly and yearly record

Notice-cash and deferred dellyery sales are disregarded in the week's range unless they are the only transactions or
in a footnote in the week in which they occur. No accunt is taken of such sales in computing the range for the
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 security, whether stock or bond, in which any dealings have occurred during the current year.
range for week ending april 12


## NEW YORK CURB EXCHANGE



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NEW YORK CURB EXCHANGE
ANGE FOR WEEK ENDING APRIL 12


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING APRIL 12


## NEW YORK CURB EXCHANGE

range for week ending afril 12

| BONDS <br> New York Curb Exehange | $\underset{\substack{\text { Interent } \\ \text { Period }}}{ }$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sgle Price } \end{gathered}$ | Week's Range or Fridas's Low High | Bonds Sold No. | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathrm{A}-\mathrm{A}$ | 1053/4 | $401 / 241$ $105 \% / 4053 / 4$ | ${ }_{12}^{15}$ | $100^{1 / 2 / 2} 1881 / 4$ |
|  | J-D | - | 1081/408/4 | 1 | 108 |
|  | 4-0 | 1041/6 | 1041/6105 | 13 | 1041/8 |
|  | F-A |  | 107\% 107\% | 3 | 107581091/8 |
|  | M-N | 1141/8 | 1141/6114/ | 10 | 114/3 |
| Waldort-Astoris Hotel- <br> Wash Water Power ${ }^{\Delta 1 / 2}$ in $\qquad$ 1954 | $\frac{M-S}{M-D}$ | $\stackrel{831 / 24}{-2}$ | $+109^{8 / 8} \cdot 8110^{81 / 2}$ | 67 | $\begin{gathered} 7212 / 841 / 2 \\ 1077 / 2 \\ 109 \end{gathered}$ |
| Weat Penn Electric $5 s$. $\qquad$ 2030 West Penn Traction 5 1980 Western Newspaper Unton- <br> 68 cony if debentures 1959 | A-O $J=\mathrm{D}$ F-A | - | $\underset{\$ 123}{\$ 1081 / 8} \underset{\substack{29}}{ }$ | -- | $\begin{array}{ll}108 & 1081 / 2 \\ 122 & 123 \% / 4\end{array}$ |
| 6s cont 3 debenties--- |  |  | 7104/2106 | - | 1011/2 10 |

Foreign Governments \& Municipalilies

| New York Curb Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked |  | Bonds <br> Sold <br> No. | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ricultural Mortgage Bank (C) |  |  |  |  |  |  |  |
|  | $\stackrel{\text { A-O }}{\text { J-J }}$ | -- | ${ }_{880}^{ \pm 80}$ | - | - | $781 / 2$ 80 | $781 / 2$ 80 |
|  |  |  |  |  |  |  |  |


*No par value. a Deferred delivery sale. a Ex-interest. e Odd-lot sale. $n$ Onder-the-rule amla. 7 Cash sale, $\quad \mathrm{Ex}$-dividend.

Friday's bid and asked prices; no sales being transacted during current week sReported in receivership.
IEx liquidating cash dividend of $\$ 22.50$; plus stock distribution.
Abbreviations used above-"coa," certuftcares or aepossr; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; " $\mathrm{n}-\mathrm{v}$, " non-voting stock; " $\mathrm{v} \mathrm{t} \mathrm{c}_{\text {" }}$ voting truat certificaten " $\mathrm{w} \mathrm{h}^{\prime \prime}$ " when tssued; " w ," with warrants; " x w," without warrants.

## OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES
rANGE FOR WEEK ENDING APRIL 12


OTHER STOCK EXCHANGES
range for week ending april 12

| srocss- | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range <br> of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Cliffs Corp $-\quad \begin{aligned} & 5 \\ & \text { Consolidated } \\ & \end{aligned}$ |  | $\begin{array}{r} 301 / 20 \\ 2517 / 82523 / 8 \end{array}$ | 767 56 | $\begin{aligned} & 261 / 4 \mathrm{Jan} \\ & 421 / 8 \mathrm{Jan} \end{aligned}$ | $341 / 1 / \mathrm{Feb}$ $52 / 2 \mathrm{Apr}$ |
| Eaton Mfg --- --- - - 4 |  | a60\%/8. $2615 / 6$ | 110 | $581 / 2 \mathrm{Apr}$ | 71 |
| Erie Railload (UN) |  | 1167/ ${ }^{17}$ | 145 | $1658 / 8 \mathrm{Apr}$ | 231/8 Jan |
| Fautless Rubber - |  |  | 210 | 287/e Jan |  |
| Ceneral Electric (Un) io $\qquad$ | 二 | $483 / 483 / 4$ | $\begin{aligned} & 255 \\ & 305 \end{aligned}$ | ${ }_{701 / /}^{45}$ Jan | $\mathrm{Feb}_{\text {Jan }}$ |
|  |  |  | $\begin{aligned} & 301 \\ & 155 \end{aligned}$ | ${ }_{3}^{70 / 3} /{ }^{\text {Feb }}$ |  |
|  | - |  | 155 59 | 371/2 ${ }^{36 / 4}$ Jan | $\begin{array}{ll}45 & \\ 49 & \text { febr }\end{array}$ |
| Goodrich (B F) common |  | a857/8 $8857 / 8$ |  | ${ }^{68}$ Feb | $881 / 2 \mathrm{Apr}$ |
| Goodyear Tire \& Rubber com |  |  |  |  | Apr |
| Gray Drug stores- ${ }_{\text {Great }}$ | 27 |  | ${ }_{54}^{220}$ | 321/2 ${ }_{30}^{21 / 2} \mathrm{Jan}$ | ${ }_{351 / 8 \mathrm{Mar}}^{27}$ |
| $\underset{\text { Great Lakes Towing common_-_-100 }}{\text { Preferred }}$ |  |  | 564 | ${ }_{72}{ }^{\text {a/2 }}$ | ${ }_{78}{ }^{35 / 8}$ |
| Greif Bros Cooperage class A....- |  | $59 \quad 59$ | 255 | 53 Jan | 59 Apr |
| Halle bros common |  | $383{ }^{3 / 4} 39$ | ${ }^{63}$ |  | 39 Apr |
| Preferred Industrial Rayon new com |  |  | 245 |  |  |
| Inderlake steamship |  | $431 / 2441 / 4$ | 197 | 41 Jan | $45^{1 / 2}$ |
| ger Machine |  | 27\%/6 $281 / 2$ | 454 | ${ }_{40}{ }^{\text {Mar }}$ | 32 Jan |
| Jones \& L Laughln | 147/6 | ${ }_{14}^{\text {a }}$ 46, | 160 691 | 40, Mar |  |
|  | 14/8 | 141/2 $151 / 8$ | 900 | 141/4 Jan | 17\%/4. Feb |
| Medusa Portland |  | $\begin{aligned} & 49 \\ & 17^{1 / 4 / 4} \\ & 181 / 2 \end{aligned}$ | $\begin{array}{r} 343 \\ 1,258 \end{array}$ | ${ }_{16^{3 / 4} / \mathrm{Jan}}^{\mathrm{Jan}}$ | ${ }_{19}^{50}$ Apr |
| National Acm |  |  |  |  |  |
| National Tile | 6\%/8 | 6 | 1,093 | ${ }_{6} 6$ Apr | 77/6 Jan |
| e LeMur |  |  | ${ }_{336}^{60}$ | ${ }_{26}^{125 / 8} \mathrm{Jan}$ | 19. Jan |
| N Y Central RR (On) |  | 27/4 27 |  |  |  |
| Ohto Oll (Un) |  | $251 / 8251 / 8$ | 230 5 |  |  |
|  | 26 | $\begin{gathered} 2661267 / 8 \\ \Omega 421 / 2 a 3^{21 / 2} \end{gathered}$ | 50 194 | 231/4 Mar $41 / 8 \mathrm{Feb}$ |  |
|  |  |  |  |  |  |
| Republic Steel (Un |  | 2344/4 $2343 \%$ | ${ }_{839} 39$ | 29\% Jan |  |
| Richman bros - | 571/2 | 56 571/2 | 828 | 513/4 Feb |  |
| Seiberling Rubber |  |  |  |  |  |
| standard oil of Ohio --------10 | -- | ${ }^{251 / 8} 8{ }^{261 / 8}$ | 795 290 |  | 263/4 Apr |
| Tis \& steel (Un) |  | 285\%/6 866 |  | $\begin{aligned} & \text { 49 Mar } \\ & 79 / 9 \mathrm{Jan} \end{aligned}$ | $97 \%$ Feb |
| Van Dorn Tron Works | 283/4 | 283/4 $293 / 4$ | 500 | 283/4 Apr |  |
| Vichek Tool ${ }^{\text {Warren Pefining \& Chem }}$ | ${ }_{4}^{14 \% / 8}$ |  | 275 646 |  |  |
| arren Refring \& che |  |  |  |  |  |
| White Mounstown Sheet \& Tube common-- | ב | ${ }_{\text {a71 }}$ | 45 | 61\%/4 Mar | ${ }_{741 / 2}{ }^{\text {Feb }}$ |

## Watling, Lerchen \& Co.

New York Stock Exchange<br>Members Detrolt Stock Exchange Ford Building<br>Telephone: Randolph 5530

Detroit Slock Exchange



ALLEN \& CO., NEW YORK Direct Private Wires to \& CO., SAN FRANCISCO
210 West 7th Street - LOS ANGELES 14 - TRinity 4121

| ETOCES- | $\begin{gathered} \text { Friday } \\ \text { Salasto Pric } \end{gathered}$ |  | Sales for Weelk Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| , Par |  | Low High |  | Low | High |
| Aireon Mfg Corp $\qquad$ Bataini Petroleum $\qquad$ 50c c | - | $123 / 4{ }_{4} 123 / 4$ | 100 | $123 / 4 \mathrm{Apr}$ | 171/8 Jan |
| Barker Bros. Corp. | 2607\% | 2597/8 $\mathrm{ab}^{413 / 4}$ | ${ }_{397}^{950}$ | ${ }_{42}{ }^{3 / 1 / 8} \mathrm{Ma}$ | ${ }_{53}{ }^{6 / 1 / 2} \mathrm{Jan}$ Mar |
| Barker Bros Corp $51 / 2 \%$ pfd $\ldots . .$. |  |  | 18 | 54 |  |
| Barnhart-Morrow Cunsolidated | $\cdots$ | 70c 75 | 400 | 70 c Apr | 1.00 Feb |
| Berkey \& Gay Furniture Co -------1 | $53 / 4$ | $5{ }^{5} 53 / 4$ | 1.900 | ${ }^{4334} \mathrm{Mar}$ | ${ }_{8}^{63}$ Jan |
| Bolsa Chica Oll Corp | 5\%/8 | 5\%/8 ${ }^{5 / 8}$ | 13.342 4.830 | $5{ }^{6 \%} /{ }^{\text {a }}$ Mar | 63/8 Jpr |
| Broadway Dept Stozes Inc common.* |  |  | 1.568 | 48 Jan | ${ }^{6}$ \% ${ }^{\text {dan }}$ |
|  | -- | 2351/8 $3351 / 8$ | ${ }_{50}^{1.568}$ | $311 / 2 \mathrm{Feb}$ | ${ }_{31}^{62} / 2 \mathrm{Feb}$ |
| Central Investment Corp_----------100 | 155 | 154 | 461 | an | 6 Jan |
| Chrysler Corp -------- | a132 ${ }^{\text {7/7 }} \mathrm{a}$ | ${ }_{1327 / 8}{ }^{\text {a }} 13136{ }^{\text {a }}$ | - 125 | 120\%/ Mar | 136/4/4 Apr |
| Colorado Fuel \& Iron new |  |  | 250 | 171/4 Jan | 235/8 Jan |
| 5\% preferred --------------20 |  | 21 | 165 | 21 Apr | ${ }_{24}^{24} \mathrm{Feb}$ |
|  | 40 | 40 ${ }^{40} 411 / 2$ | 75 73 | $341 / 2 \mathrm{Jan}$ | 451/4. Feb |
| Creamerites of America, Inc---1 |  |  | 320 550 | ${ }_{221 / 2} 301 / 4 \mathrm{Jan}$ | ${ }_{31}^{32 \% / 8 \mathrm{Mar}} \mathrm{Apr}$ |
| Douglas Aircraft Co Dresser Industries (new) | a95\% | a $95 \%$ a $965 / 8$ $281 / 4 \quad 281 / 4$ | $\begin{gathered} 84 \\ 418 \end{gathered}$ | $\underset{24}{983 / 4} \mathrm{Apr}$ | $\begin{aligned} & 983 / 4 \mathrm{Apr} \\ & 323 / 4 \mathrm{Jan} \end{aligned}$ |
| Electrical Products Corp --- |  | $16 \quad 16$ | 907 | 141/2 Mar | $203 / 4 \mathrm{Feb}$ |
| Emsco Derrick \& Equipment Co. |  | $14 \quad 15$ | 324 | 131/2 Mar | 15 Apr |
| eter Oil Co, Ltd class A | 95 c | 95c 1.05 | 6,000 | 85 c Ma | 1.25 Jan |
| Farmers \& Merchants Nat1 Bk.....- 100 |  | $360{ }^{365}$ | 25 | 359. Mar | 385 Jan |
| Fitzsimmons Stores class ${ }^{\text {a }}$ | 151/8 |  | 1,224 |  |  |
|  | 163/4 |  |  |  |  |
| General Motors Corp common ---10 |  | $75^{1 / 2 / 2} 75{ }^{1 / 2}$ | ${ }^{1.260}$ | $\begin{aligned} & 101 / 2 \mathrm{Jan} \\ & 70^{5 / 8} \mathrm{Mar} \end{aligned}$ | 799/4 Feb |
| Gentral Paint corp common..-_---: | 24 | $231 / 241 / 2$ | 350 | 21/9 Jan | 26 Feb |
|  |  | a301/8 a301/8 | 70 |  |  |
| Goodjear Tire \& Rubber Co com.-. | a75\%/ | a75\% ${ }^{\text {a }}$ a 76 | 89 | $613 / 4 \mathrm{Feb}$ |  |
| Hancock Oil class A common |  |  |  |  | Jan |
| Holly Development Co. |  | 1.351 .35 | 400 | 1.35 Mar | 1.90 Jan |
| Hudson Motor Car Co--------------10 |  | a311/8 3 311/8 | 100 | 28 Mar | 33 Mar |
| Hunt Foods Inc common_-------10 | 391/4 | 351/8 391/4 | 4,484 | 27 Jan | $391 / 2 \mathrm{Feb}$ |
| Hupp Motor Car |  | $81 / 2$ | 270 | $83 / 8 \mathrm{Mar}$ | 10\% Jan |
| tercoast Petroleum Corp_-------100 | 1.10 | 1.101 .15 |  |  |  |
|  | -- | 27 c 290 | 2.500 | 20 C Feb | 30 c Jan |
|  |  | 191/2 $191 / 2$ | 470 | $173 / 5 \mathrm{Feb}$ | 207/3 Jan |
| Lockheed Aircraft Corp | 1.45 | 1.451 .50 | 12,950 | 1.15 Feb | 1.50 Jan |
| Los Angeles Investment Con-.--100 | (310 |  | 471 | 351/2 Apr | $42^{1 / 2}$ |
| Mascot Oil Co |  | 1.75 |  |  |  |
| Menasco Manufacturing Co | $771 / 4$ | 71/4 $1.81 / 4$ | ${ }_{8,184}^{4.500}$ | 101/8 Fab | ${ }_{83 / 4}^{1.15}$ Jan |
| Merchants Petroum Co-e | \% | 49 c 49c | 400 | 37 c Feb | 60 c Mar |
| Nordon Corporation, Ltd | 10 | 10 103/6 | 1.085 | Jan | 10\% Apr |
| Northrop Aircraft, Inc...--------11 | 15 | 143/4 153 | 27,500 2.425 | ${ }_{113 / 4}^{200}$ Feb | 37c Jan |
|  <br> Oceanic Oil Co | 1.35 | $\begin{array}{rr} 555 \mathrm{c} & 55 \mathrm{c} \\ 1.35 & 1.80 \end{array}$ | $\begin{array}{r} 500 \\ 17,965 \end{array}$ | $\begin{aligned} & 45 \mathrm{c} \mathrm{Mar} \\ & 1.35 \mathrm{Apr} \end{aligned}$ | $\begin{gathered} 75 \mathrm{c} \mathrm{Jan} \\ 2.70 \mathrm{Feb} \end{gathered}$ |
| Pacific Cas \& Elec common.-------23 |  |  |  |  |  |
| 1st preferred ${ }^{\text {caific }}$ ( | - |  | 100 | $423 / 4 \mathrm{Feb}$ | 44 Mar |
| ${ }^{\text {Paciric }}$ Pacific Iidiemnity Ing Company | - | $631 / 2631 / 2$ | 100 | 63 Feb | $65 . \mathrm{Jan}$ |
| Pacific Public Service Co common---* |  |  | 1,034 | $59 . \mathrm{Feb}$ | $631 / 2 \mathrm{Feb}$ |
| Pacific Western Oil Corp.....-10 |  |  | 100 | 143/6 | 141/2 Apr |
| Repubilo Petroleum Co common. 1 |  |  |  |  |  |
| Rice Ranch Oil ${ }^{\text {Co}}$ | 75 c | 65 c 75 c | 15.500 |  | 75 c Apr |
| Richrield Warrants | 173/6 | 15\%/ $173 / 6$ | ${ }_{-2.235}$ | $141 / 4 \mathrm{Feb}$ | $173 / 8 \mathrm{Apr}$ |
| Ryan Aeronautical Co. | 37/8 | $31 / 2{ }^{31 / 8}$ | 645 | 33/6 Mar | $43 / 3 \mathrm{Jan}$ |
|  | 8 | 83/6 | 450 |  |  |
|  | -- |  | 326 |  |  |
| Shell Union Oil Corp-----------15 | \% |  | 51 | $531 / 2 \mathrm{Jan}$ | 65 Feb |
| Sierra Trading Corp -------250 | 237/8 |  | 150 | ${ }^{311 / 2 ~ J a n}$ | ${ }_{14 \mathrm{c}}^{343 / 4 \mathrm{Mar}}$ |
| Signal Petroleum | 240 | $22 \mathrm{c} \quad 25 \mathrm{c}$ | 1,500 6.800 | ${ }_{19 \mathrm{c}}^{9 \mathrm{c}} \mathrm{Mar}$ | ${ }_{30 \mathrm{c}}^{14 \mathrm{c}} \mathrm{Mar}$ |
| Sinclair Oil Corn | 20 |  |  | 17\% ${ }^{196}$ | 20\% Jan |
| $r$ Aircraft $\mathrm{Co}_{3}$ | -- | $\begin{aligned} & 1951 / 2 \\ & \mathrm{a} 25 / 4 \mathrm{a} 25^{30} / 4 \end{aligned}$ | 1.150 | ${ }_{21}{ }^{1 / 8} \mathrm{Feb}$ | ${ }_{26} \mathrm{Apr}$ |
| outhern Callf Edison Co |  |  |  |  |  |
| $6 \%$ preferred class B | 311/4 | $\begin{array}{lll}1 / 2 & 37 \\ 31\end{array}$ | 1.488 1,129 | $331 / 2 \mathrm{Feb}$ $30 \% \mathrm{Mar}$ | ${ }^{391 / 2}$ 3 ${ }^{\text {Jan }}$ |
| $5 \%$ \% preferred class C------25 | -- | 301/4. $303 / 4$ | 307 | 293/4Mar | 311/2 Jan |
| standard oll Co of Calif |  | 60.60 | 625 | $551 / 4 \mathrm{Mar}$ | ${ }^{651 / 6} \mathrm{Feb}$ |
| Sunray Oil Corp.........---...- | $537 / 6$ $8 \%$ |  | 2.072 630 | ${ }^{431 / 2}$ Feb | 53//8 ${ }^{\text {apr }}$ 91/4 Jan |
| Textron Inc common ---.-.-.-.500 |  |  |  |  |  |
| Transamerica Corporation----.-.- 2 |  |  | 430 | 187/ Mar | $2{ }_{21 / 8}^{22 / 8} \mathrm{Apr}$ |
| Transcon \& Western Air Inc $\ldots-{ }^{-1}$ | 252\% ${ }^{21}$ | - $19321 / 8.213 / 6$ | 7.838 12 | 163/4 Feb |  |
| Union Oil of Californa_ - 25 |  |  |  |  |  |
| Universal Consolidated Oil Co 10 |  | $\begin{array}{ll}26 \% \\ 26 \% & 267 \\ \end{array}$ | ${ }_{275}$ | ${ }_{21}^{23 / 8} \mathrm{Feb}$ | 271/2. Apr |
| Vestern Air Lines |  | $16^{3 / 4} 16^{3 / 4}$ |  | 16 Jan | 171/2 Feb |
| Western Air Lines | 128\% | 128\% ${ }^{\text {a }}$ 28\% | 100 | ${ }_{3} 1 / 2 \mathrm{Jan}$ | 333/4 Jan |



OTHER STOCK EXCHANGES
range for week ending -april 12

| sTOCKS- | $\begin{gathered} \text { Mrazam } \\ \text { Salest Prit } \end{gathered}$ |  | Por Woek Shares | Range Since January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  |  |  |
|  |  |  |  |  |  |
| ck Mammoth Cons Mng Coo.---106 |  | $\underset{\substack{100 \\ 160}}{ }$ | 2.000 1.000 | ${ }_{150}^{120}{ }_{\text {cose }}$ | ${ }_{\text {Mar }}^{\text {Feb }}$ |
| ralinal |  | a14 a14 | 200 |  |  |
| Cons Chollar G \& S Mining ------1 | 2.50 | ${ }_{2.50} 2.50$ | 00 | 2.05 | 2:80 Apr |
| ${ }^{\text {che }}$ |  | 7ecrer | ${ }_{6,35}^{1,00}$ | $\stackrel{\text { 12c }}{12 \mathrm{c}}$ | c |
| Unlls |  |  |  |  |  |
|  |  |  |  |  |  |
| ${ }_{\text {American }}^{\text {Amer }}$ Smad |  | a69\%/4 a7 | ${ }_{240}^{1.775}$ |  | ${ }^{1 / 2}$ |
| American Tel \& T |  | 911/9 192 | 520 |  |  |
| American Viscose |  |  |  |  |  |
| Anacenda Copper |  |  |  | 123/4 |  |
|  |  | 147/8 | ${ }^{1.277}$ |  |  |
| ${ }_{\text {Alantic }}$ Aetining | 431/8 | $43^{1 / 2}$ | 200 |  |  |
| Avilition Corporat |  |  | 940 |  | $1 / 4 \mathrm{Feb}$ |
| Baldwin Locomotive Works vte $--\ldots-13$ |  |  |  |  | 383/ Jan |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ren Compan |  |  |  |  |  |
| ${ }_{\text {Boraen }}$ Company $\ldots-15$ |  |  | O | 2 $3 / 4$ Ja |  |
| Canadlan Paclicic Railway Cu---- -25 Case J 1 Co | 201/2 | 191/4 $201 / 2$ |  |  | $22^{1 / 2}$ Feb |
|  |  | a 2 |  |  |  |
| Caterpillar rractor Con-...-10 | ${ }^{\text {a }} 35$ |  | 100 |  |  |
|  |  | ${ }_{12}$ |  |  | 13\%/8 Jan |
| Columbia Gas \& |  |  |  |  |  |
|  |  |  |  |  |  |
| Commonwealth Edison Company ----25 |  |  |  |  |  |
| Cons Vultee A |  | 181/8 |  | $\begin{aligned} & 7,6 \\ & 71 / 80 \end{aligned}$ | 退3/4 Jan |
|  |  |  |  |  |  |
| ontimental |  | ${ }_{33^{3}}^{\text {a }}$ | ${ }_{377}^{45}$ |  |  |
| drown |  | $\begin{array}{ll}383 / 8 \\ 77^{3 / 4} & 40 \\ 7\end{array}$ |  |  |  |
| Clas | $\begin{gathered} 77 / 87 / 8 \\ 22^{1 / 6} \end{gathered}$ |  |  |  |  |
| Class A |  | a $255^{\text {a } 21 / 2} \mathrm{a}$ a 2 | 14150 | ${ }_{21}^{\text {193/4 }}$ |  |
| ectric Bond | -- |  |  |  |  |
| General Electric Co-------------------- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | a58 | ${ }_{32} 3$ | $59 \% \mathrm{Apr}$ |  |
| Interlake Iron Corp_ International Nickel Co of Canada International Tel \& Tel Corp |  |  | $\begin{gathered} 250 \\ 95 \\ 10 \end{gathered}$ | $\begin{aligned} & 131 / 2 \mathrm{Jan} \\ & 361 / \mathrm{Mar} \\ & 237 / \mathrm{Mar} \end{aligned}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Kennecott Copper Corp <br> Libby, McNeill \& Libby $\qquad$ | 141/2 | a563/8 $9571 / 4$ $\begin{array}{ll}13^{3 / 4} & 141 / 2 \\ 40^{1 / 2} & 40^{1 / 2}\end{array}$ | $\begin{aligned} & { }_{7}^{240} \\ & 400 \end{aligned}$ |  |  |
|  |  |  |  |  |  |
| McKesson \& Robbins Inc <br> Montgomery Ward \& Co, Inc. $\qquad$ <br> Mountain City Copper Co. | a931/8 | a $535 \%$ a $535 / 8$ <br> a94\% 2.953 | $\begin{gathered} 56 \\ { }_{1}^{175} \\ 100 \end{gathered}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $\begin{array}{r} 27^{75 / 6} \\ 234^{1 / 4} \end{array}$ |  |  |  |  |
|  |  |  | 175 |  |  |
|  |  |  |  | ${ }_{193} 194 \mathrm{Me}$ |  |
|  |  |  |  |  |  |
| Packard Motor Car Co $\qquad$ <br> Paramount Pictures, Inc Pennsylvania Railroad Co | ${ }^{\text {a }} 76^{10} 10$ |  | $\begin{aligned} & 795 \\ & 415 \end{aligned}$ | $\begin{aligned} & 10 \mathrm{Mar} \mathrm{Mar} \\ & \mathrm{Jan}^{2 / 7 / 4 \mathrm{Apr}} \end{aligned}$ |  |
|  |  |  |  |  |  |
| Phelps Dodge Corp <br> pullman Inc <br> Radio Corp of Amertca <br> Republic Steel Corp |  |  |  | 7\% |  |
|  |  | a ${ }^{63} 3^{1 / 2637 / 8}$ | 885 | 20\% Feb |  |
|  |  |  |  |  |  |
|  |  | ${ }^{1784}$ | 1.718 |  |  |
| Seaboard onl Co of Del_-...------** | 254\% ${ }^{17}$ |  |  |  | 91/2 Apr |
|  |  |  |  |  |  |
|  |  | ${ }^{\text {a }}$ |  | 47\%/2 Jan |  |
|  |  |  | 190346 | ${ }_{65 \%}^{38}$ \% Feb |  |
|  |  |  |  |  |  |
| tudebaker |  |  | 845 | $301 / 2 \mathrm{Feb}$$381 / 2 \mathrm{Jan}$ |  |
| ift | a391/2 |  |  |  |  |
|  | -- | $\begin{array}{r} 62^{3 / 4} 6^{63 / 4} \\ \text { a } 541 / 85^{31 / 4} \end{array}$ | $\begin{gathered} 209 \\ 100 \\ 100 \end{gathered}$ | $\begin{aligned} & 53 \mathrm{Mar} \\ & 503 / \mathrm{Mar} \\ & 19 / 9 \text { Feb } \end{aligned}$ | $\begin{aligned} & 63 / 4 \mathrm{Apr} \\ & 50 / 4 \mathrm{Mar} \\ & 23 \mathrm{Apr} \end{aligned}$ |
|  |  |  |  |  |  |
| Union Carblde \& Carbon C $\qquad$ <br> United Air Lines, Inc- $\square$ <br> United Air Lines, <br> United Corporation (Del. <br> U S Steel Corp. $\qquad$ |  | 1191/219 | $\begin{gathered} 277 \\ 222 \end{gathered}$ | 1001/2 Feb | 181/2 |
|  |  |  |  |  |  |
|  |  | 42\% |  |  | ${ }_{3664}{ }^{51 / 4}$ Jan |
|  |  | a76\%8 ${ }^{\text {a }}$ |  |  | 7/8 |
|  |  |  | 10285 | $803 / 4 \mathrm{Feb}$ | $61 / 2 \mathrm{Feb}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

## Philadelphia Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range <br> of Prices | Salesfor WheekShares Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |
| American Stores ------------10* | 341/8 |  | ${ }_{854}^{512}$ | $273 / \mathrm{Jan}$ $185 / / \mathrm{Feb}$ | (34/6 Apr |
| American Tel \& Tel-.------------100 |  |  |  |  |  |
| Baldwin Locomotive Works vt.e_-_-13 | 3134 |  | 430 | ${ }_{83} 301 / \mathrm{Mar}$ | ${ }^{38}{ }^{\text {5\% }}$ \% Feb |
| Bankers Securities Corp preferred.--50 | 1041/2 |  |  |  |  |
| Budd (E G) Mig Co common. | 217/8 | ${ }^{215 / 8}{ }^{231 / 8}$ | 1,034 | ${ }^{2014}$ | 281/4 |
| Budd wheel | $133^{3 / 4}$ |  | ${ }_{301}^{85}$ | ${ }_{117 \%}^{21 \%}$ | 140 |
|  | ${ }_{221 / 4}^{133}$ | ${ }_{\text {19\%/8 }}$ | 1,209 | 19\%/8 Mar | 261/8 Jan |
| re power |  | 253/4 | 1,590 | $227 \%$ | 26\% Apr |
|  |  |  | 162 |  |  |
| General Motors. |  | 733/8 $763 \%$ | 1,321 | ${ }^{701 / 8} \mathrm{Feb}$ |  |
| Gimbel Brothers |  | 593/4 |  | 40\% Feb | 61\% Jan |
|  | 151/2 |  |  | $141 / \mathrm{Mar}$ |  |
| Lehigh Valley RR |  |  | ${ }_{725}^{71}$ | ${ }^{12}{ }^{\text {y/3/ Mar }}$ | ${ }^{17}{ }^{17 / 2}$ Jan |
| National | 退 |  | 4,054 | $73 / 4 \mathrm{Apr}$ | 91// Jan |
| Penna-Pow |  | $26^{3 / 8}$ | 39 | 221/e Feb |  |
| Pennsylvania RR | 42 | $42^{3} / 843$ | 5,799 | 41/4 Feb | 47/2/ Feb |


| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Weelis's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Penna Salt Manufacturing --...-.-.-. 50 | 47 | 45 | 47 | 385 | 401/8 Mar | $47 \quad$ A |
| Philadelphia Electric Co common...-. | 297/8 | 291/2 | $301 / 8$ | 11,247 | $20 . \mathrm{Mar}$ | 30\% Feb |
| \$1 preference common....-.---- | 293/8 | 293/8 | 293/4 | 2,029 | 287/8. Mar | 31 Jan |
| 4.4\% preferred ---------.-.-.-100 | 1187/8 | 1187/8 | 1201/2 | 473 | $1181 / 2 \mathrm{Jan}$ | $121 . \mathrm{Feb}$ |
| Phila Elec Power $8 \%$ pfd_-_-...---... 25 | 28\% | $28^{1 / 2}$ | 283/4 | 348 | 281/8 Feb | 325\% Jan |
|  | 371/8 | $363 / 4$ | 38\% | 545 | 363/4 Apr | 461/4 Jan |
| Reading $\mathrm{Co}_{0}$ common | 273/6 | $271 / 8$ | 275/8 | 36 | 271/8 Mar | $331 / 2 \mathrm{Feb}$ |
|  | 91/8. | $87 / 8$ | 91/8 | 125 | 7\%/ Mar | 93/8 Mar |
| Scott Paper common. | 56\% | 56 | 573/8 | 898 | 527/9 Jan | 59\%/8 Mar |
| Rights |  |  | 5/8 | 38,893 | 1/4 Apr |  |
| Sun Oll | $73^{3 / 4}$ | $733 / 4$ | $751 / 8$ | 438 | $641 / 2 \mathrm{Feb}$ | $751 / 8 \mathrm{Apr}$ |
| Tacony-Palmyra BridgeClass A participating |  |  |  | 10 | 52. Jan |  |
| Tonopah Mining -...--- |  | $31 / 4$ | 33/8 | 150 | $31 / 4 \mathrm{Mar}$ | 41/4 Feb |
| Transit Invest Corp common------25 |  | 23/8 | 27/8 | 473 | 1 Jan | $43 / 4 \mathrm{Feb}$ |
|  | 41/8 | 4 | 41/4 | 1,375 | 3\%/4 Jan | $43 / 4 \mathrm{Peb}$ |
|  | $53 / 4$ |  |  | 1,401 | 4.5 | $71 / 8 \mathrm{Jan}$ |
| \$3 preferred ---131/ | 543/8 | 531/2 | 543/8 | 332 | 475 Jan |  |
| United Gas Improvement ..........131/2 Westmoreland Ine | 291/2 | 291/8 | 303/4 | 5,763 | 231/6 Jan |  |
| Westmoreland Inc ----------------10 |  | 23\%/8 | 24 | 106 | $227 / 8 \mathrm{Jan}$ | $251 / 4 \mathrm{Feb}$ |
|  | -- |  | 42 | 35 | 401/8 Mar | 471/2 Mar |

## Piltsburgh Stock Exchange

| 8TOCKS- | FridayLastSale Price | Week's Range of Prices |  | $\begin{gathered} \text { Salos } \\ \text { Eor Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Allegheny Ludlum Steel | 445/8 | 443/8 | $45 \%$ | 198 | 37/8 Jan | 481/8 Feb |
| Arkansas Nat Gas Co pfd --.....-100 |  | 101/2 | 101/2 | 25 | 101/2 Mar | 11 Jan |
| Blaw-Knox Co | 27\% | 275/8 | 27\% | 40 | 221/2 Jan | $31 . \mathrm{Feb}$ |
| Columbia Gas \& Electric common --.-* | $12^{1 / 4}$ | $12^{1 / 4}$ | 127/8 | 669 | 93/4 Jan | 153/8 |
| Continental Commercial Corp com.--1 |  | 33/8 | 31/2 | 421 | $23 / 8 \mathrm{Jan}$ | $31 / 2 \mathrm{Apr}$ |
|  | 26 | 253/4 | 26 | 134 | 243/4 Mar | 26 |
| Duquesne Brewing --------------------5 |  | 267/8 | $271 / 8$ | 533 | 251/8 Mar | 34 |
|  | 8 |  | 8 | 400 | 73\% Mar | $91 / 2 \mathrm{Jan}$ |
|  |  | 187/8 | 187/8 | 50 | 155\% Jan |  |
|  | 16 | $13^{1 / 2}$ | 167\% | 6,635 | 103/4 Jan | 167/8 Apr |
| National Fireproofing Corp.-...-.-.-. |  | $71 / 2$ | 81/2 | 3,047 | 63/4. Jan | $91 / 2 \mathrm{Jan}$ |
| Ohio Oil \& Gas....--..-- |  | $13 / 4$ | 13/4 | 100 | 1 Mar | $2{ }^{1 / 4}$ Jan |
|  |  | $3^{3 / 4}$ | $33 / 4$ | 100 | 3 Feb | $33 / 4$ Apr |
| Pittsburgh Brewing common. | $5^{3 / 4}$ | $53 / 4$ | $53 / 4$ | 720 | 4\%/8 Jan | $63 / 4 \mathrm{Feb}$ |
| Preferred |  | 70 |  | 65 | 67 Jan | $80 . \mathrm{Feb}$ |
| Pittsburgh Plate Glass new-.---.-.-10 | 441/4 | $43^{1 / 2}$ | 443/8 | 370 | 401/8 Feb | $487 / 8 \mathrm{Jan}$ |
| Pittsburgh Screw \& Bolt Corp......-** | 111/2 | $111 / 2$ | 1178 | 70 | 9 Feb | 143/8 Jan |
| Pittsburgh Steel Foundry common---* | $101 / 2$ | 10 | 101/2 | 878 | $71 / 2 \mathrm{Jan}$ | $101 / 2 \mathrm{Apr}$ |
| Renner Co | -- | 1\%/8 | 17/8 | 100 | 1\%/8 Mar | $25 / 8 \mathrm{Feb}$ |
| San Toy Mining_- | 35c | 30c | 35 c | 27,583 | 30c Mar | 60c Jan |
| Shamrock oil \& Gas common----11 | -- | 291/8 | 291/8 | 57 | $227 / \mathrm{Feb}$ | 291/8 Apr |
| Standard Steel Springs...- |  | 21 | 213/8 | 104 | 183/4 Jan | 245/8 Feb |
| United States Glass common | 131/2 | 121/4 | $131 / 2$ | 550 | $57 / 8 \mathrm{Jan}$ | $131 / 2 \mathrm{Apr}$ |
| Common vte | -- | 127/8 |  | 650 | 5\%/8, Jan | 34 Apr |
| Vanadium Alloys Steel |  | 431/2 | 441/4 | 520 | 40 Mar | 46 Jan |
| Westinghouse Air Brake --.-----7 | 361/8 | 361/8 | ${ }_{357 / 8}$ |  | 32\% Mar | ${ }_{391 / 2}$ Jan |
| Westinghouse Electric Corp com-_-121/2 | $35^{1 / 4}$ | $341 / 4$ | 35./8 | 953. | 32/8 Mar | $391 / 2 \mathrm{Jan}$ |

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

300 North 4th St., St. Louis 2, Missour New Yormbers
St. Louils Stock Exchange
Exchange St. Louits stodk Exchange
Chicaago stok Ericano Board of Trade
New York Curb Exchange Associtate


CANADIAN LISTED MARKETS


| STOCKS- Par | $\begin{gathered} \text { Friasy } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's. } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High } \end{gathered}$ | Sales for Week Shares | $\begin{gathered} \text { Range Si } \\ \text { Lowo } \end{gathered}$ | $\begin{gathered} \text { nuary } 1 \\ \text { High } \end{gathered}$ | sTocks |  |  | $\begin{gathered} \text { Sales } \\ \text { Sorwoek } \\ \text { SSares } \end{gathered}$ | Range Sin | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hasaga Mines | ${ }_{2}^{1.00}$ |  | 13,600 | 1.90. Mar | 2.70 Jan |  | ${ }^{80}$ |  |  |  |  |
| Heatil Gold Min | ${ }_{45 \mathrm{c}}$ |  | -4,800 | 19 C | , | Northland Mines | 131/20 | 12 c 140 | 18,000 | ${ }_{120}^{450} \mathrm{Mar}$ | ${ }_{320}^{750} \mathrm{Abpr}$ |
| ediey | 2.43 | 2.40 2.60 | 48,250 | ${ }_{2.23}^{350} \mathrm{M}$ | ${ }_{3.60}^{690}$ Jan | Northern Canada Mines | 30 | 1.071 .10 |  | 1.00 Apr | 1.40 Feb |
| Heva Cadill | 55 c | 520.62 c | 289,800 | 450 Mar | 63 c Jan | North Star Oil common. | 2.3/8 |  | $\stackrel{585}{5800}$ | ${ }_{7}^{2.10} \%{ }^{\text {a }}$ Jeb |  |
| Highwood-Sarcee |  | 9 c | 00 | 8 c | 111/2 Jan | Preferred ------------------------5 |  |  | 100 | 53/4 Jan | 1/4/ Mar |
| Hindinger Consolliate | 163 |  | 00 |  | 23/6 Jan | $\mathrm{O}^{\prime}$ | 2.75 | 2.752 .90 | 5,925 | 2.62 Mar | ${ }^{3} 855$ |
| Home OH. | 3.30 | 3.303 .60 |  | ${ }_{3.05} \mathrm{Mar}$ |  | Ogamt | 740 | 560 820 | 27,800 |  |  |
| Homestead | ${ }^{26 \mathrm{c}}$ | 25c. 28 c | 32,400 | 20 cmar | 35 c Jan | OLeary Malartic Mines | 28 c | ${ }_{25 \mathrm{c}}{ }^{28 \mathrm{c}}$ | 1150 |  |  |
| Houmestead | ${ }_{62 \mathrm{c}}^{6}$ |  | 8.5 | ${ }^{66} \mathrm{Mar}$ | 100. Jan | Omega Gold Mines | 260 | ${ }_{26 \mathrm{c}}^{26 \mathrm{c}}$ | ${ }^{19} 12.616$ | ${ }_{210}^{250} \mathrm{Apr}$ | ${ }^{372}$ Jan |
|  | ${ }_{48 \mathrm{c}}$ |  | 55,400 15,550 | ${ }_{4}^{50 \mathrm{c}} \mathrm{M} \mathrm{Mar}$ Jan |  | nitrans Exploratio | ${ }_{240}$ | 24 c 26c | 30,000 | ${ }_{210}^{210} \mathrm{Mar}$ | ${ }_{300}^{430} \mathrm{jan}$ |
| Hudion Bay Mining |  | $43^{1 / 2}$ |  |  |  | Orange Crush common | \% $\%$ | 1/4 | 55 |  |  |
| Hugh Malartic Mine | $171 / 2 \mathrm{c}$ | 17 c 20c | 10,150 | 16 cc Mar | Jan | Orenada Gold Mines | $\stackrel{430}{0}$ | 14.141/2 | 45 | 1334.4 |  |
| Hunts class A new------sta-iois | $101 / 2$ | 101/4 101/2 | 278 |  |  | Orlac Red Lake |  | 57 c 630 | 41800 | ${ }_{480}$ |  |
| $20 \%$ pald - |  | 181/2 $18 \%$ | 50 | ${ }_{11} 95 . \mathrm{Jan}$ | 105. Mar | Osisko Lema | 1.45 | 1.41 7.61 .60 | 23,600 | ${ }_{1} 8.25 \mathrm{Mar}$ | ${ }^{2.59} \mathrm{Feb}$ |
| Imperial Bank_------ |  |  |  |  |  |  |  |  |  |  |  |
| imperlal Oil |  |  | 8 8009 | 15 Mar |  | ${ }^{\text {Pacaita }}$ Pacific Petroleum | ${ }^{110}$ | $91 / 208110$ | 15,724 | $71 / \mathrm{Co} \mathrm{Jan}$ | ${ }^{180}$ Jan |
| Imperial Tobacco of Canada o | 15 | $15151 / 2$ | 1,962 | 137/6 Jan | 16. | Page Hersey (new) |  | ${ }_{33}{ }^{\text {ach }}$ | 10,320 | ${ }_{\mathbf{5 6}}^{850} \mathrm{Man}_{\text {Jar }}$ | ${ }_{\text {13. }}^{1.65} \mathrm{~J}$ Jan |
| Imperial Varnish common |  | ${ }_{15}^{8}$ | 140 100 |  |  | mour Porcupline Mines Itd | 2.00 . | 90-2.15 | 13,534 | r | 2.85 Jan |
| Indian Red Lake | 650 | 650.78 c | 42,300 | 46 cmar |  | Pandora Cadillac |  |  |  |  |  |
| Ingis (John)-A | ${ }_{1}^{12 / 1 / 2}$ | 12.13 | 230 |  |  | aque Mil | ${ }_{200}$ | ${ }_{20 \mathrm{c}}^{200} 24 \mathrm{c}$ | 45,100 | $301 / \mathrm{Cc}$ Ap |  |
| Inspiration Min \& | 1.15 | 1.131 .30 | 12,300 | 1.10 Mar |  | Parbec Malartic coio | 22 c | 210.24 c | 52,100 | 19 d Jan | 290 Feb |
| International Bronze comm | 21 | ${ }^{21} 221 / 2$ | 50 |  |  | Paymaster Cons Minines L | ${ }_{840}$ | 830 900 | - ${ }_{23,850}^{12,00}$ | $61 / 00$ Jan 750 Jan | ${ }_{1}^{1006}$ Jan |
|  |  | 331 <br> 38 | 20 |  | 38 mar |  |  |  |  |  |  |
| Preferred -4040 |  | 104. | 1,335 |  | ${ }^{35}$ Apr | mans Lta common. | 20 | 75.80 | 10 | ${ }^{2}$ Mar | Apr |
| International Nickel Co. Common | 43 | 42\%/4 | 1,085 |  |  | Peoples Credit securities | ${ }^{8}$ | ${ }_{8}^{270}{ }^{293}$ | 17,700 |  |  |
| International Pet |  | ${ }^{23} 124$ | 5,0 |  | 273/9 Jan | Perron coid Miness | 1.56 | 8.50 <br> 1.50 <br> 1.60 | 8,250 | ${ }_{.43 \mathrm{Mar}}$ | 1.95 |
| International Uranium Mining---50 ${ }^{1}$ |  | ${ }^{1.38} 1.92$ |  | 1.20 Mar |  |  |  |  |  |  |  |
| Sland Mountain mine | 2.00 | 2.002 .15 | 2,500 |  |  | Picadilly Porcupine cold Mines_-u-n | 33e | 321/90 350 | 3,800 |  |  |
| Jacknite Gold Mines | $25^{1 / 2} \mathrm{c}$ | 240.280 | 79,200 | 200 Mar |  | Ploneer Gold Mines of BC | 4.00 | 4.35 6.3 .95 | (1,700 | ${ }_{6}^{3.85 \mathrm{Mar}} \mathrm{Feb}$ | ${ }_{7}^{4.95}$ |
| ack waite | ${ }^{25 \mathrm{c}}$ | ${ }^{250} 27 \mathrm{c}$ | 10,000 | 25 c Apr |  | porcupine |  | 520.54 c | 6,800 |  |  |
| son Mines | 58c | ${ }^{590}$ | 75,377 | 40 C Jan |  | Porcupine | 520 | 52 C 54 c | 5,600 | 40 Cmar | 57 Al Apr |
| $J: M$ Consolidated G |  | ${ }_{60} 0^{\circ}$ | ${ }_{4}^{6,734}$ | ${ }_{60}{ }_{\text {co }}$ | ${ }_{90}^{210}{ }_{\text {con }}$ | Powell Riv | 34/4 | $\begin{array}{llll}341 / 2 & 35 \\ 130\end{array}$ | 1,815 | $29 \% \mathrm{ca}$ Feb |  |
| liet | 1.22 | 1.211 .40 | 50,300 |  | ${ }_{2} 2.25$ Feb | Voting tr | 45 | 1.30 1.45 |  | Mar |  |
| Joufnal Publishing |  | 15. ${ }^{15}$ |  | 1. | 15. Jan | Power corporation |  | $151 / 2151 / 2$ | 10 10 | 13.13 Mar | 1.65 Jan |
| Kaytand Mining | - | 1/2 26 c | 00 | 18c Mar |  | rremier Cold |  | $2.31 \quad 2.35$ | 5,250 |  |  |
|  | $15^{\frac{3}{1 / 2}}$ | 27 |  | 26 Mar | ${ }^{30} \mathrm{Jan}$ |  |  | 1819 |  | 17 Jan | ${ }_{221 / 4}^{31 / 4}$ Jin |
| Kirklind Hudson |  | 1.701 .70 | 18,12 | 1.70 Jan |  | Gast Dom | 2.65 | 2.655 | 7,900 | 2.65 Apr |  |
| Sirklind Lake | 2.07 | ${ }_{2} 2.06$ | 8.6 | 2.00 Jan |  | Proprie |  |  | 200 | 141/2 Jan |  |
| Eirkland : Townsite | 320 | 31c 37 c | 11,200 | 260 Mar | 550 Jan | ${ }_{\text {Purity }}$ Flour Mills | 14 | 140 |  |  |  |
| tabatt (John) |  |  |  |  |  |  |  | 54 | 305 | 51. | 54 Mar |
| Labrador Mining a | 8.25 | 8.209 .00 | 6,575 | . 00 |  | Quebec |  | . 002.05 |  |  |  |
| Laguerre | 56 c | 500.56 c | 38,900 |  | 650 Apr | Quebec Manitou | 850 | 82085 | 12,200 | ${ }_{690} 1.40 \mathrm{Mar}$ | 20, Man |
| Lake Fortune Gold | 1 | 1.061 .12 | \%,300 | 1.00 Mar |  | Queenston Goid. | 1.05 | 1.051 .10 |  |  |  |
| Lake Shore Mines, Lt | 211/ | 114.180 | -3,600 | 20\%/ Mar | 190 Jan | Quemont Mining |  | 18 | 9,665 | 151/4 Mar |  |
|  | 6.50 | ${ }_{6.50}{ }^{6.50}$ | 2,960 |  |  |  |  | $71 / 4.71 / 4$ |  | 51/2 Jan | b |
| Lemaque Gold M |  | 7.858 .00 | 3,235 | 7.80 Jan | 8.75 Febs | Reeves Macdonald Mines |  |  | 300 |  |  |
| Lang \& Sons | $22^{1 / 2}$ | $22 \quad 23$ | 210 | 19 Jan | ${ }^{23} \mathrm{Apr}$ | Regcourt Gold Mines---- | ${ }_{220}^{330}$ |  | 6,800 | 288 c Apr | 40 c Jan |
|  |  |  |  |  |  | Rliohmac Gold Min | 850 | 7778970 | 42,950 | ${ }^{7 / 2 \mathrm{C}} \mathrm{C}$ Jan |  |
| mpaska Mines | ${ }_{154}$ |  | ${ }^{87,015}$ |  |  | Rive | 39 | 387/6 $391 / 2$ |  |  | 976, ADr |
| autra secord Cand | $231 / 4$ | 23 231/2 | - | 191/4 Jan | 24 Jan | class B...-...---- |  | 11 11 | 50 | $3^{3 / 4} \mathrm{Feb}$ |  |
| Lebel Ofo |  | 4 | 10,0 |  |  |  |  |  |  |  |  |
| ueiten Gold mir | 1.43 | $1.40 \quad 1.46$ | 9,0 |  |  | tsson (P) |  | 47 | 20 |  | Feb |
| Lexinden Gold | -250 | + | 26,840 2,550 |  | ${ }_{\text {1.46 }}^{376} \mathrm{Jan}$ Feb | Roche Lon | - ${ }^{48}$ | 480 |  |  | ${ }_{230}^{493 / 2}$ Feb |
| fitule Long Lac goid Mines | ${ }_{2} 1.73$ | ${ }_{2.70}^{1.10}{ }^{2.80}$ | ${ }_{6,585}$ | 2.55 Mar | ${ }_{3.45}^{1.46}$ | Rochette ${ }^{\text {a }}$ |  | $340{ }_{36 \mathrm{c}}$ | 14,200 | ${ }_{240} 40 \mathrm{Mar}$ |  |
| Oblaw Croceterias class A |  |  |  |  |  | Rouyn Merger Gold M | 560 | 530.59 c | 78,400 | 450 Mar | 640 Jan |
| Class " B " | ${ }_{33}$ | 32 $341 / 2$ | ${ }_{805}^{522}$ | 27/2 Jan | ${ }_{40}^{341 / 2} \mathrm{Aprr}$ |  |  |  |  |  |  |
| Oupleoutt Go | 1.65 | 1.471 .74 | 36,300 | 1.35 Mar |  | Rosal Bank | 241/2 | 24 $2431 / 4$ | 1,840 | ${ }_{20}^{800}$ Jan | ${ }_{25}^{1.57 ~ M a r ~}$ |
| Hnx Yellowknife Gold | - 6 660 | ¢5c <br> $360 \cdot 39 \mathrm{c}$ | 262,100 8,700 | ${ }_{320}^{400}$ Feb | ${ }_{456}^{880}{ }^{\text {Prpr }}$ | Roy |  | 11/2 | 15 | 1991/ Mar | 25 Jan |
|  |  |  |  |  |  | Rush Lase Gotd Mine | 44c | ${ }_{63}^{440} 547 \mathrm{c}$ | 12,200. | 420 Mar | ${ }_{6}^{620}$ Jan |
| cassa | 4.10 | 4.104 .35 | 3,673 | 3.05 Mar |  | Ryanor Mining | - | 18 C 20 c | 3,000 | 156 Mar | 256 |
| LacLeood-Cocsssuu | 4.50 | 4.10-4.90 | ,815 |  | ${ }^{7} .500$ Jan |  |  |  |  |  |  |
| Madsen Red Lake | ${ }_{4.25}$ | 2.95 <br> 4.25 <br> 4.40 | 7,400 10,425 | ${ }^{2} 2.00 \mathrm{Mar}$ |  | St Lawrence Corp common | $8{ }^{8} / 8$ |  |  |  |  |
| Magnet Consolidated | 785 | 718 79 c | 9,800 | 650 Mar | ${ }_{950}$ |  | 21/2 |  | ,200 |  |  |
| Malartio Goid Pields | 2.85 | 2.85-3.15 | 19,475 | 2.85 Mar |  | Ban Antonio Gold Mines Lto | 5.50 |  | ${ }^{34}$ | ${ }^{85}$ Feb | ${ }^{55}$ Apr |
| Mauitoba: \& Eastern | 40 | 4c. $41 / 4 \mathrm{c}$ | 8,100 | $40 . \mathrm{Feb}$ | $51 / 2 \mathrm{c}$ Jan | Sand River Gold |  | 120 120 | - | ${ }_{10 \mathrm{c}}^{4.0 \mathrm{Jan}}$ | ${ }_{140}^{6}$ Jan |
| Maple Leat Mulling C | $16^{\circ}$ |  |  |  | 17. Feb | Sannorm | 40 c | 406 45c | 38,000 | 288 Mar | 500 Feb |
| Maralgo Gold--- | 11 c | 9 c 11c, | 12,700 | 9c Apr | ${ }^{151 / 2} \mathrm{c}^{\mathrm{c} ~ J a n}$. | Scythes itt |  |  |  |  |  |
| Marlor Rouyn Cold |  | ${ }^{1.22}$ |  | ${ }^{\text {gic }}$ Jan | 2.20 Jan |  | 1.11 |  | , 800 | 986 Mar | 127 Apr |
| Martin-McNeely Mines | 250 | ${ }^{35 \mathrm{c}}$ - 29 c | 88,600 | ${ }_{22 \mathrm{c}}^{280} \mathrm{Mar}$ | ${ }_{48 \mathrm{c}}^{\text {ach }}$ | Shawiniliah | ${ }_{800}^{253 / 4}$ | $251 / 2{ }^{26}$ | 225 | $21^{3 / 4}$ Jan | 27/4 Mar |
| (atsere-Harris comm | 191/4 | 18. $191 / 2$ | 6,976 |  |  | Sheep cre |  | 1.451 .51 | 1,600 | 1.41 Apr |  |
| Prefert | . 30 | 291/2. $301 / 4$ | 1,290 | 271/2 Peb | 35/2 Jan | Sherritt-Cordon Gold Mines | 2.07 |  | 59,769 | 1.66 Jan | ${ }_{3.65}^{2.06 ~ J a n ~}$ |
| CcCon Frontenac Oil |  |  |  |  |  |  |  |  |  |  |  |
| Pcotererred | $1051 / 2$ | ${ }^{1051061 / 2}$ \% |  | $104 / 1 /{ }^{\text {Jan }}$ | 106\%/2 Mar | Voting trust | ${ }^{52}$ | 50 | ${ }_{205}$ | 351/9 Jan | ${ }_{52}^{53} \mathrm{Apr}$ |
| cintyre Porcuitite Mine |  |  |  |  |  | Sigma mines | $141 / 8$ | 141/2 14/2/2 | ${ }^{332}$ |  |  |
|  | 1.36 | 1.351 .40 <br> 18.684 | 9,500 | ${ }_{\text {1.25 }}^{\text {Mar }}$ | ${ }^{8}$, \%\% Jan | Silverwood Davies |  | 11/4. ${ }_{11}$ | 115 | ${ }_{10}^{131 / 2}{ }_{\text {Feb }}^{\text {Jan }}$ | $\begin{array}{lll}18 & \text { Apr } \\ 13 & \text { Feb }\end{array}$ |
|  |  |  |  | Har | $8 \%$ cob | Silverwood Western D New preferred |  |  |  |  |  |
| McMarmac Red Lake MeWatters Goid Mines | ${ }_{261}^{610}$ | 520. 75 c | 1,051.125 | 䢒 |  | Simpsons Lta class | 291/2 | 2991/4 $301 / 2$ | 1,540 | $101{ }^{1 / 2}$ Jan |  |
| Heroury Muls | 296 | ${ }_{2034}^{281 / 2 \mathrm{c}}{ }_{21}^{30 \mathrm{c}}$ | 4,650 | ${ }^{25 / 2 \mathrm{cmar}}$ | ${ }_{22} 36 \mathrm{Cl}$ | Class B | ${ }^{28}$ | 271/4 ${ }^{28}$ | 1,482 | 24.3 Jan | 29. Feb |
| Mide Continental |  |  | 4,500 | 120 Mar | 17 c Jah | Siscoee Gold Mines----- | ${ }^{865}$ | 1950 | 10,410 | ${ }^{1010}{ }^{\text {ald }}$ | 1083/2 Mar 1.40 Jan |
| Minting Corp - | 101/80 | 10c $101 / 2 \mathrm{c}$ | 8,350 | 9 cc Jan | 12 |  |  |  |  |  |  |
| Model Oils ---t | - | $2280 \cdot 22 \mathrm{c}$ | 641 | ${ }_{220}^{20} \mathrm{Apr}$ | $22^{1 / 2 \mathrm{c}}$ Jan |  |  |  | 4,100 |  | 1.12 Jan |
|  | 42 |  | 201 |  |  | Slater (N) Co----------20 | $271 / 2$ | 271/2 ${ }^{271 / 2}$ |  |  |  |
|  | $61 / 2$ | $153 / 4.165 / 8$ 100.100 | 4,660 | ${ }_{95}^{11}{ }_{9} \mathrm{Feb}$ |  | Southam Co | +23 | ${ }_{1}{ }^{23} 2{ }^{23}$ | 11,10 | ${ }^{18}$ Mar | ${ }_{23}{ }^{14} \mathrm{Appr}$ |
|  | 8 \%80 | ${ }^{680} \cdot 72 \mathrm{c}$ | 2,650 | 610 Mar |  | springer sturgeon | 1.33 | 1.251 .40 | 10,700 |  |  |
| Montreal Lisht Heat | ${ }^{23}$ | 221/2 $233 / 4$ | 6,495 | $22^{1 / 2} \mathrm{Jan}$ | $2553 / \mathrm{Feb}$ |  |  |  |  |  |  |
| Class A ( ${ }^{\text {amm }}$ | 79 | (77) 309 | 189 | ${ }_{\text {7\% }}^{\text {78. Jan }}$ | ${ }^{79} \mathrm{Ampr}$ Apr | Standara Chemital | ${ }_{1023}^{13}$ |  | 1,485 | 10 Mar | 1031/4 Feb |
| Morrison Brass |  |  | 365 | ${ }_{6}^{278} \mathrm{Japr}$ |  | ${ }^{5 \%}$ preferred ${ }^{\text {a }}$ | 1029,4 | 1023/1023/4 | 1150 |  |  |
| Mosher Long Lac | 30 c | 38c | 900 | 300 Apr | 450 Feb | Preferred | $21 / 4$ | $201 / 2{ }^{9} \quad 18$ | 1,265 | $183 /{ }^{\text {Jan }}$ | ${ }_{24} 9$ J Jan |
|  |  |  |  |  |  | Standard Radio | 1.38 | 71.34 1.50 <br>   <br>   | 112,400 | ${ }_{850}^{61 / 2 \mathrm{Jan}} \mathrm{Jan}$ |  |
| Nattonal Grocers commion........-. | 173/4 | $171 /{ }^{173}{ }^{173}$ | 315 | 153/2 Mar | 18 Jan |  |  |  |  |  |  |
| National Petroleum | $30^{1 / 2}$ | (18c | 125 | $281 / 2 \mathrm{Feb}$ | $30^{1 / 2} \mathrm{App}$ | Stedman Brothers- | 63 | ${ }^{63} 631 / 2$ |  |  |  |
| tional sewer Pipe class | 30 |  | 185 | 29 Feb | ${ }_{32}{ }^{\text {che Mar }}$ | 8teel cor of Canada common------25 |  | ${ }_{93}^{89}$ <br> 93 | 105 |  |  |
|  | ${ }_{28}^{293}$ | ${ }^{291 / 2} \cdot{ }_{2}{ }^{301 / 4}$ | 1,175 | ${ }_{124}^{24}$ JJan | 300/4 Apr | Steeloy Mining | 280 | 2 cc 30 c | 5,400 | 27 Cl Mar | 400 Feb |
|  | 2.80 | $2.72 \quad 2.85$ | 17,650 | 1.50 Jan | 3.25 Mar | Steer Rock Iron wine | 3.45 | 3.30 10 | 16,500 | 3.00 Jan | 4.45 Jan |
|  |  |  |  |  |  | rling Coal -------- |  |  |  |  |  |
| New Calumet Mine | ${ }^{105}$ | ${ }^{92} 106$ | 37,724 | ${ }_{60 \mathrm{c}}^{60 \mathrm{c}}$ Jan | ${ }^{1.00} \mathrm{Aprr}$ - | Bturgeon River Gold |  |  |  |  |  |
| Nibcholson Mnife | ${ }^{238}$ | 220. 250 c . |  | 18 c Mar | ${ }_{\text {30, }}^{300} \mathrm{Jan}$ | Sudbury Contact | 210 | 181/2c ${ }^{21 \mathrm{c}}$ | 54,500 | ${ }^{100} \mathrm{c}$ Jan | 210 Apr |
| Nipissinim Mines | 3.70 | 25c 3.70 30c 3.70 | 54,200 -22 | 20¢ Mar 3.70 Jan | ${ }_{5}^{2965}$ | Sullivan cons Mines | 2.75 | 2.65 <br> 880 <br> 8.95 <br> 980 | 8,150 |  | ${ }^{3.25} 5$ |
| Noranea |  |  |  |  |  | ylvanite Gold Mines.-_- | 3.50 | $3.50 \quad 3.90$ | 3,775 | ${ }^{3} .30 \mathrm{Mar}$ | 4.10 Feb |
| rbenite Malaritio Mines | ${ }_{72 \mathrm{c}}$ | 78 c | 3,200 | ${ }_{63 \mathrm{c}} \mathrm{Mar}$ | 1.05 Jan |  |  |  |  |  |  |
| Nordon Oil Lid |  | 20 c | 2,20 | 20 c Apr | 356 Jan | Tambly (G) common- | 26 | 241/4 26 |  | 211// Jan |  |
| rgold Mines |  | 12 c 14c | 3,000 | 10 c Mar | 15 c Mar | eferred |  | 52/4 $521 / 2$ | 130 |  | M |
| tretal- Minink Cory Ltd | 1.71 | $1.70 \cdot 1.85$ | 28,774 | 1.03 Jan | 2.08 Feb | Teck-Hughes Gold | 4.70 | 4.65 4.80 | 7.815 | 4.65 Mar | 5.35 Fe |
| Norseman Mines_-_-_._-_._- | 23 c | ${ }_{23 \mathrm{c}} \quad 26 \mathrm{c}$ | 46,100 | 220 Mar | 33 CJan | Thompson-Lund Mark Gold Mideen- | 67 c | $67 \mathrm{c}-75 \mathrm{c}$ | 12,700 | 530 Jan | 790 |

CANADIAN LISTED MARKETS

stocks- $\quad \begin{array}{ccc}\text { Friday } & \begin{array}{c}\text { Week's } \\ \text { Rast } \\ \text { Range }\end{array} & \begin{array}{c}\text { Sales } \\ \text { Lor Wek }\end{array} \\ \text { Sale Price } \\ \text { of Prices }\end{array}$ Shares

## 

## Toronio Slock Exchange-Gurb Section



## Montreal Slock Exchange



## CANADIAN LISTED MARKETS

| sTOCKS | $\begin{array}{r} \text { Friday } \\ \text { Sale Price } \end{array}$ |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | High |
| Sherwin williams of Can co | - | 31 | 60 | 29 Jan | 32 Feb |
| Preferred eries common | $\square$ | 169394 | 895 |  | ${ }_{\text {165 }}^{161 / 4} \mathrm{Apr}$ |
| ${ }^{\text {sicks }}$ Preferred - | -- |  | 100 |  |  |
| Simon (H) \& Sons co | 33 | ${ }^{33} 133$ | 25 | ${ }^{31}$ Mar | 33 Jan |
| Simpsons Ltd class B. |  |  | 500 | 25 |  |
| Preferred -------- |  | 105105 | 15 | 1021/2 | 1071/2 Mar |
| Southam Press Co - - | ${ }^{23}$ |  | 840 |  | ${ }^{25}$ Apr |
| Southeri Canada Power | 151/2 | 151/2 $151 / 2$ | 125 | 141/2 Jan | 16 Jan |
| Standard Chemica | ${ }^{129}$ | 123/4 $131 / 6$ | 4,653 | $101 / 4$ Mar |  |
| steel co | 89/2 | $89 / 290$ | 131 | 79 Jan |  |
| Tuckett Tohacco preferred --------100 |  |  |  |  |  |
| United Steel Corp | 111/8 |  | ${ }^{2,520}$ | ${ }_{16}^{8 / 4} \mathrm{Jan}$ |  |
| abasso Cotton |  |  |  |  |  |
| Walker Cooderham \& Worts | 1221/2 | 1221/2 $125^{\frac{1}{2}}$ | ${ }_{215}$ | 109 Feb |  |
| Preferred -- - | 22 | ${ }_{22} 2^{21 / 2}$ | 75 | 22 Apr |  |
| Western Grocei |  | 195195 | 5 | 195 Apr | ${ }^{193} \mathrm{Apr}$ |
| eston (Geo) | ${ }^{33}$ | [33. ${ }^{33}$ | ${ }^{235}$ |  |  |
| preferred - |  |  |  |  |  |
| Wilsils Ltd --- |  | $27 \quad 27$, | 95 |  |  |
| Winnipeg Electric comm | 15 | $15 \quad 151 / 2$ | 776 | 13 Mar |  |
| diefs Ltd common. |  | $381 / 1 / 383 / 4$ | 325 | 34 Jan |  |
| $6 \%$ preferred-----------------25 |  |  | 305 | 28 Mar |  |
|  |  |  |  |  |  |
| ${ }_{\text {Canadienn }}$ |  |  |  |  |  |
| Commeres | $221 / 2$ | $223 / 8$ | 1,075 | ${ }^{19 \%} /{ }^{\text {dan }}$ | 23/2 Mar |
| Imperial ---------------------------10 | -- |  |  |  |  |
| Montreal |  | 27. ${ }^{27 \%}$ | 1,385 | $21 /{ }^{\text {Jan }}$ | $27^{3,18}$ |
| Nova Sco | ${ }_{24}{ }^{31 / 2}$ | ${ }_{24}{ }^{371 / 4} 8241 / 2$ | $\begin{array}{r}1,935 \\ \hline 1920\end{array}$ | ${ }_{20}^{33 / 4}$, Jan | ${ }_{25}{ }^{39} \times$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Montreal Power notes--------- |  | $50 \quad 50$ | \$28,00 | 493/4 Feb |  |




| Specialists <br> in <br> OVER-THE-COUNTER SECURITIES <br> Firm Trading Markets <br> in <br> 250 ACTIVE ISSUES <br>  Tele. NY 1-1287 \& 1-1288 <br> Established 1926 Members New York Security Dealers Association Direct Wires to CHICAGO - PHILADELPHIA |
| :---: |

## Investing Companies



Quolations For U. S. Treasury Notes
$\xrightarrow[\text { tIEec 15. }]{\text { Maturity }}$ $\qquad$ Int. Rate the
$\qquad$
 tsept.15. 15,1947
tSept. 15. 194 $\begin{array}{ll}100.13 & 100.14 \\ 100.11 & 100.12 \\ 100.27 & 100.28 \\ 10017 & 100.18\end{array}$

 \$7/ss April 1, 1947

For Quolations on Real Estate Bonds Shaskan \& Co.

Members New York Stock Exchange Members New York Curb Exchange
40 Exchange Place, New York 5, N. Y
qel: Drgby 4-4950
Bell Teletype NY 1-05s

## Reorganization Rails

|  | ' (When, as and if issued) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bomds- Bld |  |  |  | Bid |  |
| Chic Indianapolis \& Louisville- Stocks |  |  |  |  |  |
| 1 st 48 ------1983 | 100 | 102 | Chicago Rock Island \& Pacific |  |  |
|  | 83 | 85 | Common |  |  |
|  |  |  |  |  |  |
| 1st 4s._--...- 19 | 105 | 107 |  |  |  |
| Conv income 41/2S..---*2019 | 97 | 99 | Denver \& Rio Grande com | 32 |  |
|  |  |  |  |  |  |
| Income 41/2S ------.-.-2018 | 81 | 83 |  |  |  |
| 1st 3-4s income---------1993 | 101 | 103 | St Louis \& San Francisco com-. | 25 | 27 |
|  |  |  |  |  |  |
| 1st 50-year 48-...---... | 1011/4 | $103^{1 / 4}$ |  |  |  |


|  | MSHFamee Hommanies |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bia | ask | Par | 81 |  |
| Aetna Casual \& Surety | 97 | 1001/2 | Eartford Steamboller Inspect... 10 |  |  |
| Aetna --10 | 603/4 | $631 / 4$ | Bome -..-- --- --.-.-.-. | 335\% | 353/8 |
|  | 54 | 56 | Homestead Fire |  | 71/2 |
| Agricultural -------------28 | 85 | $881 / 2$ | Insur Co of North America_-_-10 | 106 | 91/2 |
| American Alliance_-_-.-.-.- 10 | $23^{1 / 2}$ | $25^{1 / 2}$ | Jersey Insurance of | 40 | 43 |
| American Automobile_----..--4 | $341 / 2$ | 37 | Maryland Casualty_-...-...--1 | 171/2 | 19 |
| American Casualty-----------5 | 113/4 | 13 | Massachusetts Bonding_---121/2 |  | 1031/2 |
| American Equitable_-------3 | 253/4 | $271 / 4$ | Merchant Fire Assur. | 32 |  |
| American Fidelity \& Casualty_s | 131/8 | $143 / 8$ | Merch \& Mfrs Fire $\mathbf{N}$ |  | 9 |
| American of Newark------.a1/3 | 20\% | 221/8 |  |  |  |
| American Re-Insurance_-.-.- 10 | $363 / 4$ | $383 / 4$ | Monarch Fire .-.----------4 | 51/8 |  |
| American Reserve ---------10 | $22^{1 / 4}$ | $241 / 4$ | National Casualty (Detroit) _-10 | 303/4 | $323 / 4$ |
| American Surety .-............ 28 | 77 | 80 |  |  |  |
| Automobile -------10 | 45 | 48 | National Libert | $71 / 4$ | 8 |
|  |  |  | National Uni |  | 220 |
|  | $81^{1 / 4}$ | 85 | New Amsterdam | $35^{1 / 4}$ | $371 / 4$ |
| Boston -------------------10 | $731 / 2$ | ${ }_{7} 7$ | New Brunswick | 321/2 | $341 / 2$ |
|  |  |  | New York Fire. | 151/2 |  |
| Camden Fire- - ${ }^{\text {a }}$ | 24 | 253/4 | North River --.-.-2.50 |  | $273 / 4$ |
| City of New York----10 | 213/4 | 233/4 |  | $7{ }^{5 \prime}$ |  |
| Connecticut General Life__- 10 | 74. | ${ }^{77}{ }^{1}$ | Northern | $931 / 2$ |  |
| Contmental Oasualty- | $591 / 4$ | 613/4 |  | ¢ |  |
| Crum \& Forster Inc_-........ ${ }^{10}$ | 351/2 | $371 / 2$ | Pacific Fire | 100 | 104 |
| Employees Group | $411 / 4$ |  | Pacific Indemnity $\mathrm{CO}_{0}$ |  |  |
| Employers Reinsurance --.-- 10 |  |  | Pref | 941/2 | 981/2 |
| Federal -- | 571/2 | $591 / 2$ | Provid | 1414 | 153/4 |
| Fidelity \& Deposit of Md.-20 | 176 | 181 |  |  |  |
| Fire Assn of Phila -- --- 10 | 651/2 | 681/2 | Reinsurance Corp | 1/8 |  |
| Fireman's Fd of San Fran_-10. | 1131/4 |  | Republic (Texas) --...-..--10 | 311/2 | $33^{1 / 2}$ |
| Firemen's of Newark. ---m---b | 153/4 | 163/4 | Revere (Paul) Fire.........10 | 25 | 27 |
| Frankjin Flie | $253 / 4$ | $271 / 2$ | St Paul Fire \& Marine__-_121/2 | 78 | 81 |
| General Reinsurance Corp...-10 | 381/2 | 401/2 |  | 541/2 |  |
|  | 201/2 | ${ }_{61} 2^{1 / 2}$ | Security New Haven | 381/4 | , |
|  | 117/8 | 131/8 | Standard Aceldent....... ${ }^{\text {a }}$ | 128 |  |
| Globe \& Rutgers Fire com- 15 | 37 | 40 | Travelers ---.-....-.-.-. 100 | 660 | 675 |
| Great American --m--------15 | 971/2 | 1011/2 | OS Fidelity \& Guaranty Co.al | 52 | 4 |
| Hanover -----10 | $\begin{aligned} & 343 / 4 \\ & 31^{31 / 2} \end{aligned}$ | $\begin{aligned} & 361 / 2 \\ & 33^{1 / 2} \end{aligned}$ | OS Fire | 59 | $621 / 2$ |
| Hartford Fire | 1233/4 | 1281/4 | Westchester Fire |  | 94 |

## Recent Securily Issues

| Bonds- | Bid | Ask |  | B1d |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \% Lt 31/8s_1974 | 109 |  |  | $98^{1 / 4}$ | ${ }^{3 / 4}$ |
| Birmingham Electric 3s...-1974 |  |  |  |  | 99 |
| California Water 31/4s _-_-1975 | 1111/2 | 1121/4 | Texas Elec Service $23 / 4$ S___1975 | 1061/8 | 1061/2 |
| Cent Vt Pub Serv 23/8s_-1975 | 1051/2 | 1061/4 | Texas Power \& Light $23 / 4$ s-1975 |  | 1053/8 |
| Conn Lt \& Pwr 3s ser K-1980 | 1121/4 |  | Union Pacific 27/8s.-..--- 1986 | 1073/4 | $1081 / 4$ |
| Erie RR 2s. ----1953 | 1011/2 | $1021 / 2$ |  | 1013/8 | 1013/4 |
| Houston Lt \& Pow 27/88-1974 | 108 | $1083 / 4$ | Western Lt \& Tel 3s,o---1975 | 1041/4 | -- |
| Kans Okla \& Guif Ry 35/8S-1980 | 1031/2 | 1041/2 |  |  |  |
| Laclede Gas Lt $31 / 28.31 /-1965$ | $1051 / 8$ | 1055\% | Preferred Stocks- Par |  |  |
| Minnesota Pow \& Lt 31/8s-- 1975 | 108 | 1081/2 | Central Pow \& Lt 4\% _-_- 100 | 1081/2 | 1091/2 |
| Monongahela, Power 3s-_-1975 | 108 | 1081/2 | Lowenstein (M) \& Sons- |  |  |
| Mountain States Power 3s_-1975 | $1053 / 4$ | 1061/4 | ${ }^{41 / 25}$ - $\operatorname{ser} \mathrm{A}$ | 1041/2 | 2051/4 |
| Narragansett Elec 35.....-1974 | 1101/2 | 111 | Monongahela Power $4.40 \%$-100 |  |  |
| Portland Gen Elec. 31/8S_-1975 | 107\%/8 | 107\% | Potomac Edison \$3.60 |  | 108 |
| Pub Serv (Indiana) 31/8s--1975 | 1071/2 | 1081/4 | Ruppert (Jacob) $41 / 2 \% \ldots 100$ | 109 | 110 |
| Publie Serv 1Okla) ${ }^{\text {2 }}$ 3/4 S-1975 | 1051/2 |  | 5 Sioux City G \& $\mathrm{E} 3.90 \%$ _-100 |  | 1071/2 |
| Sloux City Gas \& El $23 / 4 \mathrm{~s}-1975$ | 1041/4 | 1043/4 | Union Oil (Cal) 33.75 | 107 ! | $1073 / 4$ |

## United States Treasury Bills

|  | Bid Ask |  | B10 |
| :---: | :---: | :---: | :---: |
| Apri1 18. 194 | b0. | May 31, 19 | . $37550.34 \%$ |
| April 25,19 | b0:375 0.33\% |  | ${ }_{\text {b0, }}{ }^{60.375}$ 0.35\% |
| ay 2,1946 | b0.375 $0.33 \%$ | June 20,1946 | b0.375 0.35\% |
| ay 16, 194 |  | June | ${ }^{60.375} 0.355 \%$ |
| 23, 19 | b0.375 $0.34 \%$ | July 11, 1946 | ${ }_{\text {b0.375 }} 0.3$ |


 $v$ Formerly the Chicago Flexible Shart Corp,
${ }^{*}$ No par value. - In default. tThese bondsp.
SStock distribution of one additional share of $\$ 10$ par capital stock of Four wheel Drive

OTHER STOCK EXCHANGES
range for week ending april 5



## Redemplion Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption, ncluding thnse called under sinking fund provisions The date indicates the redemption or last date for mak ing tenders, and the page number gives the location in which the details were given in the "Chronicle."

Companyand Issue-

NOTICES OF TENDER
Company and Issue-
Conestogame Traction Co, $4 \%$ bonds due 1950............................ 22
Marcy. 1st mtge. leasehold $6 \%$ bonds dye 1950 Apr 15
Monon Coal Co., 1st mtge., $5 \%$ income bonds due 1955_Apr 25
Oregon RR, \& Navigation Co-A
$4 \%$ eonsol mortgare oonds due 1946._-_-_Any time 8282 Oregon Short Line RR:- bonds due 1946
Sonsol. 1 st mtge. 5 \%
St. Joseph \& Grand Tind
1st mertraze $4 \%$, honds due 19
St. Louis Public Service Co., $4 \%$ income bonds_-An Apr $22 \quad 1907$
PARTIAL REDEMPTION
Company and Issue-
Aireon Mfg. Corp., preferred stoc
Alamama Great Southern RR.-
Ist mortgage $33 / 4$ s, series A, due 1967
Atlanta: \& Charloted Air Line Ry. $\qquad$ Date Pak

1st motge. $33 / 4 \mathrm{~s}$ due 1963 .
Bell \& Howell Co. $41 / 4 \%$ preferred stock
B/G Foods; Inc. $5 \%$ debentures due 196


## Company and Issue-

Cities Service Co., $5 \%$ conv. debentures due 1950 Date $51 / 2 \%$ conv. bonds due 1960 -May 15 20 -year $3 \%$ debentures due 1961 Macy (in. H.) \& Co., Inc., $21 / 2 \%$. debentures due 1952_May Minnesota Transfer Ry., 1 st mtge., $33 / 4 \mathrm{~s}$...................
 Pennsylivania Water \& Fower Co.-
Ref. mtge, \& collat. trust bonds,


 Tennessee Gas \& Transmission Co.-
1st mtge. pipe line bonds, $3 \%$ series due 1965-_May 1
Universail Pictures Co., Inc., $33 / \% \%$ बebentures due 1959 Apr 15 Universil Pietures Co., Inc., $33 / 2 \%$ aebentures due 1959.Apr
Western Pacific RR. Co.
Gen mtge, $41 / 2 \%$ income bonds, series A, due 2014 May

## ENTIRE ISSIJES CALLED

## Company and Tssue-

 Alabama Power Co., $\$ 77$, $\$ 6$ \& $\$ 5$ preferred stocks__-_May 18American Superpower Corp., first preferred stock..-Jun Baltimore Transit Co.-
$5 \%$ debentures, series B, due 1975 .
Butte Electrie \& Power Co
 Central New York Power Corp., $5 \%$ preferred stock-.-Apr 25 Certain-teed Products Corp., $6 \%$ prior pref. stock_-JJan
Cherry-Burrel Corp., $5 \%$ preferred stock Commonwealth Gas Corp.- 1948 May Commonwealth Loan Corp. $5 \%$ preferred stock............................... CCnsolidatad Steel Corp., $\$ 1.75$ preferred stock----July Collat, trust $6 \%$ income bonds, series B, due 1954_-May
Dennison Mfg. Co., prior preferred stock._-July

Elastic stop Nut Corp. of America-
15-year $5 \%$ debentures


$41 / 2 \%$ gen. mtge. gold bonds. series E. due 1977._July $1 .{ }^{\prime} 47$ 1513

1 1st mtge, $31 / 2 \mathrm{~s}$, series A, due 1968
$51 / 2 \%$ cumulative preferred stock -....................... 1866 $\begin{array}{lllll}10 \text {-year serial } 2.15 \% & -31 / 2 \% \text {. debentures due 1946-50-May } & 1 & 1866 \\ \text { Hunt Foods, Inc., } 6 \% \text { preferred stock }\end{array}$ Hydro-Electric Bond \& Share Corp.-,
30 -year $5 \%$ 1st collat. trust bonds, series A__.....May 1285
 2owell Gas Light Co,- McLellan Stores Co., $5 \%$ convertible preferred stock._July $8 \quad$.
Merck \& Co., Inc., $51 / 4 \%$ and $41 / 2 \%$ preferred stock. Jun $17 \quad 1570$ Miller-Wohl Co., Inc, $5 \%$ convertible preferred stock May 1
Monintain States Telephone \& Telegraph Co.
1431 New Haven Clock
$\begin{array}{llll}61 / 2 \% \text { cumul. convertible preferred stock, series A__Apr } & 20 & 1572 \\ \text { Nineteen Hundred Corp, class A stock }\end{array}$
 Northern Utilities Co., 1 st mitge conv, bonds due 1968--May
Ohto Leather Co, Pennsylvania Sugar Co. 4\% debentures due 1952 $\begin{array}{llll}\text { Potomac Edison Co, } 7 \% \text { and } 6 \% \text { preferred stocks_-May } & 1 & 845 \\ \text { Ruebec }\end{array}$
 (Continued on page 2050)

## THECOURSEOFBANKCLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities ay april 13 clearing from all cities of the United States from which it is possible to obtain weekly clearings will be $10.7 \%$ above those for the corresponding neek last year Our preliminary totals stand at \$11 $795,741,264$, against $\$ 10,651,462,633$ for the same week in 1945. At this center there is an increase for the week ended Friday of $20.3 \%$. Our comparative summary for the week follows:

| CLEARINGS <br> Week Ending April 13- | $\begin{aligned} & \text { CURNS } \\ & 1946 \end{aligned}$ | $1945$ |
| :---: | :---: | :---: |
| WW York 2 L - .-......- | \$5,462,111,875 | \$4,540,268,590 |
| Chacago. | 469,659,798 | 435,169,704 |
| Philadelphia | 626,000,000 | 528,000,000 |
| Goston | 339,635,195 | 323,613,484 |
| Cansas Cl | 179,649,417 | 164,508,874 |
| ti. Louis | 161,000,000 | 151,800,000 |
| San Francisco | 248,804,000 | 238,940,000 |
| Putsburgh | 191,120,416 | 195,774,082 |
| pleveland | 163,320,600 | 181,358,307 |
| - | 134,982,646 | 128,808,041 |
| Ten aities, five days | \$7,976,283,947 | \$6,888,241,082 |
| Other cities, ilve days.- | 1,853,500,440 | 1,738,518,265 |
| Tot. all cities, five days | \$9,629,784,387 | \$8,626,759,347 |
| 4 ll citles, one day - - | 1,965,956,877 | 2,024,703,286 |
| otal all cities for wee | ,26 | 0,651,462,6 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The 1945 follow:
Description- $\quad$ Month of March $\begin{array}{lccccc}\text { Shate, number of } & 1946 & 1945 & 11946 & 1945 \\ \text { Shates } & 25,663,765 & 27,492,243 & 111,266,707 & 99,100,023\end{array}$ Bonds
Railroad \& mise Railload \& misc.
bonds $\begin{gathered}\text { bonds -areign govern't } \\ \text { Fond }\end{gathered} \$ 95,911,600 \$ 197,882,800 \quad \$ 394,187,200 \quad \$ 708,170,100$ $\begin{array}{llllll}\begin{array}{c}\text { Foreign govern't } \\ \text { bonds, }\end{array} & 8,386,600 & 8,307,900 & 24,706,700 & 30,544,500\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { U. S. government } \\ \text { bonds }\end{array} & 720,000 & 585,750 & 2,384,600 & 1,768,650\end{array}$ Total bonds - . $\$ 105,018,200 \$ 206,776,450 ~ \$ 421,278,500 \$ 740,483,250$ The volume of transactions in share properties on the New York Stock Exchange for the first three months of 1943 to 1946 is indicated in the following:

| 1946 |
| :--- |
| . Shares |

es No. Share
Month of January
January
Farchary
March No. Share
$51,510,197$
$34,092,745$
$\mathbf{0 5}, 663,765$

First Quarter -
$\begin{array}{cccc}111,266,707 & 99,100,023 & 62,555,204 & 79,463,469\end{array}$ The course of bank clearings at leading cities of the ended with March in each of the last four years is shown in the subjoined statement.

$$
\begin{aligned}
& \text { BANK CLEARINGS AT LEADING CITIES IN MARCH } \\
& 000,000
\end{aligned}
$$

 $\begin{array}{llllllccc} & \$ & \$ & \$ & \$ & \$ & \$ & 1944 & 1943 \\ \text { New York_ } & \$ 1,001 & 27,699 & 25,115 & 20,862 & 91,257 & 80,869 & \$ 0,710 & \$ 6,434\end{array}$ New York
Chicago
Boston Boston
Philadelphia
St. Louis. St. Louis_Ban Fran,-
Baltimore -
Cincinne CincinnatL
Kan3as City
Cleveland Cleveland
Minneapoilis Minneapolis
N. Orleans
Detroit
Louisville--
Omaha Omaha --
Providence. MilwaukeeBuffalo -
St. Paul_Denver -
Ind'polis Ind'polis :Memphis Seattle Lity $\begin{array}{lllllllllllll}\text { Tot.27cities } & 51,340 & 47,207 & 43,662 & 38,534 & 149,873 & 135,996 & 123,938 & 103,868 \\ \text { Other cities } & 6,250 & 5,480 & 4,951 & 4,532 & 17,838 & 15,766 & 14,369 & 12,299\end{array}$


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. we present further below we are able to give the final and complete results for the week previous-the week ended April 6. For that week there was an increase of $34.6 \%$ the aggregate of clearings for the whole country having amounted to $\$ 15,239,065,750$, against $\$ 11,324,294$,030 in the same week in 1945. Outside of this city there was an increase of $10.9 \%$, the bank clearings at this
center having recorded an increase of $5 \mathbf{5 . 4 \%}$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the total show an expansion of $50.8 \%$ in the Boston Reserve Dis trict of $10.5 \%$ and in the Philadelphia Reserve District of $1.4 \%$. but the Richmond Reserve District suffers a loss of $1.4 \%$ but the Richmond Reserve District enjoys a gain of $15.5 \%$ and the Atlanta Reserve District of $18.1 \%$. In the Chicago Reserve District the totals record an im provement of $5.4 \%$, in the St. Louis Reserve District of In the Kansas City Reserve District the totals of $12.3 \%$ In the Kansas City Reserve District the totals are larger by $12.8 \%$, in the Dallas Reserve District by $24.0 \%$ and
in the San Francisco Reserve District by $9.3 \%$. in the San Francisco Reserve District by $9.3 \%$.

In the following we furnish a summary by Federal, Reserve Distric



| Inc. or |
| :--- |
| Dec. |
| +10.5 |
| +50.8 |
| +14.7 |
| +1.4 |
| +1.4 |
| +18.6 |
| +5.4 |
| +22.2 |
| +12.3 |
| +12.8 |
| +24.0 |
| +9.3 |
| +34.6 |
| +10.9 |

> | 1944 |
| :---: |
| $\$ 4$ |
| $376,437,861$ |
| $5,304,41,649$ |
| $57,284,352$ |
| $542,575,276$ |
| $399,123,804$ |
| $33,16,325$ |
| $530,461,791$ |
| $299,005,281$ |
| $159,537,734$ |
| $271,480,642$ |
| $126,905,270$ |
| $451,509,585$ |
| $9,146,599,570$ |
| $4,001,794,057$ | 1943

8
$405,086,460$ $405,086,460$
$5,046,64,219$
$549,932,160$ $594,932,160$
$490,347,572$ $490,347,572$
$243,07,978$
$311,560,546$ $243,072,978$
$-311,560,546$
$539,153,562$ $539,153,562$
$237,41,219$
$173,551,019$ $217,512,919$
$264,502,192$
116 $264,302,192$
$116,39,370$
$414,952,897$ 8,837,375, 879 8,837,375,876

We also furnish today a summary of the clearings for increase for March. For that month there was an the 1946 aggregate of clearings having been $\$ 57,590$.871,734 and the 1945 aggregate $\$ 52,687,778,009$. In the New York Reserve District the totals register a gain of $1.6 \%$, in the Boston Reserve District of $9.0 \%$ and in the Philadelphia Reserve District of $9.0 \%$. In the Cleveland Reserve District the totals are larger by $4.9 \%$, in the
Outside N. y. City

| Month of March- | 1946 | 1945 | Inc. or | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Distriets | \% | \$ | Dec. \% | s | \$ |
| 1st Boston --------------------14 cities | 2,090,920,806 | 1,917,658,549 | +9.0 | 1,781,844,089 | 1,863,636,467 |
| ${ }^{2 d}$ New York Philadelphia -----------16 |  | 28,519,264,624 | +11.6 | 25,920,328,646 | 21,600,225,687 |
| ${ }_{4}$ th Cheveland | $3,488,254,423$ $2,888,35,845$ | 3, ${ }^{3,1999,533,294}$ | +9.0 | 3,060,212,617 | 2,957,057,254 |
|  | 1,507,212,493 | ${ }_{1} 1,347,955,855$ | + ${ }^{+11.8}$ | ${ }_{1}^{2}$ | 2,723,120,451 |
| 6 th Atlanta | 2,292,888,082 | 1,992,004,000 | +15.1 | 1,862,404,447 | ${ }_{1}^{1,6818,546,199}$ |
| 7th Chicago | 4,594,105,923 | 4,682,539,043 | -1.9 | 4,586,078,826 | ${ }_{4}^{1,224536513,399}$ |
| ${ }^{\text {8th }}$ St. Louis ----------------------7 | 1,613,396,150 | 1,448,074,983 | +11.4 | 1,328,850,585 | 1,234,587,933 |
|  | 1,145,588,964 | 948,940,109 |  | 907,052,374 | 871,266,657 |
| 11th Danlas | 1,507,435,333 | $1,765,445,409$ $1,366,218174$ 1 | ${ }_{+12.6}+15$ | 1,677,329,301 | 1,583,637,928 |
| 12th San Francisco -------------------19 | 2,630,189,587 | 2,511,488,903 | +15.4 +4.7 | ${ }_{2,264,398,371}^{1,14,24,875}$ | $\begin{aligned} & \mathbf{1}, 012,596,337 \\ & \mathbf{2 , 1 9 2 , 4 1 6 , 4 4 6} \end{aligned}$ |
| Total ------------------------184 cities | 57,590,871,734 | 52,687,778,009 | +9.3 | 48,613,161,624 | 43,066,712,494 |
| Outside N | 26,589,405,974 | 24,988,220,650 | + 6.4 | 23,497,275,956 ${ }^{\circ}$ | 22,203,814,341 |

Richmond Reserve District by $11.8 \%$ and in the Atlanta Reserve District by $15.1 \%$. The Chicago Reserve District records a decrease of $1.9 \%$, but the St. Louis Reserve District registers an increase of $11.4 \%$ and the Minneapolis Reserve District of $20.7 \%$. In the Kansas city Reserve District, the totals show an improvement the San Francisco Reserve District of of $15.4 \%$ and in the San Francisco Reserve District of $4.7 \%$.

We append another table showing clearings by Federal Reserve Districts in the three months for four years:


Outside N.
Three Months
1966
$\$$
$6,120,678,349$
$93,726,707,627$

The following compilation covers the clearings by months since Jan. 1, 1946 and 1945:

| Months- | -Clearings, Monthlal all Clearings |  |  | Clearings Outside New York- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January ----------- | 60,323,687,259 | 53,673,338,763 | +12.4 |  |  |  |
| March | 年 $47,590,877,334$ | $45,401,43,312$ $52,687,778,009$ | $\begin{array}{r}\text { + } 9.7 \\ +9.3 \\ \hline\end{array}$ | $\begin{array}{r}23,110,9092,593 \\ \hline 26,589,40512\end{array}$ | ${ }^{21,174,223,676}$ | $\begin{array}{r}\text { + } \\ +9.3 \\ +6.4 \\ \hline\end{array}$ |
| Total Three Months-. | 167,711,880,646 | 151,762,590,084 | +10.5 | 76,454,078,586 | 70,892,631,032 | + 7.8 |

We now add our detailed statement showing the figures for each city for the month of March and the week ended April 6 for four years:




Auction Sales
Transacted by in. L. D April 3:


## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading ities shows the following principal changes for the week ended Apres brokers and dealers purchashg 00000 ing unied States Govermitio Treasury ceris Gos on the United stion artly reffected the reued tion matur $\$ 563000,000$ emand deposits adjusted also decreased $563,000,00$ Loans States Government obligations declined $\$ 477$, 00,000 in New York City and, $\$ 491,000,000$ at all report ing member banks. Commercial loans increased $\$ 42,000$ 000 .

Holdings of Treasury certificates of indebtedness dened substantially in all districts. Holdings of Treasur ills increased $\$ 200,000,000$ in New York City, $\$ 40,000$, 00 in the Boston District, and $\$ 254,000,000$ at all report District Holdings of United States Governmen bonds increased $\$ 54,000,000$.
Demand deposits adjusted declined $\$ 437,000,000$ in the 1 D Drict, $\$ 68,000,000$ in New York City, $\$ 48,000$, 000 in the San Francisco District, and $\$ 563,000,000$ at all porting member banks. United states Government deor tred $\$ 132.000600$ in New York City 102000,000 in the Chicago District and $\$ 278,000,000$ at 11 reporting member banks.
Borrowings declined $\$ 114,000,000$ in New York City and increased $\$ 93,000,000$ in the Chicago District; all reorting membérs
A summary of the assets and liabilities of reporting member banks follows:


## DIVIDENDS

Dividends are grouped in two separate tábles. In the urst we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and recird of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when

## eclared.

The dividends announced this week are:

| Name of Company | $\begin{aligned} & \text { per } \\ & \text { share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holder |
| :---: | :---: | :---: | :---: |
| American Asphalt Roof (quar.) | 20 c | 4-15 | 3-30 |
| American Fire \& Casualty Co. (Florida) - | 40 c | 4-22 | 8 |
| American Products Co., $5 \%$ prior pfd. (quar.) | $83 / 4 \mathrm{c}$ | 4-11 | 4-9 |
| American Stove Co, (quar.) .-. | S0c. | 5-6 | 4-19 |
| anglo-Canadian Oil Co., Ltd. (interim).... | *5c | 11 | 4-27 |
| Argo Oill Corp. (s-a) | 25 c | 5-14 | 4-15 |
| Ariation Cors, Ltd. (quar.) | $\pm 25 \mathrm{c}$ | ${ }_{5-1}^{5-1}$ | 4-15 |
| Beck (A. S.) Shoe Corp., common | $561 / 4 \mathrm{c}$ 20 c | 5-1 | 4-23 |
| . $43 / 4 \%$ preferred (quar.) | \$1.18 ${ }^{3} / 4$ | 6-1 | 5-15 |

 Class A (quar.)
Canadian Investment
Capital Estates, Inc. Per, When Holders
Share Payable of Rec.
41/2 $\%$ preferred (quar.)
Central Arizona Light \& Power-
$\$ 6$ preferred (quar $\$ 6$ preferred (quas.)Cerro de Pasco Copper-
Chain Store Investment


Collins Co (quar.)
Columbia Pictures, $\$ 4.25$ preferred (quar.) Commonwealth Loan Co., $5 \%$ pref
Consolidated Chemical Industries-
\$1 partic. preferred Class A $\$ 1$ partic. preferred Class A (quar.)
$\$ 1$ partic. preferred Class $\mathbf{B}$ (quar.) Consolidated Vultee Aircraft Corp. $\$ 3$ prior preferred (quar.)
Coronado Hotel (St. Liouis), class A vtc--Corporate Investors, Ltd., Class A (irreg.) Davenport Water, 5\% preferred (quar.)
Dickey (W. S.) Clay Mig., $6 \%$ class A. Divco Cotporation, new common (initial)
Dow Drag (guar)
Electrical Products Consolidated (quar.) Electrical Products Consolidated (quar.)
Empira \& Williamsport RR. (s-a)-- District Elec. Ce., $5 \%$ pfd. (quar.) Fair (The), $6 \%$ preferred,
Fall River Electric Light Fibreboard Products. Inc.-
6\% prior preferred (quar.)
Fiefelity \& Deposit Co. of Maryland (quar.)
Firemen's Insurance. (0. (N, J.) ( $\mathrm{s}-\mathrm{a}$ )
Franklin Stores Corp. (quar.) Gabriel Co., $5 \%$ preferred (initial) $-\ldots .$.
General Cable Corp. $7 \%$ pfd. (accum. General Shioe Corp. Yincreased quar.) Georgia R.R. \& Banking (quar.)
Goshen \& Deckerstown RR. (annual) Great Southern Dife Insur. Co. - (Texas)Quarterly
Haite Brothei
Hiate Brothers Co.
Hiver (Edwatid) Lumiber Co. (irreg.)
 $6 \%$ preferked (quar.)
Hotel Barbizon, Inc, (quar.)
Hunt Foods, $6 \%$ preferred. Huyler's, $\$ 2$ 1st preferred (s-a)--
$\$ 12$ d pd (this payment ciears all arrears)
$\$ 12$ 2nd preferred ( seq ) Idaho Power Co, common (quär.)
 Ironrite Ironer Co., 55 c conv. pfd. (quar.)--
K. W. Battery $\mathbf{C o}$. (quar.)
Kentucky Util. Co, $7 \%$ junior pd. (quar.)
 $6 \%$ 1st preferred (quar.)
$7 \%$ 2nd preferred (quar.)
Lamston (M. H.) Inc., \$0 preferred ( $\mathrm{s}-\mathrm{a}$ ) Libbey-Owens-Ford Glass
Libby McNeil \& Libby (increased) Lincoln Petroleum Co. (irreg. ).
Little Miami RR, Co., original capital.

## Origin Origin Spieci Speci SSpeci Sonjeci Loew's Extr

Lextra

Massachusetts Power \& Light Association-
\$2 preferred (accum.)
May Department Stores, com. (increased)
 McNeel Marble Co.,
Merantile Stores,
Mestenger Corporation

## Extra Gas Electric Co. <br> $7 \%$ prior lien (quar. $\$ 6$ prior lien (quar.)

\$6 preferred (accum.

Morris Plan Insurance Society (quar A--
Quarterly Quarterly
Quartery
Mutual Chemical Co of America
$6 \%$ preferred (quar.)
$6 \%$ preferred (qur)
$6 \%$ preferred (quar.)
National Battery Co. --.-.
National Cylinder Gas (Del.), com. (quar.)
 National Electric Welding Machine (extra)
National Money Corp,, $\$ 1.20$ pfd. (qtiar.) National Radiator Co. (initial)
National Vulcanized Fion Priak Air Brake
Noma Electric Corp.
North Boston-Lighting PropertiesCommen (irreg.)
Northland Greyhound Lines-
$\$ 3.75$ preferred (quar).
Overseas Securities Co. (irreg.)

$4-15$
$4-15$
$4-19$ Nitit


Name of Companv

## Pacific Finance Corp., Calii. (Del.)

| 5\% preferred (quar.) --- | \$1.25 | 5. | 4-15 |
| :---: | :---: | :---: | :---: |
|  | 75 c | $5-15$ | $4-20$ |
| Parker-Young, $5 \%$ preferred (quar.) | $311 / \mathrm{c}$ | 4-1 | 3-22 |
| Peabody Coal Co., $6 \%$ preferred (accum | \$2 | 6. | 5-15 |
| Peninsular Telephone, $\$ 1.40$ class A pf | 35 C | 5-15 |  |
| Pennsylvania Gas Co, (quar.) | 25 c | 4-13 | 4-5 |
| Pittsburgh Bessemer \& Lake Erie Rr. Co.- |  |  |  |
|  |  |  |  |
| Pleasant Valley | 10 c | $4-30$ | 4-15 |
| Polaris Minin | 10 c | 4-30 | 4-13 |
| Potomac Edison, 3,60\% (init | 90 c | $5-1$ | 4-11 |
| Procter \& Gamble Co. (quar. | 50 c | $5-15$ | 4-25 |
| Railway \& Light Securities Co. (Del.)- |  |  |  |
|  | \$1.581/3 | 5-6 |  |
| Randall Co., class A | 50c | 5-1 | 4-20 |
| Rend Prentice Corp. | 50 c | $5-1$ | 4-15 |
| Ripublic Investors Fund, In |  | $4-30$ | 4-18 |
| $6 \%$ preferred A (quar.) | 15 c | 8-1 | 7-15 |
| $6 \%$ preferred B (quar.) | 15 c | 8-1 | 7-15 |
| ynolds (R, J. Tobacco- |  |  |  |
| Common (interim quar. | 35 c |  |  |
| Class B (interim quar. | 35 C | 5-15 | 4-25 |
| Russell Berg Fund, Inc. | 20 c | 4-18 | 1 |
| S. \& W. Fine Fodds, Inc. ( | 25 c | 4-30 | 4-15 |
| Securities Acceptance Corp. (Omaha), com. | 10 c | 7-1 | 6-10 |
| $5 \%$ preferred A (quar.) | $411 / 4 \mathrm{c}$ | 7-1 | 6-10 |
| Scott Paper, $\$ 4$ preferre | \$1.051/2 |  | 5-6 |
|  |  |  |  |
|  |  |  |  |
| Sherwins williams Co. of Canada---80, $81 / 2 \mathrm{C}$ |  |  |  |
|  |  |  |  |
| Common (quar.) | $\ddagger 150$ |  | 7-10 |
| $7 \%$ preferred (quar.) | \$\$1.75 | 7-2 | 10 |
| Sierra Pacific Power Co., | 35 c | 5-1 | 4-16 |
| 6\% preferred (quar.) | \$1.50 | 5-1 | 4-16 |
| Southam Co, Ltd, (qua | 719 c | 5-15 | 4-19 |
| Sovereign Investors (qua | 10 c | 5-20 | 4-30 |
| Springfield Gas Light Co. (Mass.) (quari)- | 40 c | 4-15 |  |
| Sterling, Inc, \$1.50 conv, epfd. (quar.)-- | $371 / 2 \mathrm{C}$ | 5-1 | 25 |
| Thatcher Mfg. Co, \$3.60 pfd ( (quar.) | 90 c | 5-15 | 4-3 |
| Towle Manufacturing . Co . (quar.) | \$1.50 | 4-15 |  |
| Toledo Edison Co., 5\% pfa. (monthly) | $41 \%$ c | $5-1$ | 4-20. |
| 6\% preferred (monthly) | 50 c | 5-1 | 4-20 |
| 7\% preferred (monthly) | $581 / 3 \mathrm{C}$ | 5-1 | 4-20 |
| United Corp., Ltd., Class A | \$37e | 5-15 |  |
| United National Corp: |  |  |  |
| Non-cum. participating preferred (irreg.)- | 15. | 4-12 | 99 |
| U. S. Fire Insurance Co. (quar.) | 50 c | 5-1 | 4-15 |
| United Stores Corp, \$6 pfd. (accimm.)----- | \$2 | 5. | 4-19 |
| Walker (Hiram) Gooderham \& Worts- |  |  |  |
| Common (quar.) | t\$1 | 6-15 | 5-10 |
| \$1. preferred (quar.) | +250 | 6-15 |  |
| White Sewing Machine Corp.- |  |  |  |
| \$2 prior preference (quar.) | 50 c | E- 1 | 4-20 |
| \$4 convertible preference (acc | 50 c | 5-1 | 4-20 |
| isconsin Püblic Service, common (qu | 15 c | 5-1 | 4-15 |
| 5\% preferr | 1.25 | 5-1 | 4-15 |
| Wootworth (F. W.) | 40 C | 6-1 | 4-20 |
| Extra | 50 c | 6 | 4-20 |

Per
share

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

| Name of Company | Phare | Payable | Holder of Reo. |
| :---: | :---: | :---: | :---: |
| Abraham \& Straus, Inc | $871 / 2 \mathrm{c}$ | 5. |  |
| Acme Aluminum Alloys, Inc |  |  |  |
| \$1:10 convertible preferred (qu | 271/2c | 5. 1 | 4-12 |
| dams-Millis Corp. | 50 c | 5-1 | 4-12 |
| renca Aircraft |  |  |  |
| 55 c convertible preferred (quai | 133/40 | 5-1 | 4-15 |
| Affilated Fund |  | 4-20 | 4-10 |
| Ainsworth Manufacturing Corp. (quar) | 20 c | 7-3 | 6-20 |
| Quarterly | 200 | 0-5 | 9-20 |
| Air Investors, \$2 non-cum. | 50 c | 4.15 |  |
| Air Reduction Co, (quar.) | 25 c | 4-25 | 4-10 |
|  | 25 c | 4-25 | 4-10 |
| All-Penn. Oil \& Gas (qu | $21 / 2 \mathrm{c}$ | 4-15 | 4-10 |
| Allied Stores Corp. | 400 | 4-20 | 3-28 |
| Aluminum Co. of Canada, $5 \% \mathrm{pfd}$. (accum.) | \$\$1.25 | 5-1 | 4-3 |
| Amalgamated Sugar, $5 \%$ preferred (quar.) - | 121/20 | 6-1 | 4-16 |
| Amerada Pestroleum Corp. (increased quar.) |  | 4-30 | 4-15 |
| American Alliance Insurance (N. Y.) (quar.) | 25 c | 4-15 | 3-20 |
| Anterican Asphatt Roof (quar.) | 20 c | 4-15 |  |
| American Barge Line Co. (quar.) | 15 c | 5-15 | 4-17 |
| American Can Co. (quar.) | 75 c | 5-15 | 4-19* |
| American Cities Power \& Light Co |  |  |  |
| \$2.75 class A optional dividend at rate of |  |  |  |
| tu of one share of class B stock or cash. | 75 c | 5-1 | 4-10 |
| American District Telegraph Co. (N. J.)- |  |  |  |
| 5\% preferred (quar.) | 1.25 | -15 | -1 |
| merican Fork \& Hoe |  |  |  |
| 41/2\% preferred (quar.) | \$1.121/2 | 4-15 | 3-30 |
| American Furniture, $7 \%$ preferred (quar.) | \$1.75 | 4-15 | 4-12 |
| American Home Products (monthly | 20 c | 5-1 |  |
| American Hydraulics, Inc. |  | 4-15 | 3-30 |
| Américan Ice Co., $6 \%$ hon-cum. | $\$ 1.50$ | 4-15 | 4-1 |
| 6\% preferred new (mitial) | \$1.50 | 4-15 | 4 |
| American Maize-Products Co. | 25 c | 4-15 | $4-$ |
| \%\% preferred (quar.) |  | 3-30 | 3-21 |
| American Rolling Mill- |  |  |  |
| 4 $4 / 2 \%$ preferred (quar.) | \$1.121/2 | 4-15 | 3-15 |
| American Safoty Razor Co | 50 c | 4-15 |  |
| American Seal-Kap Corp. | 150 | 4-19 | 3-15 |
| American Service Co., $\$ 3 \mathrm{pld}$ participating | 64 c | 7-1 |  |
| American Smelting \& Refining | 50 c | 5-31 |  |
| $7 \%$ preferred (quar.) | \$1.75 | 4-30 |  |
| merican States utilities $\mathbf{C}$ |  |  |  |
| Common (irreg.) | 15 c | 4-15 | 4-1 |
| $51 / 2 \%$ preferred (s-a) | $683 / 4 \mathrm{C}$ | 4-15 |  |
| American superpower Corp., \$6 1st pfa | 10:00 | 6-1 |  |
| American Telephone Co. (Abilene Kans |  |  |  |
| 5\% preferred (quar.) | \$1.25 | 4-15 | $3-30$ |
| American Telephone \& Telegraph (quar.) - | \$2.25 | 4-15 | 3-15 |
| American Viscose Corp., common (quar.) | 500 | 5-1 | 4-15 |
| $5 \%$ preferred (quar.) | 1.25 | 5-1 | 5. |
| merican zinc Lead \& S |  |  |  |
| \$5 prior preferred (qua | \$1.25 | 5-1 | 4-12 |
| Amoskeag Co., common | 750. | 7-5 | 6-22. |
| \$4.50 preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$2.25 | 7-5 | 6-22 |
| Anaconda Wire \& Cable | 25 c | 4-22 | 4-12 |
| Anchor Hocking Glass Corp., com. (increased) | 30 c | 4-13 |  |
| Anchor Post Fence |  |  |  |
| $6 \%$ prior preferred (q) | \$1.50 | 5-1 | 4-20 |
| $6 \%$ prior preferred (quar.) | \$1:50 | 8-1 | 7-20 |
| $6 \%$ prior preferred (quar.) | \$1.50 | 1-1 | 10-22 |
| $6 \%$ prior preferred (quar.) | \$1.50 | 1-47 | 1-21 |
| Andorson Clayton \& Co. (qua | 40 c | 4-19 | 4-10 |
| Anglo-Canadian Telephone Co |  |  |  |
| $51 / 2 \%$ preferred (quar.) | \$683/46 | 5-1 | 4-10 |
| ppalachian Electric Power |  |  |  |
| 41/2\% preferred (quar.) | \$1:121/2 | 5-1 |  |
| rcade Cotton Mills, common |  | 6-29 | 6-19 |
| 6\% preferred (s-a) |  | 6-29 | 6-19 |
| rgus Corp., $41 / 2 \%$ pre | \$1.121/2 | 6-1 | 4-30 |
| Arlington Mills (quar.) | \$1 | 4-15 | 4-5 |
| Associated Electrical Industries, |  |  |  |
| Ordinary registered (annual) | 10\% | 4-17 | 3-29 |
| ssociated Telcphone, Ltdi- - |  |  |  |
| 4 $1 / 2 \%$ preferred (quar.) | $\ddagger 22$ \% c | 5-1 | 4-15 |
| Atchison Topeka \& Santa Fe Ry. (quar.) | \$1.50 | 6-1 | 5-3 |

Name of Company
Atlantic City Electric
Allantic Refining Cor $4 \%$ preferred (quar.) Per When Holere payble of Rec.

 Avonaale preferred (quan.)
Axe-Hounghton Find, Ino.
 Baltimore Porecian steel, 7\% pid. (quar.).
$7 \%$ peferred (4uar.)
7\% preferred (quar)
Bangor Hydro-Electice Co. (increased)
 Baystate Corp.
Beacon Assocites, eommon
Beaux-Arts Apartments, $\$ 6$ 1st pld. (quar.)





 sfiso preferred (quar,)
Brewiers \& Distilers (Vancouver) -

 Critish Columbia Puip \& Paper 7\% preferred (accum.)
British Columbia Telephone-
Bro ${ }^{6 \text { 2nd }}$ preferred (quan.)









 California Water \& E . Telephone-
 Canad Iron Foundries, Ltd, common.-.




 Canadian General Investment, Itd -
Reguar quar.)
Extra Canadian Thdustries, Itd.
Common A (nereased)
Comel Common A (increasead) 7\% preferred (quar.)
Canadian Investors Cop. (quar.
Canadian Marcon co
 Carolina clinchieid \& Obio B Carriar Corn. 4\% preferred (initial) Celotex Corporetion, common (quar,) Central AEsurre A Associates. (quar.)
Central Hudson Gas $\&$ Electric-
Common (increased quar,)
Central Investment Corp.
Centro preferred (quar.)
Cent Perk Power $5 \%$ preferred-
Centro srefrered \& Whre Co
Certainteed Products, $6 \%$ prior preferred
Chase National Bank (quar) -------
Cherrv-Rutreill s\% nreferred

 Ginctinnty New Orleans \& Texas Pacific
$5 \%$ $5 \%$
$5 \%$
preferred
preerred
(quar.)
Citt stores c 0 ., common (increased quat.)




Per
Share
$S$

 Cockshutt Plow Co, Ltd, ( $\mathrm{s}-\mathrm{a}$



| of Company | Per | Phen | $\begin{aligned} & \text { Houtarer } \\ & \text { of Rec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Investors Trust Co. (Providence)- |  |  |  |
|  | 53 | ${ }_{4}^{5-30}$ | 5. |
|  | 62 | 4:30 | $4-15$ |
| Jacoben Kniting M |  |  |  |
| n (increas |  |  |  |
| Jewel Tea Co., Inc., $41 / 2 \%$ preferred (quar.) | S1.87/2/2. | 5-1. |  |
| Johnson \& Johnson- ${ }^{\text {a }}$, |  |  |  |
| ${ }^{4 \%}$ 2nd preerred ${ }^{\text {and }}$ | ${ }_{21}$ |  | ${ }_{4-21}^{4-21}$ |
| Johnso Water Won | 81.50 |  |  |
|  |  |  |  |
| Quarterly |  | 4-15 |  |
| Kalamazoo stove $Q$ Fur | 20 c |  |  |
| Kanas city Southern Ry, coo., ${ }^{\text {Kom }}$ | ${ }_{\substack{81 \\ 400}}$ | 4-15 |  |
| Kelloge Switchiboard \& Supply |  |  |  |
| 3\% preferred |  |  |  |
| Inc |  |  |  |
| 25 convertible |  |  |  |
| ucky Util |  |  |  |
| -Adason | 56 |  |  |
| Eesstone Series $\mathrm{S}-3$ | 5 | 4-15 | ${ }_{3-3}$ |
| birkland Lake Gold mining | C3 |  |  |
| Emil) Co . |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Knickerbocker Pund | sc |  |  |
| tra |  |  |  |
| Kobacker |  |  |  |
| \$1.37/2 |  |  |  |
| \% preferred | \$1.121/2 | 4-29 | 4-22. |
| Grocery \& |  |  |  |
| 2nd preferred (quar | 1.75 |  |  |
| Krueger (G.) Brewing Co. |  |  |  |
| Labatt (John), Litd. (quar. | $\pm 25 \mathrm{~s}$ | 4-15 |  |
| St. John Powe | $0{ }^{\circ}$ |  |  |
| que Gold Mines | 50 |  |  |
| Landis Machine | 50 |  |  |
| Commot | ${ }_{25}^{250}$ |  |  |
| Cme Bryant -inc $41 \%$ prefred (quar) |  |  |  |
| Langendorf United Bakeries, |  |  |  |
| ${ }_{52}$ class A (qua | 50 c |  |  |
| 5 |  |  |  |
| ${ }^{6 \% \%}$ |  |  |  |
| Lazarus ( F . \& R R.) | ${ }_{2} \mathrm{C}$ |  |  |
| Lebanon valley Gas, | ${ }^{50}$ |  |  |
| Leece-Nevilie Co | 10 c | 4-15 |  |
| lee Ruber \& | Soc | -15 | ${ }_{4}^{4-15 *}$ |
| Lenligh Portland | 25 c |  |  |
| Leirer Stores Corp., $4 \frac{1}{2} \%$ pid. | .121/2 |  |  |
|  | $1 / 40$ | 4-15 |  |
| Lncoln National Life Insurance |  |  |  |
|  | 00 |  |  |
| Quart |  |  |  |
| reril |  |  |  |
| Linn Match Co. | 500 | ${ }_{6}$ | $5 \cdot$ |
| Lit tros, $6 \%$ preferred (accum.) |  |  |  |
| look Joint pipe Co., common (mo |  |  |  |
| 3\% preferred | $\begin{aligned} & \$ 2 \\ & 10 \mathrm{c} \end{aligned}$ | 1 | 21 |
| Loomis-sayles Mutual | 50 c |  |  |
| Lord \& Taylor, 8\% 2nd preferred (quar.) - | \$20c | 4-15 | - |
| Louisvill Gas \& Electric Co. (Ky.), com.-- | ${ }^{2}$ | $4-25$ |  |
| preferred (\$100 par) (quar.) | \$1.25 | 4-15 |  |
| Sto preferred (\$25 par) (quar.) | ${ }_{38}^{31 / 40}$ | ${ }_{\substack{4-15 \\ 6-15}}$ |  |
| Suzerne City Gas \& Eleetric- |  |  |  |
| 4/4\%\% preferred (quar.) | \$1.06¹/4 | 5-1 |  |
| ${ }^{\text {tac }}$ Andrews \& Forbes, comm | ${ }^{350}$ | 4-15 |  |
| tacy $(\mathrm{R}$ H) H$)$ |  | 4-15 | 3-30 |
| aison ca | 567 | 5-1 | 4-9. |
| tahon (R. C.) Co., $\mathbf{2}^{2}$ class A pra. (quar.). | 509 | 4-15 | -31 |
| Manhattan Bond Furid, Inc.-- | . 980 |  |  |
| avie |  |  |  |
| tarchant Calculating Machin |  |  | 1 |
| Taritime Telegraph \& Telipeho |  |  |  |
| mon |  |  |  |
| preferred B B (quar, | 117/20 |  |  |
| Lassachusetts | ${ }_{22 \mathrm{c}}^{30 \mathrm{c}}$ | 4-20 | -4-15 |
| Hassachusetts Utilities Associate |  |  |  |
| partic. preferred |  |  |  |
| Massey-Harris Co., Ltd., comm | $\pm 25$ | 4-15 |  |
| 隹 | 500 | 6.1 | 5 |
| \$8 1st preferred (quar.) | \$1.50 |  | ${ }_{4}^{4-15}$ |
| rccali Corp. (quar.) |  |  |  |
|  | 433.4 |  | - |
| \%\% preferred (cuar.) | ${ }_{433 / 4}^{48}$ | ${ }_{\substack{8 \\ 11-30}}$ |  |
| Mceoll-Frontenac oill , Ltad., 6 \% pid. (quar.) | \$\$1.50 | ${ }_{4-15}$ |  |
| tekesson \& Robbins, 84 | s1 | 4-15 |  |
| Matelan stores coo, common | 20 |  |  |
| 5\% preferred | \$1.25 |  | $4-10$ |
| Selville shoe corp, common (quar. | 50 c |  | 4 -19 |
|  | \$2.083/4 | 6-17 | -19 |
| 5\% preterred | \$2.431/2- | 6-17 |  |
| Mercury Mills, Ltd. | *250 | 5.1 | 4 A 5 |
| Wiid-Continent Petroleum | 50 C | 6-1 | 5-1 |
| Uidwest Piping \& Supply Co., Inc. (irreg.) | 550 | 4.15 | 45 |
|  | \$18.51 |  |  |
| Minneapolis \& St.-Louis Railway |  | 615 | 5-31 |
| Initial |  |  |  |
| Mission |  | ${ }_{4-25}^{4-15}$ | ${ }_{415}$ |
| Mississippi Power \& Light Co. |  |  |  |
| Mon ist preferre | 81.50 | ${ }_{4-15}^{5-1}$ | 4.15 |
|  | \$1.10 | 5-1 | 15 |
| ${ }^{\text {Mononongaheli }}$ V Villey Wate |  |  |  |
| Monroe Lerred ciauri, | \$1.75 | $4-15$ | 4. 1 |
| Monsanto Chemical Co.. |  |  |  |
|  | \$2.25 |  |  |
| ${ }_{84}$ preferred C ( 8 - |  |  |  |
| Montan | \$1.52 | ${ }^{6 .}$ | ${ }_{4-11}^{5-10}$ |
| atgomery | 0 C | 4-15 | 3-18 |
| treal Loan \& Mortgage | $\pm 25 \mathrm{c}$ | 4 4-15 | ${ }_{3-30}$ |
| 俍 | $\pm$ | 4-15 | 4-13 |
| Mount Dohan) \& Co (cuar.) (1) Mining \& Development |  | $4-30$ |  |
|  |  | 6-3 |  |
| Mountain States Power, |  |  |  |
| prefe | $621 / 2 \mathrm{c}$ | 4-20 | $3-30$ |
| Co. (quar.) ${ }^{\text {a }}$ (taites Telephone $\&$ |  |  | 30 |
| Mullins Manu |  |  |  |
| 87 |  |  |  |
| 7 preerred (quar.) |  |  |  |
| isising Paper, | 250 |  |  |
| n Motor Specialti | 25 c |  |  |
| Sutual Investment Fum | 500 100 | ${ }_{4-15}^{6-1}$ | 15 |

 Public Service Co, of IndianaPhe When oucere
Shave
 $\begin{array}{rrr}45 \mathrm{c} & 6-1 & 5-15 \\ \$ 1.25 & 6-1 & 5-15\end{array}$ $\begin{array}{lll}50 \mathrm{c} & 4-15 & 3-15 \\ 50 \mathrm{c} & 5-15 & 4-15\end{array}$ $\begin{array}{rrr}\$ 1.25 & 4-15 & 3-28 \\ 762 / 2 \mathrm{c} & 5-1 & 4-5 \\ 15 \mathrm{c} & 4-20 & 3-30\end{array}$ ${ }_{\$ 2}^{\$ 1}$


Class A (quar.)
(2 preferred (quar.)
Rice-stix Dry Goods Co-
$7 \%$ 1st preferred (quar.)
$7 \%$ 1st preferred (quar.)
$7 \%$ 2nd preferred (quar.)
$7 \%$ 2nd preferred (quar.)

## Ri Re Ro Ro

 Quarteriy
 Rose's 5108 25c Stores, Inc. (quar.)
Royal Typerriter Co, common.

## T\% preferred (quar.) -- Russeks Fifth Avenue, Inc. (increased) Saginaw \& Manistee Lumber Co........

 Saginaw \& Manistee Lumber Co.--St. Croix Paper Co (quar.)
St. Lawrence Flour Mills (increased quar)-
St. Lawrence Corp.-

$$
\begin{aligned}
& \text { 4\% class A convertible preferred } \\
& \text { st. Lawrence Flour Mills Co., Ltd.- }
\end{aligned}
$$



San Francisco Remedial Loan Assn. (s-a).
Sanborn Map Co. (quar.)
Schenley Distillers Corp. (quar.).-----


Seaboard Oil Co. (Del.) (quar.)
Sefton Fibre Can Co.
$5 \%$ prior preferred (quar.)
Segal Lock \& Hardware-

$$
\begin{aligned}
& \text { Segal Lock \& Hardware- } \\
& \text { \$2.50 preferred (initial quar.) } \\
& \text { Shawibigan Water \& Power Co. (quar.) } \\
& \text { Silo- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Shawinigan Water \& Power Co. (quar.) } \\
& \text { Silbak Premier Mines } \\
& \text { Slater (N.) Co. (quar.) } \\
& \text { Southern California Edison Co, Ltd.- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { southern California Gas, pfd. A (quar.) } \\
& 6 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Southern Califoria Gas, pfd. A (quar.) } \\
& \text { 6\% preferred (quar.) } \\
& \text { Southern Coorado Power (quar.) } \\
& \text { Southwestern Life Insurance (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Southwestern Life Thsurance (quar.) } \\
& \text { Spicer Manufacturing Corp.-- } \\
& \text { Standard Brands, \$4.50 preferrad (quar.)-- } \\
& \text { Suburban Electric Securities- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$4 preferred. (accum.) } \\
& \text { Sun oil Co } 41 / 2 \text { class Apd, (quar.) } \\
& \text { Sunshne Biscuits, Inc. (initial) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Super Mold Corp. (Cal.) (quar) } \\
& \text { Thermoid Corp., } \$ 2.50 \text { conv, pfa. (quar.) } \\
& \text { Thew Shovel Co }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Thew Shovel Co Mining (quar.) } \\
& \text { Tintic Standid } \\
& \text { Tobacco Secaritfes Trust Co., Red.- } \\
& \text { American dep. rctu. ord. reg. (interm.). }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Tobacco securities trust Co. Ltd. } \\
& \text { American dep, rcts. ord. reg. (interim.) } \\
& \text { American dep. rcts. def. reg. (interim.).-- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { American dep, rcts, def, reg. (interim.)-- } \\
& \text { Toburn Gold Mines, Ltd.................. } \\
& \text { Tokheim Oil Tank \&ump Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Traders Bldg. Association (qua..) } \\
& \text { Trinity Universal. Insurance (Dallas) (quar.) } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Irmua Unversa insurance (Dauas) (quar. } \\
& \text { Quarterly - }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quartery - Tobacco, Utd., 7\% pfd. (quar.) } \\
& \text { Tung-Sol Lamp Works, 80c pret. (quar.) } \\
& \text { Twin City Rapid Transit Co. }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preferred - } \\
& \text { Union Electric of Mo., } \$ 3.70 \text { pid. (quar.) } \\
& \$ 4.50 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Cigar-Whelan Stores Corp- } \\
& \text { Si.25 prior preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { si.25 prior preferred (quar.) - } \\
& \text { United Drill \& Tool, class A (quar.) } \\
& \text { Classs } \mathbf{B} \text { (quar.) } \\
& \text { United Fruit Co., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class } B \text { (quar.) } \\
& \text { United Frut Co. common (quar.) } \\
& \text { United Gaa Corp. } \\
& \text { United Merchants } \& \text { Mfirs.- }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred (quar,) } \\
& \text { U. S. Air Conditioner, } \$ 7 \text { preferred (quar) } \\
& \text { \$7 preferred (quar) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { S. . Ar cerred (quar,) s7 preerrea (quar.) } \\
& \text { ס. \& Fridelity \& Guaranty Co. (quar.)- } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { U. .S. Hoffman Machinery Corp.- } \\
& \text { 5. } 5 \text {. In convertible preferred. (quar). } \\
& \text { Extradrial Chemical (quar.) } \\
& \text { U. \&. Pipe \&\% Foundry (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { U. . . Pripe \&\% Foundry (quar.) } \\
& \text { Quarteriy } \\
& \text { Quarterly } \\
& \text { U. S. Plywood Corp., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { U. S. Plywood corp., common (quar.) } \\
& \text { U. S. Ruber Co. 8\% 1st pid. (quar.) } \\
& \text { U. S. Smelting Refining \& Mining Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { U, S. Smelting Refinting \& Mining Co.- } \\
& \text { Thy preferred (quar.) } \\
& \text { United Stockyards, } 70 \mathrm{c} \text { preferred (quar:) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Stockyards, } 70 \mathrm{c} \text { preferred (quar.) } \\
& \text { Universal Leaf Tobacce Co, com, (quars } \\
& \text { Universal Pictures (quar.) } \\
& \text { Upper Michigan Power \& Light }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Upper Michigan Power \& Light- } \\
& \$ 3 \text { preferred (quar.) } \\
& \$ 3 \text { preferred (quar) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 3 \text { preferred (quar.) } \\
& \$ 3 \text { preferred (quar.) } \\
& \text { ithat Power \& tight Co. (initiai) } \\
& \text { Utica Knitting Co.- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Utica Knitting Co- } \\
& 5 \% \text { prior preferred (quar) - } \\
& 5 \% \text { prior preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Van Sciver (J. B.) Co., } 5 \% \text { Cl. A pid. (quar.) } \\
& 5 \% \text { non-cu, Class } \mathbf{B} \text { preferred. } \\
& \text { Vapor Car Heating Co... Inc. - }
\end{aligned}
$$

## 

$$
\begin{gathered}
7 . \% \\
7 \% \\
7 \% \\
\text { Virginis } \\
6 \% \\
\text { Vtsking } \\
\text { CLass } \\
\text { Class } \\
\text { Class } \\
\text { Class } \\
\text { Class }
\end{gathered}
$$


$\times$ Less $30 \%$ Jamaica income tax.
${ }^{-}$Transfer books not closed for this dividend.
†Payable in U. S. funds, less $15 \%$ Canadian non-residents' tax. resident tax $15 \%$; resident tax, $7 \%$. a Lesss Brtish income tax.

Statement of Condition of the 12 Federal Reserve Banks Combined

| $\begin{aligned} & \text { Assets- } \\ & \text { Gold certificates } \\ & \text { Redemption fund for F. R. } \\ & \text { notes } \end{aligned}$ |  | rease (+) or Dincercease |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  | + 30,005 |  |
|  | ${ }_{74,4872}$ | -31,105 | + 98,630 |
|  |  | - 1,100 |  |
|  |  |  |  |
|  | ${ }_{\substack{1.538 \\ 4,99}}^{\text {a }}$ |  |  |
| $\bigcirc$ © Sils Govt. seurrites: | 13,479 | +263,115 | ${ }^{863}$ |
|  |  |  |  |
|  |  |  |  |
| Totai U. S. Govt. securitle | , |  |  |
| tal loans and securte |  |  |  |
| notes oft ot | ${ }^{22,591,774}$ |  | 6 |
|  | - |  | $\begin{aligned} & \pm \\ & \hline \\ & \hline \\ & \hline \end{aligned}$ |
|  |  |  |  |
|  |  |  | $\xlongequal[+2,185,678]{ }$ |
| Llabilities- Federal Reserve notes $\qquad$ |  | + 5,678. | +1,642,575 |
|  | $\begin{gathered} 15,40,7,767,570 \\ \hline \end{gathered}$ |  |  |
| Seig |  |  |  |
|  |  |  |  |
| Poteared | $16,826,809$$1,591,674$ | $\begin{aligned} & 115,446 \\ & y_{10,246}^{10,247} \end{aligned}$ |  |
|  |  |  |  |
| namites |  | -213,101 | .088,648 |
|  |  | $\begin{aligned} & +\frac{171}{171} \\ & +\frac{1,704}{} \end{aligned}$ | $\begin{gathered} +13,903 \\ +130,202 \\ +\quad 39,338 \end{gathered}$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 4,057,845 | $-211,226$ | +2,185,678 |
|  |  |  |  |
|  |  |  | - $2.6 \%$ |
|  |  |  | - 1,66 |

General Gorporation and Invesiment News
(Continued from page 2016)
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. Latter figure
 viously established for post-war adjustments and wart imime uncertain-
ties, now deemed unnecessary, were credited to surplus together with ties, now deemed unnecessary, were credited to surplus together with
other net credits totaling s5;688,000, The above two amounts plus
$\$ 18,108,000$ net income from the year's operations, resuled in a total
stirnus increm surplus increment of $\$ 31,796,00$ for the year before dividends and
$\$ 23,704,000$ after dividends of $\$ 8,092000$. $\$ 23,704,000$ after dividends of $\$ 8,092,000$, and the bobk value of the
common stock was increased from- $\$ 19.55$ per share at Dec. 31 , 1944 ,
to $\$ 23.26$ per share CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31


## 



| De |
| :--- |
| T\$ |
| $\$ \$ 3$ |
| $\$$ |

\$ $\$ 3.75$ cum. conv, pfd. stock---
Common sto
Common stock ( $\$ 10$ prefer value) stock
Surplus
Total
nd Includes U. S. Government securities totalin
and $\$ 3,518,000$
 $\$ 380,959$ in 1945 ind $\$ 383,142$ in 1944 . $\ddagger$ After reserves for depreciation,
depletion and amortization of $\$ 256,044,710$ in 1945 and $\$ 234,874,291$
in 1944.
riepresented by 500,000 shares of no par value. ${ }^{8 R}$
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.)

## $\underset{\text { Gross inco }}{\text { Period }}$

and theatre receipts.--
Consolidated

## mincrity inter profit before Federal taxes,

Balance
Deduct net profit applic. to minority interests
Deduct provision for contingencies
2Wks. End. 53 Wks. End.
Dec. 29,45 Dec. $30, ~ ' 44$
s

Net profit
Earned per share $\square$ $\begin{array}{lll}178,200,000 & 172,624,529 \\ 37,100,000 & 40,244,588\end{array}$

## Tyler Building Corp.-Calls Income Bonds-

All of the outstanding 20 -year $6 \%$ general mortgage income bonds, at 100 and interest. Payment will be made at the New York Trust
Co, trustee, 100 Broadway, New Yation Holders may obtain immediately the full redemption price of said
bonds, including accrued interest thereo. to May 15,
presentation and surrender of the bonds-V. upon

## Union Electric Co. of Missouri-Files Application with

 SEC- company on April 8 filed an application with the SEC which Company proposes to exchange or redeem all of its outstanaing130,000 shares of $\$ 5$ preferred stock (old preferred), without par value stated value $\$ 100$ per share. For this purpose company proposes to
issue 130,000 shares of value, stated value $\$ 100$ per share and to offer to the holders of the
old preferred stock the privilege of ent preferred stock, on a share for share basis, with a a casherof dividend new
justment and a furthe cash payment of an amount equal to the dif-
ference between the price to be paid to the compan form
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 redermption of the redemption price of $\$ 110$ per share, plus accrued dividends. in obtaininge exchanges of shates, of old preferued stock for services
purchase of such of the shares of new preferred stock as are no purchase of such of the shares of new preferred, stack as are not
required to effect the exchanges. $\mathrm{V}, 163$, po 1910 .

## - Union Tank Car Co.-Changes in Personnel

## B. C. Grayes, Executive Vice-President, has been elected President,

 I. E. Harley hat ben elected a Vice President, and A. E. GebhardtUnited 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 apmual mpeting held
on April 9 . Net income for the calendar year 1945 was $\$ 4,203 ; 815$, equivalent stock since the end of last-year, when 85,564 shares were outstandined Mr. Patterson said that the company intended to do some new
financing ir the near future to meet expenses of a pioposed $\$ 52$,
000,000 new equipment and expansion program to be cartiod the next 12 or I8 months. He said that he do de carzied out
of addition the the of additional stock and that the financing would probably take
form of bank loans, for which the company was said to be in favorable position.'
Mr . Patterson stated. Dividends of 50 cents annually have been paid were paid after an initial payment of 20 cents. per share in 1938 , betore which no common divide
W. 163 , p. 1203 .

United Biscuit Co. of America-Debentures OfferedGoldman, Sachs \& Co. headed a group of investment $00023 / 4 \%$ debentures, due April 1,1966 , at $102 \%$ and accrued interest from April 1; 1946.
Debentures i are entitied to a minimum sinking fund, beginning
October 1, 1950, sufficient to retire $52 \%$ of the debentures prior to maturity, plus additional amounts contingent upon earnings. Redeemable, at the option of the.company at any time in whole or in part
on at least 30 days
$105 \%$ notice, otherwise than for the sinking fund at
$102 \%$ on Octil 1947 and redeemable for the sinking fund at

## in each case, with accrued interest.

## LISTING-Company has agreed to use its debentures on thè New York Stock Exchange

HISTORY \& BUSINESS-Company manufacture of crackers, cookies and biscuits, and their distribution
in package and in bulk. Virtually all these products are distion In package and in bulk. Virtualy a these products are distributed
to the retail trade by the company's own truck delivery system, from
16 plants 16 plants.and through 67 branches. The territory served by the com-
pany includes most of the trading areas of the United States. except
the Pacific Northwest, New York City, and certain districts in CaliThe company was incorp. in Delaware in Nov., 1927, and at that time and during the next two years acquired the capital stocks of 15
biscuit companies and a company engaged in the manufacture of paper cortons and containempany As a result of a corporate simplifi-
cation program completed in 1938, the company took ation forriam completed in 1938, the company took over the oper-
conducted by these subsidiaries, which then became operating divisions of the company. In Jan, 1941, the company
acquirred the assets of Iten-Barmettler. Biscuit Co. of Omaha, whose
husiness has been continued as Merchants Biscuit, Omaha, Divisin, of the company. At the present time the componpait, omaha, Dites 16 bision,
ppait
pabsts and one paper carton and container plant. In addition, a plants and one paper carton and container plant, In addition, a
subsidiary, Mace Sim Bar Paper Co., 55.44\% of whose capital stock
was, acquired in Oct., 1944. manufactures paderboard. Two other subsidiaries, which are of minor importance, conduct a purely selling
business. PURPOSE Net proceeds will amount to $\$ 9,945,450$. Such proceeds Apre applied to the redemption of $\$ 4,270,000$ of $31 / 2 \%$ debentures due
Aprin 1,155 at $1031 / 2 \%$, and of 25,000 shares.on $5 \%$ cunuative pre-
ferred stack at $\$ 107: 50$ per share, requiring $\$ 7,106,950$ The Tremainder of the net proceeds, estimated at $\$ 2,838,500$, will be added to
general funds of the company.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

## Funded Debt:

$23 / 4 \%$ debeptures due April 1, 1966.
Authorized Outstanding

*Exclusive of 20,037 shares held in the treasury.
UNDERWWITERSTTMe underwriters named below have agreed, sev-
erally and not jointly, to purchase, the principal amount of deben-
Goldman, Sachs \& Co
A. G. Becker \& Co., $\$ 1,500,000$ Lehman Brothers
The Milwavkee Co


(Inc.) Republic: Co.
Thins. Moris \& Co.
Glore, Forgan \& Co
Co., Inc.
W. E. Hutton \& Co.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Gross sales, less discounts, \&c.-... | $19450,594,23$ |
| :--- |


Selling, delivery, gen \& adm. exps...
Prov. for doubtful accts., less recov.
Profit from operations...
Other income
Total income
Profit before taxes.
Federal income tax
Federal
Federal excess profits tax (net)
Balance surplus
Preferred dividends
Common dividends
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 theyeof, upon notice of issuance, as may be issued for the acquisition
by Whelan Drug Co., Inc., (Fla.) and a whilly owned subsidiar
corporation of the corporation, of certain property, makings the total number of of the corporation, of ceattain property, making the total
netails see V. 163, p. 1911.

United Corp. (Del.)-Plans Retirement of $\$ 3$ Preference Stock-M. Hickey President, told stocknolders at the annual
Wiliam M, Wetilig held on Aprili proposed by the management of the Company

 In addition, he pointed out that while awaiting completion of that
plan Onited sold in the open market tor cash approximety 325,000
por

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



 All these proposals are in wiimington, Delaware. to United-Rexall
 Rexall-a part of the

## United Fruit Co.-To Split-up Shares-

The directors.on. April 8 voted to recommend to the stockholders
hat the conipany'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 , to special meeting of the stock
guthorize the. .mendment of the eertificicate of incorporation incerasing
the therized capital stock from $3,000,000$ shares to $9,000,000$ shares. the author azed cappit
$-\mathrm{V} .162, \mathrm{p}$ : 2313 .
United-Rexall Drug, Inc.-Proposed New Name-
United States Rubber Co.-Registers $\$ 40,000,000$ De-bentures-
The company filed a registration statement with SEC April. 11 peeted the debentures will be puber ply offered. in the ne near future
by a banking group of 80 underwriters headed by Kuhn, Loeb $\&$ Co.

 Lehman Brothers; Mellon, Securities. Corp.; Smith, Barney \& Co. and
Union Securities Corp.-V. 163 , p. 1773 .

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 $50 ¢$ ) These securities are offered as a speculation.
Transfer agent, Colonial Trust Co., New York; Registrar; Guaranty
 radio düging the years 1939-4. It engineered and constructed pri-
marily large screen, direct viewing teevison reeeving sets. Before
maty
 transmitters and receivers for tanks and jeeps, radar units, direction
finders, telegraph equipment, high frequency test equipment, noise Since Ausurt 1945 the company has been engaged in changing over
to peacetime production. A shortage of component parts normally obtained from others has somewhat limited its production resulting
 the second quartei.
CAPTIALIZATION-The capitalization of the company consists of
 1110,000 common shares. were issued and shatstanding. The oertificote
of incorporation was. amended in March. 1946 to provice for the present capatainization. Giving effect to present offering capitalization
is as ofllows: Capital stock Authorized
500,000 shs. $\begin{gathered}\text { Outstanding } \\ 8319,000 \text { shs. }\end{gathered}$ ${ }^{\circ 55,000}$ shares in additinon are being reserved for exercise of the STOCK PURCHASE WARRANTS-The stockholders March 18, 1946 approved the issuance of 55,000 stock purchase warrants. Each warto May 1,1947 , and prior to May 1,1951, at $\$ 3.50$ per share, one
to

5 cents per warrant.
PURPOSE OF ISSUE-Entire proceeds will be used to purchas additional test and production equipment, and to provide additional
working capital for the corporation. COMPARATIVE tNCOME STATEMENT YEARS ENDED DEC. 31
Contract bllings
Const of work billed
Selling expense
Operating profit
Other income
Total Ancome
Deductions from


Net profit
Provision for

Balance . surpuus $\qquad$
${ }_{\substack{* \\ * 38,256 \\ 3,632}}^{\substack{\$ 109,469 \\ 471}}$

Earned surppus Dee: 31
${ }^{\circ} \mathrm{L}$ Loss, $-\mathrm{V}, 163$, p. 1911.
Utah Power \& Light Co.-Redemption of $33 / 4 \%$ Bonds
 Trust Co. of New due 1968. Payment is to he made at the Guarenty, corporate trustee, 140 Broadway, New York,
T. Y . Tbe completion of this redemption and tho deposit with Guaranty

Trust Co. of New York of an amount in cash sufficient to redeem all of the bonds called for redemption are dependent
summation of financing arrangements which are now pending, moneys by said corporate trustee on or before May 8 , 1946 , the date fixed for redemption, and it shall be of no effect unless such money
are so received on or before such date.- V, 163, p. 1774 ,
Vanette Hosiery Mils, Dallas, Tex.-Increases StockThe stockholders on April 6 approved an increase of the capital
stock from $\$ 300,00$ on on $\$ 600,000$ through the declaration of a $100 \%$
stock dividend.

## Walgreen Co.-March Sales $15.2 \%$ Higher-

 $-\mathrm{V} .163, \mathrm{p} .1484$.
Walworth Co.-To Vote on Issuance of New Convertible Securities-
asked to special meeting catled for May 2, the stocknolders will be asked conveitible preferred stock of no par value. They will also be
and
asked to anked to approve an increase in the nuthorized amount of common
asker
stock of nyppar value to provide for the conversion of the debentures
 the finaneing program for which the authorization of the stockholder
is being sought involves the essue of $\$ 4.500,000$ in aggreate princip

 Tre financing program was arranged to effect redemption of the
 shares of $6 \%$ preferred stock of $\$ 10$ par, and to provide funds for
impraved - 0 oundre and finishing equipment and for the acquistion The company recently filed with the Securities and Exchange Commission, a reisistration statement covering the propesed eny hes had preliminary discussions with Paine, Webber, Jackson \&\& Curtis and
E. H. Rollins \& Sons, Inc., in regard to underwriting.-v. 163, p. 1912.

## Wayne Pump Co.-Earnings-

3Months Ended Feb. 28-
Profit-after and credits and charges except divi- $1946 \quad 1945$


 panies., the net earnings of those companies for the three months' period ended
as. follows:
Enclisida subsidiary
Brazilian
subsidiary

Total
$\$ 20,715$
\$15,086

## Westchester Lighting Co.-Earnings-

Period End. Dec. 31
Operating revenues

 Depreciation
Taxes, other than Fed. income -1
sFed. ine. tax (est.)
Non-operating loss. Non-operating loss
Int. on long-term debt
Int. on advances
 $\begin{array}{lllrr} & & 3,770 & \mathbf{1 , 4 9 3} & \mathbf{9 , 7 6 7} \\ \begin{array}{c}\text { Other interest, } \text { amortiz. }\end{array} & 40,000 & \$ 31,200 & 40,000 & \mathbf{1 2 5 , 0 0 0}\end{array}$ premium \&x misc, ) $\quad \frac{20,304}{24,123} \frac{51,292}{\$ \$ 64,561} \frac{52,504}{* \$ 38,440}$
*Deficit 1044 cost Deficit. *iosite "special charge."
note "IRepresenting portion of certain
 NOTE-On Fieb. 5, 1946, the company filed an application with the stated capital as represented by its common stock from $\$ 36,784,000$ to stated capital as represence
$\$ 29,260,000$ with a concurrent credit to unearned surplus of $\$ 7,524,000$
in order to provide for adjustments in balance sheet accounts which in order to provide for adjustments in balan

Western Auto Supply Co.-March Sales Higher-

 Combined sales ....- \$8,322,000 $\$ 4,044,000 ~ \$ 22,213,000 \$ 11,084,000$ The number of retail units in operation March 31, 1946 and 1945
were were 235 and 239, respectively, Wholesale accounts were 1,548 and
1,490, respectively, for March 31 , 1946 and March 31, 1945.- V .163 ,

Western Pacific RR.-Reapplies to ICC for Bond Issue The company has reapplied to the ICC for authority to issue $\$ 10,-$ An ICC examiner had recommended that the original application be refused on the grounds that company had cash and liquid assets suf-
fictent to pay in full $\$ 10,000,000$ of first mortgage $4 \%$ bonds without resorting to refinancing. The company issued a reply on March 15 which declared the exam-
iner's report was based on a faulty analysis of the road's con posiThe bonds the road now seeks anthority to issue will differ in
everal particulars from those it proposed to issue under its original application. The bonds will be dated Jan. 1, 1946, instead of July, 1945. They will mature on Jan. 1,1981 , instead of Jan. 1, 1974. Interest rate will be left blank, t
being fixed at $3 \%$. The company also told the ICC that it had set aside $\$ 5,300,000$ to
redeem general mortgage $41 / 2 / \%$ income bonds, due in 2014 , with a face
value of $\$ 5,000,000$. The call for redemption will take effect on May

Western Union Telegraph Co.-New Gen. AttorneyJohn H. Waters, Assistant General Attorney, has been elected Gen-

ral Attorney to succeed the late Homer Brockett, who died on March | eral-Attorney t. |
| :--- |
| $26 .-$ succ 163, p. |

Weyerhaeuser Timber Co, - Secondary Offering Blyth \& Co. Ine, on March 25 offered in a secondary distribution 10,000 common shares, at $\$ 691 / 2$ 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 11 to holders of record May 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
$\mathbf{5 \%}$ cumulative $\$ 25$ par preferred stock, covering the pertod April 2 to June 1, 1946.
Application will be made to list the preferred and common shares
an tne New Xork Curb Exchange.-V. 163, p. 1912. Transfer Agents and Registrar-
Harris Trust \& Savings Bank of Chicago and the National City
Bank of New York have been appointed transfer agents for the pre, fersed and common shares.
The Continental National Bank \& Trust Co. of Chicago and the
Chase National Bank of the City of New York have been appointed Chase National Bank of the City of New
registrars of both issues.-V, 163, p. 1912 .
Wilson Jones Co-Earnings--
6 Months Ended Feb. 28-

| 6 Months Ended Feb. 28- | 194 |  |
| :---: | :---: | :---: |
| sales | \$2,953,000 | \$2,844,000 |
| Cost of goods sold and exp | 2,718,000. | 2,553,000 |
| Net profit from | \$235,000 | 291,000 |
| Other income | 29,000 | 27,000 |
| Total inco | 264,000 | 18,000 |
| Other deductions | 81,000 | 70,000 |
| Provision for Federal income taxes | 73,000 | 115,000 |
| Net income for six month | \$110,000 | 133,000 |
| Earned surplus, beginning of fiscal | 638;000 |  |
| Total surpl | \$748,000 | 716,000 |
| Dividends pa | 164,000 |  |
| Earned surplus since August 31, 1932 | 84,000 | \$552,000 |
| Earned per common share | \$0.42 | \$0.50 |
| COMPARATIVE BALANCE SHEET, | FEB. 2 |  |
| ASSETS - | 1946 | 19 |
| Cash on hand and demand deposits | \$858,000 | 1,304,000 |
| U. S. Treasury certificates and tax not | 594,000 | 212,000 |
| Accounts and notes receivable, less reserv | 688,000 | 531,000 |
| Inventories | 1,400,000 | ,341,000 |
| Post-war refund of excess profits ta | 29,000 |  |
| Refund due from Govt, on 1942 income taxes- | 177,000 | 180,000 |
| Sundry investments | 124,000 | 200,000 |
| Officers' and employees' notes and accounts_- | 9,000 | 11,000 |
| Post-war refund of excess |  | 31,000 |
| Plant and equipment (net | 1,296,000 | 59,000 |
| Deferred charges |  |  |
| Patents, less amorti | 5,000 | 6,000 |
| Total | \$5,198,000 | 5,108,000 |
| LIABILITIES- |  |  |
| Accounts payable and accrua | 307,000 | 8312,000 |
| Provision for federal income | 180,000 | 117,000 |
| Capital stock (par \$10) | 2,635,000 | 2,635,000 |
| Capital surplus | 1,492,000 | 1,492,000 |
| Earned surplus since August 31, 1932 | 000: | 552,000 |
|  | \$5,198,000 | \$5,108,000 |

## NOTE-For mechanital reasans it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical <br> possible to arrange companies in exact alphaberical order. Howeper, they are always as near alphabetical position as possible.

Woodall Industries, Inc. (\& Sub.)-Earnings-
CONSOLTDATED PROFIT STATEMENT,
6 MONTHS ENDED FEB. 28, 1946
Net sales

Other | $\$ 3,787,144$ |
| ---: |
| 20,536 |
| $\$ 3,807,680$ |
| $3,52,843$ |


Net loss . reserve fo postwar reconversion of plants re-
turned to income Taxes recoverable due to carry baok of net aperating loss
and unused excess profits credit for the period Taxes recoverable due to carry-brok of net opiod
and unged excess profits ccedit for the perion
Normal income tax, surtax and excess profits tax-subsid.
 Adjostments for prior years less applieabie Federal taxes
on income $(\$ 34,900)$
Total surplus Conmmon dividends
Proferred dividends

Transfer to common stock accunt, equal to par value of
$1,00,000$ shares of common stock issued as stock split-up.
 Uncerwriting commission ( $\$ 150,000$ ) and estimated ex
penses. $\$ \$ 35,000$ ) on sale of preferred stock................
Expenses incurred in acquisition of other companies..... Balance eained surpius at Feb. 28, 1946 $\qquad$ $\begin{array}{r}185,000 \\ \quad 2,896 \\ \hline\end{array}$

EEqual to estimated reconversion costs $(\$ 580,000$ included in costs
and expenses for the period, less applicable reduction in Federal and expenses for
taxes $(\$ 380,000)$.



## 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 Secretary's covering letter, were transmitted to Con, together with the by President Truman who, in his letter of transmittal told the legislament and support the States was obligated to do its utmost to imple 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 mittal of Secretary Byrnes given in the Washington dispatch of the Associated Press.
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 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 mem-
bers of the United Nations today is vital to all Americans.
The United States supports the charter. The United States supof the principles of the charter. The United States seeks to achieve the purposes of the charter. And the United States seeks to perfoct the charter as experience lights the way to do less than our most in this essential effort of may be the obstacles and difficulties, would be a betrayal of the
trust of those the opportunity to have a at opportunity to have a world
ast with peace and security, and well-being, for all. To do our utmost will be to give new and "America" to to the meaning of I commend to the atte the Congress the enclosed report as constituting the record, briefly resentatives in the progress repmade by the United Nations, now established and at work. HARRY S. TRUMAN.

## Byrnes's Letter

The President:
I have the honor to transmit delegation representing the United States at the first part of the first of the United Nations held in

London from Jan. 10 to Feb. 14 with the suggestion that you may for its information and for the people.
The first formal session of the charter adopted at the under the cisco Conference last June ends peace chapter of preparation for midst of war. It even in the chapter of active collaboration of tenance of Nations for the mainafter that conference and for the the promement of relations and ducive to peace throughout the world.
The first step along this road Pearl Harbor when, on Jafter 1942, the United Nations decla ration was signed at the White governments then signatory to-six declaration to co-operate to win Next began a series of special on specific matters which sealed ripe for discussion, such as food habilitation, monetary and finanand educational, scientific and cul ural co-operation, which by the present date has resulted in the estalized international organizaIn I
In October of 1943, the necesganization for nternational peace and security was recognized at the Moscow sters of the United States MinUnited Kingdom and the Soviet Union, and their wide and decisive measure of agreement in
principle, in which China joined was announced in the declaration
In the autumn of 1944, representatives of these powers met at
Dumbarton Oaks and agreed upon definite proposals for a general mternational organization maintain international peace and security and to promote the genThen follow
erence followed the Yalta Conhe Dumbarton Oaks proposals
voting procedure in the Security Council agreed upon by the
United States, the United ${ }^{\circ}$ Kingdom and the Soviet Union, and shorsequently 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 wa reached upon the charter of the
United Nations, which was signed on June 26 and immediately sub mitted for ratification. During the
succeeding summer and autumn, a preparatory commission and its executive committee translated the terms of the charter into de-
tailed recommendations for the establishment of the various or gans of the organization. With the fied by all fifty-one members by Dec. 27, the General Assembly final called for Jan. 10 to tak zation into being.
The United Sta
The United States representation at this first part of the first in London continued Assembly Francisco, to be broadly representative, and non-partisan. It contained members both of the Senate and House of Represen-
tatives and officials of the various executive departments concerned, as well as important persons in the two principal political parties. The delegation, appointed by you was headed by me as senior representative until my departure onJan. 25, and thereafter by the representative of the United States at the seat of the United United States on the Sed the Council. Senator Tom Connally Senator Arthur H. Vandenberg and Mrs. Franklin D. Roosevelt The five alternate represesentatives were Representative Sol Bloom who served as a representative ne delegation after Jan. 25 Mr. Frank Walker, former Sen ator John G. Townsend Jr., and United States was represented The the Economic and Social Council by the Hon. John G. Winant, Amwho was appointed to serve dur ing the organizing meetings of The reuncil in London.
sisted by five advisers, Mr. Benamin V. Cohen, Mr. James Clem ent Dunn, Mr. Green H. Hackworth, Mr. Leo Pasvolsky and principal adviser, Mr. Alger Hiss, and by a number of highly qual-
ified general and special advisers and assistants from the Departand other parts of the government.
each of the members of the dele gation to carry out your general
instruction to demonstrate the instruction to demonstrate the United States government wa pledged to give the United Naof all to the full discharge of the esponsibilities of the delegation is commended more adequately
by the record of accomplishment han it could be by words here.
particularly wish, also, to voice the deep appreciation of the nitire delegation for the excep-
tional efforts made by the British government and people, despite he shortage of supplies and housing created by the war, to provide very possible comfort and conof delegates from many lands and and welcome for which the British Isles are famous.
The first part of the first ses sion in London was intended to e primarily organizational. Its main purpose was to set up the aboration provided for in the harter; it was not anticipated wat many matters of sulbstance time as the werk of establishment was being undertaken. It was felt hat substantive problems could effective way a more orderly and ration, in the second part of the How
However, the profound dislocaons which the war had caused mroughout human society permitted no such systematic develpment. The organization was anized by problems of two types: irst, broad problems of concern to many states or to the whole ontrol of atomic energy, trade nd employment, health, and problems such as Spain and the probems such as Spain and the
country problems dealt with by country problems dealt with by
the security council concerning Iran, Greece, Indonesia, and Syria and Lebanon. Constructive practical actions had to be considered nd agreed upon. These circumthoroughly justified had been the long-held feeling that it was imperatively urgent to establish the United Nations Organization at he earliest possible moment.
ous to attempt an immen hazardsessment tempt an immediate astaking which inevitablye undermany subjects and touched cored wide and tions. I believe, however, and I think my views are widely shared, that these unexpectedly hard tests ing problems could be solved cess, and with courage, with success, and with hope for the future.
The organization was effectively
lems were faced with frankness
and resolution. The participating and resolution. The participating nations demonstrated by their
firmness of expression in the dis ussion, the weight they attached to the organization and to the decisions reached.
We have taken a constructive tep on the long road to peace man. That step, though a modest ne, 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
upport given the United Nations the governments and peoples which compose it. Their support should be forthcoming because their common interests far out-
weigh 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 gen. ral area of its home site in the United States has been fixed, and its permanent staff is even now arriving on our shores to estabish the temporary headquarters in New York City and to plan for he permanent, headquarters in the area of Westchester and Fair field counties. The rhythm regular activities and meetings in
beginning beginning.
During the meetings in London, ans provided for in the charter ere duly established:
The General Assembly, the
neeting at least annually of all 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 deliberative body to discuss natters of general policy and interest.
The Security Council, the o an composed of eleven members, he maintenance of international peace and security, and so orusly, was confronted almost immediately with problems concerning Iran, Greece, Indonesia, Syria as well as with certain organizational matters in twenty-three meetings.
The Military Staff Committee, he military body consisting of the Chiefs of Staff of the five permanent members of the Security Council or their representa tives, which is to advise the $S$ curity Council on all military matters, took the necessary sedy to proceed to substantive work as directed by the council.

The Economic and Social Council, a principal organ composed reat possibilities for the ad-
vancement of human well-being, ectabished of important commisa num and committees and began its first substantive world con decences to establish permanent international organizations in the pital fields of health crade. The International court of gan of the United Nations, composed of fifteen juages duly elected by Security Council, with
and the its permanent seat at The Hague,

The Secretariat, the permanent international staff of the organization, with its provisional structuro, red by the General Assembly, is already in process of building its organization
secretary-general.
The only major organ provided for in the charter which it was not possible to set up at this first part of he first session was due not to lack of desire but to the fact that, although necessary negotiating steps by the states direlative to certain mandated territories, these negotiations have the terms of the charter for the establishment of the council can be fulfilled. There is reason to expect, however, that this can
soon be done. Furthermore, the General Assembly has shown active interest in information to be received in the mean time from all states administering non-selfboverning territories relating to tional conditions in such of these territon
tories.
Although not named in the charter as a principal organ-the tered when the charter was pre-pared-the commission on atomic It is with als for special mention. indeed with a feeling that a great step forward has been achieved, hat i can say that the proposal the Foreign Ministers. of United States, the United Kingdom, and the Soviet Union at Moscow in
December, 1945, for a special commission to deal with this awesome problem, was accepted
unanimously by the United Nations Assembly, and that the carrying out of the great responsibilities of the commission will now begin as soon as the com-
mission can meet in the United

Many other decisions essential to the orderly working of the new, organization or important in speduring the five-weeks taken The views expressed by the United States delegation, as well as the positions to which the organization was elected in the organization, will be cound with a minimum of detain in the followthe General Assembly, in the separate reports to be transmitted later by the United States representaon the Economic and Social Council and with full details in cil, and, with full details, in the
publications of the United Na tions.
We are entitled to feel encouraged by this constituent meeting of the General Assembly of the
United Nations. Though inevitably United Nations. Though inevitably
no nation was fully content with everything done, all seemed to feel that substantial progress had relations and peace amongst nations. Despite all the difficulties, differences and sometimes irritaWhere in so large a gathering the world's nations met in almost constant session all day and many the net result of this initial ses-
peace-loving nations a
center of co-operation.
The program of international activity immediately in prospect
is heavy, and will demand a wide range of participation by the United States. The Security Council is expected to resume its meet-
ings about March 21 at the temporary site in New York City he military staff committee wil meet at the same time and place;
the Economic and Social Council will meet on May 25 ; the Inter national Court of Justice will onvene April 3; the commission early date; the international health conference win convene no later than June 20; the interna ference will be called durit con year; and the called during the year, and the second part of th sembly will open Sept. 3, while a number of the commissions and committees of the Assembly and of the Economic and Social Council, on which the United States throughout the coming months.
Not only will many of the above mentioned meetings and activities take place in the United States but, in particular, there will be established here the permanent home of the United Nations. This represents an unprecedented
honor for a country which only honor for a country which only
yesterday, as history is written, yesterday, as history is written,
was virgin territory unknowa to the rest of the world. It also throws upon the American people agreat responsibility, which will require us to live up to the best
and finest in the American tradiand finest in the American tradition. It will-be a new experience
for us not only to be a part of for us not only to be a part of
but still more to be the host to, permanent organization world-wide co-operation. We will want to be generous in our hos-
pitality and understanding in our relations.
May the thought and action of each and all of us match this responsibility in order that we may make our fullest contribution toward assuring that the peoples of the world may have the peace
and well-being which they so and well-being which they so
desperately crave after history's desperately crave
most terrible war

JAMES F. BYRNES.

## Mabel T. Boardman Dies

The death was announced on Mar. 17 at Washington of Mabel secretary of the American Red Cross, and a leader of the organization for over forty years, the Associated Press reported from
Washington, where she had lived Washington, where she had lived
most of her life. Miss Boardman was 85 years of age.
Throughout all her years of tireless effort in behalf of the
Red Cross, Miss Boardman deRed Cross, Miss Boardman de-
clined to accept pay for her work and paid her own traveling expenses for the organization. Mies-
sages from all over the country sages from all over the country
testified to the regard in which she was held for her devotion to many years she had received grateful acknowledgment from persons in high office of the great Associated Press stated
"In 1944, when she retired as Secretary of the Red Cross and as a member of the central committee, many persons high in official
life commended her for her service to the Red Cross and to humanity. Letters from President Hughes former Chief Justice of the United States Supreme Court, were read by Vice-President Henry A. Wallace at a testimonial uncheon."
Tributes to Miss Boardman's memory were paid at her death by President Truman, Chief JusSupe Harlan F. Stone of the U. S. National Chairman of the Amer-' National Chairman of the Amer-
jran Red Choss, Harvey D. Gibson, National Chairman of the 1946 campaign, and many others.

## Statulory Deht Limitation as of Feb, 28, 1946

解 report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on f. 20,1946 totaled $\$ 289,590,774,437$, thus leaving the face amount tatutorations which may be issued subject to the $\$ 300,000,00,000$ report thent limitation at $\$ 10,403,225,563$. In another table in the and guaranteed obligations of $\$ 279764,369,348$ should be subtracted $\$ 989,924,902$ (outstanding public debt obligations not subject to debt limitation), and to this figure should be added $\$ 10,816,329,991$ (the unearned discount on U. S. Savings Bonds). Thus the grand total of public debt obligations outstanding as of Feb. 28, 1946 amounted to \$289,590,774,437.

Section 21 of the Second Liberty Bond Act, as amended, provides Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate $\$ 300,000,000,000$ outstanding at any one time."

The following table shows the face amount of obligations outstanding
Tctal face amount that may be outstanding at any one time_--.- $\$ 300,000,000,000$ Obligations issued $u$
Interest-bearing:

| Obligations issued under Second Liberty Bond Act, |  |  |
| :---: | :---: | :---: |
| Bonds- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Depositary --.---------- $470,888,000$ |  |  |
| Adjusted service_-.------\% | 500,157,956 |  |
| Treasury notes | 39,380,802,200 | \$182,144,108,556 |
|  |  |  |
|  |  |  |
| Total interest-bearing ------------------------ |  | 06,435,017,200 |
|  |  | 8,549,125,756 |
|  Bearing no interest: |  |  |
|  |  |  |
| War Savings Stamps <br> Exc. profits tax refund bonds. Total $\qquad$ | 116,354,512 |  |
|  | 142,565,136 |  |
|  |  | 289,039,963,986 |
| Guaranteed obligations (not held by Treasury) : |  |  |
| Interest-bearing: |  |  |
| Demand obligations: CCC----- | 39,317,636 |  |
|  | 499,446,965 |  |
| Matured, interest-ceased_ |  | 538,764,601 $12,045,850$ |
|  |  | 12,045,850 |
| - |  | 550,810,451 |
| Grand to |  |  |

$289,590,774,437$

RECONCILEMENT WITH STATEMENT OF THE PUBLIC DEBT-
$0,409,225,563$

## tstand Feb. 28, 1946 . Total gross public

Total gross public debt and guaranteed obligations
Unearned discount on U. S. Savings Bonds:

- Salue and current
\$279,213,558,897
$\$ \overline{\$ 279,764,369,348}$
(Difference between maturity value and current
redemption value)
\$10,816,329,991
989,924,902
9,826,405,089
\$289,590,774,43
${ }^{\text {* Appproximate }}$ face or maturity value; current redemption value, $\$ 48,692,150,159$.


## March Civil Engineering Construction Totals $\$ 383,981,000$

Civil engineering construction volume in the continental United States totals $\$ 383,981,000$ for March, an average of $\$ 95,995,000$ for each of the four weeks of the month. This is the highest weekly date in 1946 through March, according to "Engineering News-Record," It is $55 \%$ above the February average in 1946 and $163 \%$ higher than the March 1945 weekly average. The report issued on April 4, added in part:

Private construction for March on a weekly average basis is $\$ 61,824,000$, the highest private volume since March, 1930. I
of $46 \%$ over February 1946 and of $488 \%$ over March 1945 .

Public construction in March on a weekly average basis is $\$ 34$,171,000, the highest since August, 1944. It is $72 \%$ above February, 1946 and $31 \%$ higher than March 1945.

State and municipal construction on a weekly average basis is $\$ 23,351,000,76 \%$ higher than February, 1946 and $690 \%$ higher than March, 1945. Federal construction, $\$ 10,820,000$ average per
$63 \%$ higher than February, 1946 but $53 \%$ below March, 1945.

Civil engineering construction volume for March, 1946, February 1946 and March, 1945 are:

March, 1946 Feb, 1946 March, 1945
Total U.S. Construction.
(foun wks.) (four wks.) (five wks.)
Private Construction
$\$ 383,981,000$
$247,297,000$
Public Construction
State \& Municipal
247,297,000
State \& Municipal
Federal
$136,684,000$
$93,405.000$
$43,2,79,000$
79,395,000
$52,922,000$
$26,473,000$
$52,508,000$
gineering News-Record" totals $\$ 980,283,000$, a $158 \%$ gain over 1945 of which $\$ 326,893,000$, is public, a $23 \%$ gain in spite of the fact that rederal construction has dropped $52 \%$ from its 1943 rate, Private gain over 1945.

By classes of construction, the first quarter shows gains in vaterworks, $191 \%$; sewerage, $48 \%$; public bridges, $354 \%$; earthwork,
waterways, $719 \%$; streets and roads, $419 \%$; industrial buildings, $212 \%$; conmercial buildings, $1,587 \%$ and unclassified private construction, $369 \%$ over 1945.

## New Capital

New capital for construction purposes for the four weeks of March, 1946 totals $\$ 55,565,000$, or a weekly average of $\$ 18,891,000 \%$
that is $91 \%$ above the average for February, 1946 and $78 \%$ below the average for March, 1945.

Syrian Govt. Establishes
Consulate General in N. Y. Jan. 16 by R. F. Loree, Chairman of the Foreign Exchange Committee in New York that the Federal Reserve Bank of New York has eceived the following letter from Rafik Asha, Consul General (a.i.),
Syrian Consulate General, New York City:
"I have the honor to inform you that the Syrian Government has established a Consulate General in the following stas Conon over Illinois Ind states, Connecticut, chusetts, Michigan Maine, Massashire, New Jersey, New HampOhio, Pennsylvania, Rhode Island and Vermont and that I been appointed as Consul General (a.i) The Consuleonsul General on its duties as of Dec. 17, 1945 at its temporary offices at the HO , tel Biltmore, 43rd Street and Madison Ave Room 240. Phone Murray Hill $9-7920$.
"All shippers to Syria throughquired to present origin, Form No. 9, and invoices in duplicate for legalizing the signature of the secretaries of Chambers of Commerce or of any of ficial institution recognized in this country. The fee for legalizing certificates of origin is $\$ 2.30$. The legalization of documents applies both to freight and parcel post shipments.
"May I bring to your attention the fact that no other foreign Consulate is authorized to act for the other countries. We also have a Consulate General in Washington, D. C, which has jurisdiction over be very thankful if you will make, be very thankful if you will make
a note of this and inform interested persons and institutions of New Yopening of our Consulate in
"TTh Co.
"The Consulate will also issue ransit and entry visas to persons traveling to Syria, and will leg-
alize power of attorneys and alize power of attorneys and
other documents destined to Syria.
"I take this opportunity to as ure you that we shall be very formation rish woun wing tions ions, customs duties, and other conomic matters.
Nimitz Opposes Navy Cut Expressing opposition to the proposed cut in the Navy's 1947 Office of War Mobilization and Reconversion had recommended to President Truman, Admiral Chester W. Nimitz, Chief of Naval Operations, told the House Naval Affairs Committee on Mar. 19 that vould minimum of six months' Navy back to its 1945 fighting strength in the event of an emer gency. The suggested cut of $\$ 2$, id, woul in Navy funds, he nce and the defense of our homeand."
The Admiral told the Congressmen, according to the Associated hat und counts from 1 budset uest of $\$ 6,325,000,000$ for the fis cal year beginning July 1 the Navy had planned a fleet of 500 ,000 men and 1,079 fighting ships, ncluding 319 vessels on active tatus, 73 in reserve with $30 \%$
"He declared the budget cut, if approved by Congress, will mean $7,000 \mathrm{n}$ will have this strength 965 combatant vessels, including 91 on active status, 42 in reserve and 632 inactive.
"The Budget Bureau cut Navy $225,000,000$ for the to period beginning on July 1. Nimitz said the bureal had cut the allocation to $\$ 3,960,000,000$, the Navy had protested."

## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

copa County (P. O. Phoenix)
Bondholders Denied Review by U. S. Supreme Court-The United States Supreme Court, on April 1 denied the application for a writ of certiorari in the case of State of Washington vs. Maricopa County, Ariz, thus ending the four-year fight carried on by the
bondholders, who challenged the bondholders, who challenged the right of the county to call certain of its bonds in advance of stipulated maturity dates. The action
was instituted by the State of was instituted by the state Life Insurance Co., of Iowa, following a decision of the Supreme Court of Arizona that certain highway bonds of the county were callable prior to maturity date. In February, 1943, the State Loan Commission, on behalf of the county, received and accepted a bid for an issue of $\$ 4,100,000 \mathrm{re}-$ funding bonds, as $23 / 4$ s, at a price of 100.019. Included in the bidding group were R. H. Moulton \&
Co., Boettcher \& Co., and the Co., Boettcher \& Co., and the
Bank of America N. T. \& S. A.

Maricopa County Elementary Phoenix), Ariz.
Bond Offering-J. E. DeSouza Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on June 3 for the purchase of construction coupon bond July 1, 1946. Denomination $\$ 1,000$. These bonds are due on July 1 , as These bonds are due on July 1 , as
follows: $\$ 50,000$ in 1947 to 1949 and $\$ 100,000$ in 1950 to 1965. Bidders to name the rate of interest. These are the bonds authorized at the election held on March 9 , the County Treasurer's Legality to be approved by purchaser's attorneys. Enclose a cerMaricopa County Sch. Dist. No. 31
(P. O. Phoenix), Ariz.

Bond Sale-The $\$ 20,000$ school bonds offered for sale on April 1 to Kenneth A. Ellis \& Co., Phoenix, at a price of 100.055 ,
net interest cost of $1.853 \%$ bonds bearing interest at $31 / 4 \%$ to June 1,1947 and $13 / 4 \%$
thereafter to maturity. Dated June 1, 1945. Denomination $\$ 1,000$. The next highest bidder was Kirby L
Vidrine \& Co., for $\$ 20,000$ 1-4s.
Maricopo County Tolleson Union High Sch. Dist. (P. O. Bond Offering-J. E. DeSouza Clerk of the Board of Supervisors, will receive sealed bids until 10 school coupon bonds amounting to $\$ 150,000$, not exceeding $4 \%$ interest. Dated Jan. 1, 1946. Denom. Jan. 1 as follo bonds are due on to 1965 , and $\$ 6,000$ in 1966 pur chaser to pay for printing of the bonds. No blids for less than par and accrued interest will be considered. The successful bidder will check, copy of the transcript of the proceedings so that the same may be passed-upon by the attorneys for such bidder. The analysis of such transcript shall be completed within a period of 10 days from the acceptance of the bid by the Board of Supervisors. Enclose bid, payable to the County Treasurer.

## CALIFORNiA <br> Berkeley, Calif.

Bond Election-The City Council has scheduled a special election for April 30 on the issuance moval of the General Fund dollar
tax limit. The bond proposals for the abov
follows:
$\$ 730,000$ No. 1 -Sewers, comprising proposed separation of storm and sanitary sewers within the city in preparation for a master sewage disposal plan proposed under the
East Bay Sewage District Project.
880,000 No. 2-Streets
195,000 No. 3-Fire Department addition and improvements.
335,000 No. 4-Electrical system
105,000 No. 5-C buildings and equipment.
30,000 No. 6-Existing parks and playgrounds, buildings,
proved playground areas
435,000 No. 7-New parks an playgrounds.
390,000 No. $8-$ City Hall, additions, improvements and re modeling.
100,000 No. 9-Purchase of site for a community buildin
${ }^{\text {ra }}$ Costa County, Danv
Martinez), Calif
Bond Offering-W. T. Paasch County Clerk, will receive sealed bids until 11 a.m. on April 22 for the purchase of school bonds ng 5\% interest. Dated June 1 1946. Denomination $\$ 1,000$. These bonds are due $\$ 5,000$ in 1947 to
1963. Principal and interest pay1963. Principal and interest pay ffice. Enclose a certified check or $5 \%$ of the bonds bid for, payable to the County Treasurer
Fresno County, Easterby Sch. Dist.
(P. O. Fresno), Calif.
amounting to $\$ 40,000$ and offered for sale on April 2-v. 163, p. 1621 -were awarded to the Bank of America National Trust and Savings Association, of San Francisco, at a price of 100.202 , a net interest cost of $1.126 \%$, as follows: for $\$ 8,000$ maturing $\$ 4,000$ April 1 maturing $\$ 4,000$ as 4 s , and $\$ 32,000$ 1956, as 1s. Interest A-O. Dated April 1, 1946. Denom. $\$ 1,000$. The next highest bidder was Weeden 15 , at a net interest cost of $1.15 \%$.

Long Beach, Calif.
Bond Election-An issue of stadium bonds amounting to $\$ 550,000$, airport bonds amounting to $\$ 2$,500,000 , and incinerator bonds
amounting to between amounting to between. $\$ 250,000$ and $\$ 300,000$, will be submitted to
the voters at the election to be the voters at the
held on June 18.
Los Angeles County, Burbank
nified Angeles), Calif.
Bond Offering-J. F, Morone County Clerk, will receive sealed ids until 10 a.m. on April 23 for bonds amounting to following not exceeding $5 \%$ interest:
$\$ 2,000,000$ high school bonds. Du
880,000 July 1, 1947 to 1971 1,500,000 elementary sch oo o
bonds. Due $\$ 60,000$ July 1, bonds. Due $\$ 60,000$ July 1,
1947 to 1971 1947 to 1971.
Dated July 1, 1946, Denomination $\$ 1,000$. These are the bonds authorized at the election held on
Feb. 5, 1946. Principal and interest payable at the County Treasury or at the fiscal agency of the County in New York City. The bonds will be sold for cash only and at not less than par and ac-
crued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately
the premium, if any, and the rate the premium, if any, and the rate
of interest offered on each of the eparate issues of said bonds. For for elementary school purposes,
and the bonds for high school
purposes, shall be considered as purposes, shall be considered as
separate issues. Each bid shall be for the entire amount of said bonds and shall be at a single rate of interest for each issue, and any bid for less than the en-
tire amount of said bonds, or for tire amount of said bonds, or for
varying rates of interest on one varying rates of interest on one
issue will be rejected. Enclose a certified check for $3 \%$ of the amount of the bonds, payable to
the Chairman Board of Superthe Ch
visors.

Los Angeles County Sanitation Dist No. ${ }^{3}$ (P. O.
Los Angeles), Calif.
Bond Sale - The sewage disposal bonds amounting to $\$ 2,000,000$ and offered for sale on April 10. 163, p. 1917-were awarded to syndicate composed of Weeden Co., American Trust Co., both is \& Co., of Toledo. Heller, Bruce \& Co., of San Francisco, Paine, Webber, Jackson \& Curtis, of Chicago, First of Michigan Corp., of New York, Piper, Jaffray \& Hopwood, of Minneapolis, and Walter
Woody \& Heimerdinger, of Cincin ati, at a price of 100.0012 , a net nterest cost of $1.303 \%$, as follows for $\$ 300,000$ maturing $\$ 1,000$ March 1, 1947 to 1949 as 4s, and 000 in 1950 to 1971 , and $\$ 50,000$ in 972 as $11 / 4$ s. Dated May 1, 1946 Denom. $\$ 1,000$. Interest M-S. Other bidders were as follow Bidder

Price Bid
Bank of America National
Trust \& Savings Assochase National Bank,
New York,
Seattle-First National Bank,

## Seattle

Anglo California National Bank, San Francisco, Ryan, Sutherland \&
jointly,
For $\$ 300,000,41 / 2 \mathrm{~S}$; and
$\$ 1,700,000,11 / 4 \mathrm{~s}$ ——.... 100.0069 Net interest cost $1.325 \%$.)
Halsey, Stuart \& Co.,
Blair \& Co., Inc.,
John Nuveen \& Co.

## Milwaukee Co.

Cruttenden \&
Cruttenden \& Co ., and
Thomas Kemp \& Co., jointly,
For $\$ 450,000$ 3s
$\$ 1,550,00011 / \mathrm{s}$ and

| $\$ 1,550,000,11 / 4 \mathrm{~s}$ |
| :--- |
| Net interest cost $1.336 \%$ | Blyth \& Co

Blyth \& Co.,
Security-First National
Bank of Los Angeles,
R. H. Moulton \& Co.,

Wm. R. Staats Co.,
Redfield \& Co. an
Redfield \& Co., and
Hannaford \& Talbot

## jointly,

For $\$ 300,000,6 \mathrm{~s}$ and
$\$ 1,700,000,11 / 4 \mathrm{~s} 10-100.52$ Net interest cost $1.356 \%$ )
Los Angeles County Sanitation Districts (P. O. Los Angeles),
Bond Election $\rightarrow$ The following Districts will probably hold elections on April 16, to submit to the mounting to $\$ 6,529$ sanitan
\$3,547,000 Sanitation District No. 15 bonds.
2,186,000 Sanitation District No.
796,000 Sanitation District No 17 bonds
These bonds are all due in 40 ears.
Los Angeles Municipal Improvement and Acquisition Dists, Calif.
Bond Proposals Wanted-L, V
McCardle, City Treasurer, will receive sealed proposals, until
$10: 30 \mathrm{a} . \mathrm{m}$ on 10:30 a. m. on May 13 for the purchase and cancellation of the fol-
\$6,431.07 Municipal Improvement District No. 35. Issue
date of July 24,1939 .
6,868:00 Municipal Improvemen District No. 37. Issued under date of Dec. 13, 1937.
7,162.32 Acquisition and Improvement District No. 38. Issued
1939

## Petaluma, Calif.

Bond Offering-Gladys R. Wal lin, City Clerk, will receive seale bids until 11 a.m. (PST) on May
for the purchase of municipal imfor the purchase of municipal imprevement bonds amounting to $\$ 420,-$ stered not exceeding 4\% interest Dated June 1, 1946. Denomination $\$ 1,000$. Due June 1, as follows 1950 to 1954 , and $\$ 25,000$ in 1955 to 1965. Bidders must specify the ate of interest which the bond hall bear. Bidders will be per mitted to bid different rates of spective of the maturities of said bonds. The interest rate stated in he bid must be in a multiple of $1 / 4$ one-tenth of $1 \%$ per annum, payable semi-annually. Principal Treasurer's office. These bonds vere authorized at an election eld on June 12, 1945.
The bonds are general obligations of the City, and the Council thereof has power and is obligated to levy. ad valorem taxes for the terest. thereon upon all property within the City subject to taxation by said City (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under any Federal income tax laws, either by the terms of such aws or by ruling of a Fedcial which is followed by the Bureau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his opbonds by the City, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The legal
opinion of Orick, Dahlquist Brown \& Herrington, of San Francisco, approving the validity of the successful bidder without charge.
The bonds will be awarded to the highest and best bidder conspecified and the premium fates if any. The highest bid will be determined by deducting the any) from the total am bid ( terest which the City aunt of inrequired to pay from July 1, 1946 to the respective maturity dates fied in coupon rate or rates specibe made on the basis award will net interest cost to the City lowest net interest cost sh. The computed between the shan be said according to standard bond interest tables. The purchaser must pay accrued interest from he date of the bonds to the date the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid. The Council will take action awarding the bonds or rejecting all bids not later than May 1946. Delivery of said bonds bidder at the office of the City Treasurer as soon as practicable
which it is estimated will be on or about July 1, 1946. All bids ess than por ditional and for not Bidders are ranu act quired) to requested (but not rehe total net interest estimate of City on the basis of their respec tive bids, which shall be con-
sidered as informative only not binding on either the bidnd or the City. Enclose a certified heck for $\$ 5,000$, payable to th City Treasurer.
South Sacramento (P. O. Sacramento), Calif.
Sewer System Bond Issue Pending-A proposal to form a
county sanitary district and to have the voters pass on the issu nce of $\$ 1,000,000$ in the issu em construction bonds is said to e slated for an early-election

Dist. (P, O. Varmersuille $S_{c}$
Bond mounting to $\$ 23,000$ and bends or sale on April 9-v. 163, p. 1917 me awarded to the Bank merica National Trust \& Saving Association, of San Francisco, a 1 s , at a price of 100.25 , a basis o bout 0.93\%. Dated April 1, 1946

| entura and Ojai, the whole of | by the voters last September. This |
| :--- | :--- | :--- | :--- |
| and |  | everal school districts of Ven- action was taken despite the fact ura County and portions

others. estimated population The There is no bonded in-
27,500 . The in this district. The debtedness valuation of the property assessed the district is $\$ 68,476,900$ with the estimated true valuation of the property is $\$ 309,136,800$. These bonds were authorized - These an election duly called, held and conducted within Zone One of said district on the 16 th day of October, 1945 , at which time there
Of 3,537 votes were in favor of issuing said bonds.
There have been no defaults in payment of any obligations of phis district and there is no con-
troversy or litigation pending concerning the formation of th district
bonds.

## COLORADO

Arapahoe County, Englewood Sch
Dist. No. 1 (P, O. Engle
Bonds Sold-It is stated by Mar tha Loose, Secretary of the Board of Education, that she will receive sealed bidds until 8 p.m. on May 1,
for the purchase of $\$ 525,000$ school for the purchase of $\$ 525,000$ school bonds, approved by the voter
the election held on April 2,
Denver County, Lakewood Sch.
Dist. (P. O. Lakewood,
Bonds Sold-It is stated by F. M Miller, Superintendent of Schools, Miller, $\$ 200,000$ construction ' bonds have been sold.
Grand County, Granby Sch. Dist.
(P. O. Granby), Colo.

Bonds Voted-An issue of construction bonds amounting to $\$ 40$,
000 was favorably voted at the 000 was favorably vo
election held recently.

## FLORIDA

Daytona Beach, Fla.
Bonds and Certificates VotedThe following bonds and certificates amounting to $\$ 3,865,000$ were favorably voted
$\$ 1,115,000$ storm sewer general obligation bonds. enue certificates.
Leon County Sch. Dist. No.
(P. O. Tallahassee), Fla.

- Bond Election Planned-An is sue of construction and improve-
ment bonds amounting to $\$ 750,000$ ment bonds amounting to $\$ 750,000$
will probably be submitted to th will probably be submitted to th April 30 . These bonds failed to carry at the election held on March 19.

Miami Beach, Fla.
Bonds Voted - The following bonds amounting to $\$ 700,000$ were held on April 9:
$\$ 406,000$ water storage reservoir and water main bonds,
300,000 parking area bonds.

## GEORGIA

Clayton County (P, O. Jonesboro)
Bonds sold-An issue of $\$ 225$; Ooo Board of Education, school Brooke, Tindall \& purchased by frust Company of Georgia, both of Atlanta, in joint account.
Cobb County (P, O. Marietta), Ga, Bonds and Water Certificates
Sold-Brooke, Tindall \& Co., and he Trust Company of Georgia both of Atlanta, joined in purchasing an issue of $\$ 1,400,000$ road and hospital bonds. The first named firm, acting alone, has
purchased an issue of $\$ 300,000$ water revenue certificates.

## Decatur, Ga.

State Supreme Court Ruling Affirms Bond Issue Validity-Upholding the State's new coinstitu-
tion, which changed the law with reference to bond elections, the Georgia Supreme Court affirmed on April 4 the validity of a $\$ 600,-$
000 bond issue for public 000 bond issue for public improve-
ments in the above city, approved
hoters in the municipality did not participate in the election.
Outcome of the case testing the new constitution had been awaited
by several communities that have voted bond issues. Bond houses also were delaying purchases until Whecatur case was decided. Written by Chief Justice R. C.
Bell and concurred in by the Cour six Justices,
"The constitution
The constitution now existing is not an amendment to the old constitution but is a completely
revised or new constitution and is revised
valid.
"The provision that no county, municipality or subdivision shall ncur any new debt, except a temof a major, without the assent voters therein voting in an election held for that purpose precribed by law, as contained in uch revised constitution, requires nly that a majority of those acthereof, in order to authorize a proposed bond issue.

The quoted provision does not require a new statute for the pur the existing statute which pro vides for bond issue elections un der the former constitution, re to the changes made by such new onstitutional provisions, and must be construed in harmony therewith,"
The Decatur election approved the issuance of $\$ 300,000$ in school bonds, $\$ 120,000$ in park bonds $\$ 155,000$ in sewerage and drainage bonds.
voters at we the 3,431 registered but only 1,647 actually voted.
Attorneys Comment on Bond ISue Balloting-Brooke, Tindall \& with the following text of a letter received by them under date
of April 4, from their counsel Sumter Kelley:
This day the Supreme Court of Georgia handed down a decision, the effect of which was
to hold that under the new Constitution, adopted August, 1945:

1. There was no necessity for
the Legislature to pass an addi-
tional enabling act in order for a municipality to issue bonds and therefore that the existing eno 87-204, inclusive, Code 1933) provided the machinery for the issuance of bonds, but must be construed in harmony with the constitutional provision, which provision
2. Requires only that a majority election for that purpose shall have voted in favor of bonds.
In other words, a simple maion for that purpose is sufficien to carry a bond issue under the existing laws of the Sta

Duluth, Ga.
Water Certificates Sold-An is sue of $\$ 37,000$ water revenue cer Brooke, Tindall \& Co., of Atlanta Hapeville, $\boldsymbol{G}$ a
Bond Election - A $\$ 300,000$ ond issue to finance a proposed civic improvement program will ear future, it is said. Included in hear future, it is sard. Included 1n 175,000 for a municipal building building and gymnasium.

Locust Grove, Ga.
WaterCertificatesSold-Brooke, Waggoner, both of Atlanta, joint ly, have purchased an issue of

Montexuma, Ga.
Water Certificates Sold-An is sue of $\$ 50,000$ water revenue cer tificates has been sold to
Tindall \& Co., of Atlanta.

Water Cemyrna, Ga.
count composed of Brooks, Tin dall \& Co., and Johnson, Lane Space \& Co., Inc., both of At$\$ 300,000$ water revenue certifi cates.

Stone Mountain, Ga.
Water Certificates SoldBrooke, Tindaill \& Co., of Atlanta have purchased an issue of $\$ 15$,
000 water revenue certificates.

Walker County (P. $O$.
La Fayette), Ga.
Bonds Sold-An account com posed of Brooke, Tindall \& Co and the Trust Co. of Georgia, both of Atlanta, has purchased an is-
sue of $\$ 675,000$ road bonds. The issue will be voted on at an elec tion to be held on May 3.

## HAWAII

Hawaii (Territory of)
Bond Call-It is stated by W. . Ackerman, Jr., Territorial Treasurer, that all of the issue of 4,2\% semi-annual Territory of
Hawaii public improvement, Series A bonds of 1926, numbered 1 to 1,540 , is called for payment on May 1. Dated May 1, May 1, 1956.
On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Hoholulu, Oahu, New York City, the principal of said bonds upon presentation and surrender of the bonds accompanied by all appurtenant coupons maturing after said date, and the interest accrued thereon, upon presentation and surrender of any matured coup.
ceases on date called.

## ILLINOIS

## Chicago, Ill.

Mayor Submits Public Works Program-Mayor Kelly submitted recently to the City Counci program which calls for expen for public works by the city over a seven-year period. Major in the program include $\$ 64,000$, 000 for the city's share of super highway costs; $\$ 60,000,000$ for las Airport, and $\$ 44,200,000$ for subway extensions.
Other than observing that "new financing" might be needed for some items, Mayor Kelly did no indicate what he had in mind for corporate and revenue bond is sues. He said a "very substantial
amount" of the work could be financed from present revenue sources.
Prepared by the city engineerng board of review, the report was submitted to the Council for urther committee study. City Aldermen said that the superhighway and sewer construction programs, both regarded as necessary in the next few years, would require bond issues.
TAlso scheduled for early construction, the report revealed, are treet car tunneis under the 100 p along Washington Street and wackson Boulevard. Each tunnel will cost $\$ 9,600,000$ The schedule called for completion of the Washington Street tunnel in 9948 and the Jackson Boulevard tunnel in 1950. Comprising part they are intended to relieve loop traffic by routing street car lines from the west, northwest and tunnel would have a turnaround just east of Michigan Boulevard.
An outlay of $\$ 25,000,000$ to extend the west side subway by
1950 , also is called for by the retend
1950,
port.

The proposed $\$ 64,000,000$ for superhighways was listed as the city s share ond county each are to the state and count costs. While pay one-third of the costs. Was as highways would be the northwe
expressway to the new airport. Because the city does not expect o obtain $\$ 64,000,000$ from motor fuel gas funds during the next seven years, it was assumed that bond issue anticipating those taxes might be considered. The county has been considering submitting a $\$ 70,000,000$ super-highway bond
endum.
Of the $\$ 45,000,000$ to be spent or improsents Airport, Mayor Kelly said $\$ 15$ 000,000 could be paid by the city 000,000 could be paid by the city 1945. The balance, he said, could come from "revenues derived from airport fees and licenses' and from State and Federal aid One plan under consideration was tired from the fees and licenses The seven-year-program report provided $\$ 4,000,000$ for city playgrounds in addition to $\$ 24,-$ park district.
Also among the items in the program were: Surface streets, $\$ 39,700,000$; bridges, viaducts, and grade separations, $\$ 18,000,000$; street lighting, $\$ 8,000,000$; waste disposal equipment, garages, and shops, $\$ 2,500,000$; slum clearance,
$\$ 5,000,000$, and police and fire buildings, $\$ 3,200,000$.
Mayor Kelly explained that the city's housing needs were not public housing activities of the Chicago Housing Authority. He improvements in the city water system will be financed from water revenues.
"Chicago is on the threshold of a period of expansion in manufacturing, trade and commerce, the Mayor declared. This expansion can and should be encouraged and aided by improving
and modernizing our municipal and modernizing our

Chicago Park Dist., Ill.
Bond Sale-The $11 / 2 \%$ park iming to $\$ 6,000,000$ and offered for sale on April 9-v. 163, p. 1917 were awarded to a syndicate composed of the Continental Illinois National Bank \& Trust Co. First National Bank, Harris Trust \& Savings Bank, Northern Trus Co., City National Bank \& Trust Co., and the American National Bank, all of Chicago, at a price $1.1975 \%$, a net interest cost o nomination $\$ 1,000$. These bonds are due on Jan. 1,1966
Bidder
Price Bid
ank of America National
Trust and Savings
Association,
San Francisco,
Portland,
rational Bank o
Commerce, Seattle,
Equitable Securities Corp. ra Haupt \& Co.
First National Bank, Memphis,
Hannahs, Ballin \& Lee, Wm. E. Pollock \& Co. J, G. White \& Co., and
ohn C. Clark \& Co.,
jointly
-a--"-1028
hase National Bank,
New York
Bankers Trust Co.,
New York.
Union Securities Corp.,
New York,
Goldman Sachs \& Co
City National Bank \&
Trust Co.
ear, Stearns \& Co.,
Daniel F, Rice \& Co.
Julien Collins \& Co.,
Cruttenden \& Co.,
Laurence M. Marks \& Co., and
Union Trust Co.,
Indianapolis, jointly _-_102.719 John Nuveen \& Co.,
Glore, Forgan \& Co
tranahan, Harris \&
Hallgarten \& Co.
C. F. Childs \& Co.,
W. H. Newbold's Son
\& Co.,
Ryan, Sutherland \& Co.,
S. Dickson \& Co.,
irst Cleveland Corp.
White-Phillins Co.
Alfred O'Gara \& Co
Baum, Bernheimer Co.
Kalman \& Co.
Fahey, Clark \& Co.

Bonds Defeated-The city hall bonds amounting to $\$ 1,220,000$
were defeated at the election held on April 9.
Bond $\begin{gathered}\text { Robinson, } \mathrm{Il} . \\ \text { Eiection }-A 12\end{gathered}$ Bond Election-An1 issue of
street improvement bonds amounting to $\$ 70,000$ will be submitted to the voters at the
tion to be held on April 23 .
Rockford Sanitary District, Ill.
Bonds Voted-An issue of sanitary sewer and disposal plant improvement bonds amounting to $\$ 1,500,000$ was favorably voted
the election held on April 9 .

Satem, Itt.
Bond Ordinance Passed - The City Council passed an ordinance recentr yonds amounting to $\$ 200$,-
sewer bond 000 . Salem Township Road Dist. No

Bonds Voted-An issue of roa improvement bonds amounting to $\$ 25,000$ was favorably,
election held recently.

## Springfield, Ill. Defeated

Bonds Defeated - An issue of city hall, civic center and fire sta-
tion construction bonds amounttion construction bonds amount ing to $\$ 1,200,000$ was defeate

## Winnetka Park District, Ill.

 Bond Election - An issue park improvement bonds amount-ing to $\$ 200,000$ will be submitted to the voters at the election to be held on April 2.

## 10WA

Cedar Rapids, Iowa
Bonds Voted-An issue of memorial building and equipment bonds amounting to $\$ 215,000$ was
favorably voted at the election held on March 25 .

## owa City Indep, Sch. Dist. (P. O. Iowa City) Iowa

Bonds Defeated-It is stated by the Superintendent of Schools that at the election held on March posal to iscue $\$ 300,000$ in construc tion bonds.

Jena, lowa
Bond sale-The water works system bonds amounting to $\$ 58,-$
000 and offered for sale on April $10-\mathrm{v} .163, \mathrm{p} .1918$ - were awarded to White, Hattier \& Sanford, of
New Orleans, at a net interest cost $1.288 \%$. Dated April 1, 1946. due on April 1, from 1948 to 1966. The next highest bid was-a net interest cost of $1.352 \%$ :

## Malvern Independent School

 Bond Election-An construction bonds amounting to $\$ 52,000$ will be submitted to the voters at theSidney Consolidated Sch. Dist., Bond Sale - The
bonds amounting to construction offered for sale at public auction On April 9 , were awarded to the Moines. as $11 / 4 \mathrm{~s}$, at a price of 100 . ized at the election held on Feb 27, 1946. The next highest bidde was the Fremont County Saving Bank. Sidaey, for $11 / 4$, at a price of 100.0 C 7 .

Tipton, low $\alpha$ Bond Election-An issue of municipal airport bonds amount-
ing to $\$ 25,000$ will be submitted ing to $\$ 25,000$ will be submitted
to the voters at the primary election to be held in June.

## Woodbine, Iowa

Bonds Voted-An issue of town ing to $\$ 25,000$ was favorably votec at the election held on March 25 .

## KANSAS

Bonds Voted Abilené Kan.
epair bonds amounting to street was favorably voted at the election held on April 2.

Bonds VcPherson, Kan. repair bonds amounting to $\$ 20,000$ tion held on April 2.
Bonds Sold-An issue
Bonds Sold-An issue of water oftening plant bonds amounting
to $\$ 65,000$ has been sold as $11 / 4 \mathrm{~s}$ and $11 / 2$ s. These bonds were authorized at the election held on April 2.

Osawatomie, Kan. Bonds Voted-An issue of municipal building construction bonds amounting to $\$ 235,000$ was
favorably voted at the election held on April 2 .

Wichita, Kan.
Maturity - In connection with the sale of the $\$ 243,831.59$ various the Dunne-Israel Co. of Wichita as $3 / 4$, at a price of 100.13 , ed by C. C. Ellis, City Clerk, tha $\$ 221,83159$ mature and outter

No. 512 bonds, due April 1
$\$ 22831.59$ in $1947 ; \$ 23: 000$ in 1948, and $\$ 22,000$ in 1949 to 1956.

22,000 park, series No, 511 bonds due April 1: $\$ 3,000$ in 1947 and 1956
Dated April 1, 1946. Principa and interest (A-O), payable a income basis of about $0.72 \%$.

## KENTUCKY

## Covington, Ky.

Bond Issue Approved - An issue of bonds amounting to $\$ 690,-$ Court of Appeals to acquire rights-of-way and pay damages due to floods.

Fulton County (P. 0.
Hickman), $K y$.
Refunding
Plans Refunding-Application nas been made to W. L. Knuckles, State Local Finance Officer, for road and bridge refunding bonds which become optional on July 1 1946. A hearing on the county' application will be held at Mr.
Knuckles' office in Frankfort at 10 a. m. on April 24.

## Kentucky (State of)

Governor Approves Revenue Bond issue Bill-Representing half's work on the part of sponsors of a Jefferson County Meeral Assembly the Kentucky Gension of 1946 passed and the Governor has approved House Bill it is now possible for Kentucky
and political subdivisions thereof o participate through the issuance of revenue bonds in FWA
public works projects, if and public works projects, if and such projects, and also Kentucky and its subdivisions may now apply for advances of Federal Works Agency funds for planning of public works projects. Henry J. of Louisville, one of the original roups sponsoring the Jefferson County forest project, to whom we are indebted for a copy of H .
B, 469 , advises that Thomas Graham, President of The Bankers Bond Company, of Louisville, is designated by both the Adjutant
General of Kentucky and the Fiscal Court of Jefferson County, o organize a syndicate which
will jointly underwrite two probaned bond issues. All investment cluding Cincinnati, Columbus and Nashville, will be invited to join the syndicate. One is the armory issue, which wil include refinancing the existing
$\$ 300,000$ 1939 Kentucky armory bond issue. Within the immediate uture, all civic clubs, churches son County under leadership of the County Council of the Ameriing resolutions advocating the forest project; thereby cinching
necessary appropriations in fu-
ture years. Included in the forest will be cabins, trails, lakes and other recreational features, which may make history. The amoun of the proposed bond issue for the
Jefferson County memorial park Jefferson County me
is stated as $\$ 500,000$.
Paducah, Ky
Bonds $\begin{gathered}\text { Offered to }\end{gathered}$ Public-An issue of $\$ 98,0002 \%$ coupon mubonds is being offered by Stein Bros. \& Boyce, Almstedt Bros., and the Bankers Bond Co. of tion. Denom. $\$ 1,000$. Dated April 1, 1946. Due serially from Oct. int 1946 to 1957 , incl, Prin. and int. (A-O) payable at the Citizens
Savings Bank, Paducah. Legality o be approved by Stites \& Stites f Louisville.

## LOUISIANA

Bond Election-City officials ave announced that a special election will be held on May 14 on a proposed $\$ 3,000,000$ bond isimprovement projects, including a $\$ 1,500 ; 000$ drainage program.
Caddo Parish (P. O. Shreveport),
Bond Election - An issue of construction bonds amounting to he voters at the election to be held on May 28.
La Fourche Parish Corsolidated ch. Dist. No. 1 (P. O. Thibodaux), La.
Bond Sale - The school bonds amounting to $\$ 1,550,000$ and offered for sale on April 8-v. 163 ,
p. 1623 -were awarded to a syndip. 1623 -were awarded to a syndicate composed of Scharff \& Jones,
National Bank of Commerce, NusNational Bank of Commerce, Nusloch, Baudean \& Smith, Newman,
Brown \& Co. Weil \& Arnold Brown \& Co. Weil \& Arnold,
Howard, Labouisse, Friedrichs \& Co., Lamar \& Kingston, all of New Orleans, C. F. Childs \& Co, of
Chicago, John Dane, of New OrChicago, John Dane, of New Or-
leans, Felix M. Rives, of Shreveport, and M. A. Saunders \& Co., of Memphis, at a price of 100.011 ,
a net interest cost of $1.1693 \%$, as follows
For $\$ 298,000$ maturing May 1, $\$ 73,000$ in 1948, $\$ 74,000$ in 1949 , $\$ 75,000$ in $1950, \$ 76,000$ in 1951 , as $21 / 2 \mathrm{~s}, \$ 982,000$ maturing May 1, $\$ 79,000$ in 1954, $\$ 80,000$ in 1955 and 1956, \$81,000 in 1957, \$82,000 in 1958, $\$ 83,000$ in $1959, \$ 84,000$ in
$1960, \$ 85,000$ in $1961, \$ 86,000$ in 1960, $\$ 85,000$ in $1961, \$ 86,000$ in 1962, $\$ 87,000$ in 1963 , as $11 / \mathrm{s}$, and in 1964, $\$ 90,000$ in 1965 , and $\$ 91$, 000 in 1966, as $15 . \quad$ Dated May 1 1946. Denomination $\$ 1,000$. The next highest bidder was the Equitable Securities Corp., Stranahan, Harris \& Co., Inc., White, Hattier $\&$ Sanford, and Stern Bros. \& Co., jointly, for $\$ 375,000,21 / 2 \mathrm{~S}, \$ 818,000$ $11 / 8 \mathrm{~s}$, and $\$ 357,0001 \mathrm{~s}$, at a net in-
terest cost of $1.19 \%$. Other bidders were as follows:
Bidder
Halsey, Stuart \& Co.,
Hibernia National Bank,
New Orleans,
Barrow, Leary \& Co.,
First National Bank,
Memphis,
Kohlmeyer, Newburger \&
Co., and
Weil \& Co., jointly,
For $\$ 222,000,2 \mathrm{~s}$
$\$ 1,237,000,11 / 4 \mathrm{~s}$, and
$\$ 91,000$, $1 \mathrm{~s}-$ - - Inc.,
Blyth \& Co.
Lee Higginson Corp.
Paine, Webber, Jackson \&
Curtis, and
Channer Securities Co.
Chicago, jointly
For $\$ 298,000,4 \mathrm{~s}$, and
100.039

Bond. Slaquemine, La.
venue bonds gas system 250.000 and offered for sale on
awarded to the Iberville Trust Davings Mank, of May 1, 1946. Denominaion $\$ 1,000$. These bonds are due next highest bidder was Glas \& next

Pointe Coupee Parish (P.O. New Roads) La.
Additional Information-In connection with the sale of the $\$ 400$, 000 public improvement bonds to Scharff \& Jones, of New Orleans v. 163, p. 1622 -it is now reported that the National Bank of both of both of New Orleans, were asso ciated with the above named, the purchase of the bonds, paying cost of about $1.22 \%$, on the issue cost of about $1.22 \%$, on the issue 23/4s, maturing from April 1, 1948 to $1952 ; \$ 233,000$ as $11 / 8 \mathrm{~s}$, due from April 1, 1953 to 1963, and $\$ 71,000$ as 1s, due on April 1 in 1964 to 1966. Second best bid was an offer from a group headed by the for $\$ 205,000$ as $11 / 4 \mathrm{~s}, \$ 138,000$ as 1 s , and $\$ 57,000$ as 4 s .

Vermillion Park Road District
Bond Sale-The sub-road district No. 5 bonds amounting to $\$ 110,000$ and offered for sale on April 9-v. 163, p. 1918-were awarded to the Equitable Securof $1.333 \%$. These bonds are due on May 1, from 1948 to 1966.
The $\$ 66,000$ sub-road district No. 3 bonds also offered for sale were awarded to Scharff \& Jones, of New Orleans, at a net interest cost of $1.37 \%$. These bonds are

## MARYLAND

## Maryland (State of)

Toll Bridge Bonds to Be Greaty Reduced By June-The State Roads Commission by June 1, rid have cut the $\$ 6,00,050,000$, cridge bonds to $\$ 3,650,000$, acauditor of the Commission. He i also stated to have taken preliminary steps toward redeeming an additional $\$ 350,000$ of the bonds before maturity, Besides meeting the regularly-scheduled annual maturity on the bonds floated to finance erection of structures over the Susquehanna and Potomac rivers, which to date have run to $\$ 650,000$, toll collections vas anticipated that the State has purchased $\$ 1,300,000$ of the oonds.
Thus, all of the toll bridge onds scheduted originally to mature in 1961 have been purchased, as well as a majority of those Codd revealed.
If the current high rate of toll collections continues, Mr. Codd anticipates that when on . Cod an additional $\$ 175,000$ of the toll bridge bonds mature, it may be possible to purchase another

Commenting on the recommendations of Governor O'Conor that tolls on the State-owned struc tures be cut, Mr, Codd pointed out that under the terms of the bond indenture, it is prescribed gineer may indicate the rate of tolls, subject to approval of the commission."
The consulting engineer for the two structures is the J. E. Greiner

## MASSACHUSETTS

## Boston, Mass.

Private Funds Available to Back Traffic Artery Plan-An official of the First Boston Corporation told the legislative committee on highways and motor vehicles at the State House re cently that his corporation would be willing to finance bond issues up to $\$ 40,000,000$ to build a high Boston. If a study determined
would make the plan feasible
The committee heard feasible. of proponents of the number $\$ 50,000,000$ State and proposed nanced arterial highway city-fiBoston to relieve traffic cough tion, but the offer from congesBoston Corporation me First the committee conducted a special sponsored by William J. McDan ald, Boston real estam J. McDon. After outlinin would include a toll bridge which Donald declared that tolls wourmake it possible to finance the project entirely with private cap-
He introduced Elmus M. Kal. loch, Assistant Vice-President of read a lotter corporation, who approved by bot said had been

## John Hancock Mutual Life I ance Co. (P. O. Boston),

Portfolio Award-The $\$ 1,000$, poo Jersey City, N. J., $41 / 2 \%$ water bonds offered by the company on bonds $9-\mathrm{v} .163, \mathrm{p}$. 1776 -were
April $9-$ an Glore, Forgan \& Co., New York at a price of 1911 and due Oct. 1,1961 . For 1911 and due tails, including list of
additional dete "Jersey City N. J.," on a subsequent page.

## Lynn, Mass.

Note Sale-The temporary
notes amounting to $\$ 500,000$ and offered for sale on April 11, w awarded to the Second National $0.434 \%$. Dated April, 12,1946 These notes are due on Nov. 14,
1946. Other bidders were as fol-Bidder-

Rate
Day Trust Co., Boston_ $0.438 \%$ irst National Bank,
Boston $-0.44 \%$
Security Trust Co., Lynn_ Boston

## Marshfield, Mass.

Water Notes Awarded - The water ming to $\$ 45,000$ and offered for sale on Aprri, ed to Kidder, Peabody \& Co., of 221. Dated May 1, 1946. These to 1961. Other bidders were as Bidder
 $\qquad$


## Lee Higgin Hornhowe Laidlaw

## Co. Co Corp. Weeks

$11 / 0$
$11 / 4$
$11 / 4$
$11 / 4$
Methuen, Mass.
Note Sale-An issue of tempoand offered for sale reo $\$ 175,000$ awarded to the First National Bank of Boston, at a rate o
$0.448 \%$. Dated April 8, 1946 These notes are due on Dec.
1946: Other bidders are as fol

Bidder
Second National Bank,
Boston (Plus \$1,00)-
National Shawmut Bank,
National Shawmut Bank,
Boston
Day Trust Co Bosto
New Bedford, Mass.
Note Sale-An issue of temporary notes amounting to $\$ 700,000$ was awarded to the Merchant National Bank of Boston, at a discount of $0.496 \%$. Dated April
10,1946 . Denoms $\$ 50,000 \$ 25,000$ $\$ 10,000$ and $\$ 5,000$. These notes ar due on Nov, 14, 1946. The only Other bidder was the National of $0.57 \%$.
Norfolk County (P. O. Dedham),
Mass.
Note Offering-Ralph D. Petceive sealed bids untill 11 will reApril sealed bids until 11 aim. on notes amounting to $\$ 250,000$, at hotes amounting to $\$ 250,000$, at a
discount. Dated Denoms. $\$ 50,000$, $\$ 25000$ 16, 1946. 000 . These notes are due April 9 , Chapter 111 of Gen authority of of Boston the First National Bank delivery on or about A pril 17 , 1946, at said bank against paywill be Boston funds. The notes ineness and validity by the First National Bank of Boston, unde idge \& Rugg. of Boston.

Southbridge, Mass.
ticipation Sold-An issue of tax an $\$ 250,000$ was sold on April 5 , at a are due of $0.389 \%$. These note are due on Nov. 15, 1946.

Taunton, Mass
mourting- The temporary notes or sale on April 9 were awarded the Bristol County Trust Co of Taunton, at a discount of
$0.42 \%$. Dated April 11, 1946 . Denoms. $\$ 25,000, \$ 10,000$ and $\$ 5$,7, 1946. Other bidders on Nov. follows:
irst National Bank,
Rate
Boston
erchants National Bank,

Worcester County (P. O.
Worcester), Mass.
Note Sale-Notes amounting to $\$ 241,000$ and offered for sale on awarded to the Merchants National Bank, of Boston. These oes are described as follows: 335,000 tuberculosis hospital
maintenance bonds. Denominations $\$ 25,000, \$ 10,000$ and $\$ 5,000$.
6,000 hospital funding bonds. Denomination $\$ 6,000$.
Dated April 12, 1946. These notes are due on April 11, 1947 Tecond National Bank, Boston, at rate of $0.41 \%$.

## MICHIGAN

Detroit, Mich.
Bids Rejected - Augustus J Christie, Jr., Executive Secretary of Employees Retirement System
of the School District, has announced that all bids received for the 11 lots of the above City amounting to $\$ 1,781,000$ were rebonds will be reoffered for sale on April 18.

Hillsdale, Mich.
Bond Sale-The electric light and power plant bonds amount sale on March 18-v. 163, p. 1489 -were awarded to Braun, Bos 100.032 , a net interest cost of . 8 aturi, as follows: For $\$ 75,000$ $1953, \mathrm{as} 3 / 4 \mathrm{~s}$ s, $\$ 45,000$ maturing $\$ 15,000$ Jan. 1, 1954 to 1956 as 18 1957 and 1956, cailable Jan. 1 after and to call date, 2 s , there $1, \$ 15,000$ in 1959 to 1964, and $\$ 10,000$ in 1965 , callable Jan. 1 1951 , as 344 s, to call date; 1 s ,
thereater to Jan. 1,1956 , and 2 s , hereafter to maturity.
Dated Jan. 1, 1946. Denomination $\$ 1,000$. Interest J-J

## Macomb County Clemens), ${ }^{(P)}$ Mich.

Debt Suit Filed-Holders: o various defaulted drain bonds have filed suit in Federal District the county general fund disburs more than $\$ 400,000$ in settlement of unpaid bond principal and inholders' petition for an immediate payment is scheduled for 10 a , m on April 15. Various county officials are named parties in the
suit which was instituted by Messrs. Dethmers, Jones \& Wheat if Detroit.
The suit concerns defaulted bonds of Mound Park Drain District and Branches Drain District, Warren Township, on structures com-
pleted during the $1928-30$ drain onstruction spree.
In case the amount available in the drain fund shall be insufficient to pay the principal or in County of Macomb will advance and pay the same out of its genral funds, provided such adtotal deht of the county to exceed the constitutional limitation therethe c
tor."

Sault Ste. Marie, Mich.
Bonds Voted-An issue $\$ 36,000$ was favorably voted

Shelby and Sterling Townships
(P. O. Utica), Mich.

Bonds Voted-An issue of construction and equipment bonds ably voted at the election held on March 25.

## MINNESOTA

Beltrami County, Northern Sch. Dist. No. 48 (P. 0.
Bemidji), Minn.
Bond Sale-The $\$ 8,000$ equipment bonds offered for sale on March $25-$ v. 163, p. 1489 -were awarded to the First National
Bank of Bemidji, as 1 s at par, Bank of Bemidji, as 1 s at par,
according to the District Clerk Due $\$ 2,000$ in 1947 to 1950 incl. Next best bid was an offer of
100.037 for $11 / 25$, tendered by E. J. 10.037 for $11 / 2 \mathrm{~S}$, tencered by
Prescott \& Co., Minneapolis.

## Cist. No $1(P$ P

## Taytors Falls), Minn.

Bond Offering-R. C. Berg, District Clerk, will receive sealed the purchase of building bonds amounting to $\$ 175,000$, not exceeding $2 \%$ interest.
Dated Feb. 1, 1946. Denomination $\$ 1,000$. Due Feb. 1, as follows: $\$ 6,000$ in $1949, \$ 7,000$ in 1950 to $1957, \$ 8,000$ in 1958 to $1964, \$ 9,000$ in 1965 to $1968, \$ 10,000$ in 1969,
and $\$ 11,000$ in 1970. No bids for and $\$ 11,000$ in 1970 . No bids for
less than par will be considered. Principal and interest payable at any bank or trust company in St. Paul or Minneapolis, designated by the purchaser. The approving pinion of Dorsey, Colman, Barker, Scott \& Barber, of Minneapo-
lis, will be furnished. Enclose a ertified check for $\$ 3,500$, pay-

Columbia Heights, Minn.
Bond Election-An issue ewage system bonds amounting
0300,000 will be submitted to the voters at the

## Koochiching County Sch. Dist No, 7 (P. O. Holler), Minn.

Bonds voted-An iss truction bonds amounting to $\$ 19$, 000 was favorably voted at the election held on March 25.
Red Wing Special Sch. Dist,, Minn. Bond Election struction bonds amounting to
$\$ 700,000$ will be submitted to the $\$ 7700,000$ will be submitted be held voters at the
Steele County Indep. Sch. Dist. No. 1 (P. O. Owatonna), Minn. Bond Offering-Sealed bids will April 18, by Mrs. Vera HinderApril 18, by Mrs. Vistrict Clerk, for the purmase of $\$ 800000$ coupon building bonds. Dated April 1, 1946. Denomination $\$ 1,000$. Due Jan. 1, nomination $\$ 25,000$ in $1948, \$ 30,000$ in 1949 to $1952, \$ 35,000$ in 1953 to $1962, \$ 40,000$ in 1963 to 1969 , and he rate of interest in a multiple of $1 / 8$ or $1 / 10$ th of $1 \%$, Bids will be preferred first; according to the lowest interest cost computed at the rate or rates specified in the bids, and second, according to the highest amount of premium. Principal and interest trust company in Minneapolis or St. Paul, desigated by the purchaser. Registerable as to principal only. The approving opinion of Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis, will be furnished. Enclose a certified check for $\$ 16,-$ urer.
Zumbrota Sch. Dist. No. 68, Minn. Bonds Voted-An issue of construction and equipment bonds amounting to the election held on March 26.

## MISSISSIPPI

Clarksdale, Miss.
Bonds Purchased-An issue of city bonds amounting to $\$ 95,000$
was purchased recently by Har-
rington \& Co., of Jackson, as 1 s ,
These bonds are due on April 1951 to 1959. Interest A-O.

Mississippi (State of
Text of Competitive Bid Sale Law-In our issue of April 8, page adoption of House Bill No. 277 by the Legislature, requiring that bonds sold by all local political
units must be awarded at competitive bidding. We give herewith the text of the new law, a it passed the House:

House Bill No. 2
An Act requiring that all bonds hereafter sold by or on behalf of a county, municipality, or other political subdivision or instrumentality of the State shall first be advertised as provided herein, and prescribing penalties for the violation hereof.
Section 1. Be it enacted by the Legislature of the State of Mississippi, that all bonds issued pursuant to any laws of this State and hereafter sold by the governing
authority of or on behalf of any authority of or on behalf of any county, road district, school dis-
trict drainage district or other political subdivision or instrumentality of this State shall be published at least two times in a newspaper published in the counvision, instrumentality, or a part thereof is situated, or county in which the bonds are to be sold in such no newspaper is published published in an adjoining county the first publication in each case prece made at least ten (10) day preceding the date insed for the reception of bids; and such notice
to give the time and place of sale.
The governing authority may reject any and all bids, whethe so stated in the notice of sale or not. If the bonds be not sold pursuant to such advertisement, they may be sold by the governing authority by private sale at any
time within sixty $(60)$ days after the date advertised for the rece tion of bids, but no such privat sale shall be made at a prices les than the highest bid which shall have been received pursuant to
such advertisement. If not so sold at private sale, said bonds shall be readvertised in the manner herein prescribed.
Every bid for the purchase of any of such bonds shall be accom panied by a cashier's check, certi ried check, or exchange, payable to the proper governing authority, issued or certified by a bank located in this than $2 \%$ of the pa value of the bonds offered fo ale, as a guaranty that the bidder will carry out his contract an purchase the bonds if the bid is accepted. If the successful bidder fails to purchase the bonds pursuant to his bid and contract, th amount of such good faith check shall be retained by the govern-
ing authority and covered into the ing authority and covered into the for such failure.
This Act shall not apply to the sale of bonds by the State of Mis sissippi through the State Bond Commission.
Section 2. A failure to comply with any provision of this Act hal no invalidate such bonds board member of the governing erning authority who shall wil fully violate any of the provisions of this Act and shall wilfully fail to give the notices herein required shall be liable personally and on each case of Five Hundred Dollar ( $\$ 500.00$ ), and, in addition thereto for all financial loss that may result to the county, municipality, road district, school district, drainage district, or other political subdivision or instrumentality of the such wilful failure to comply herewith; and such penalty and damages may be recovered by suit of
the Attorney General a district attorney, or of any citizen of such county or other political subdi-
vision in any court of competent jurisdiction, for the use and benefit of the county or other such politic
Section 3. This Act shall take fter April 1, 1546.
Sunflower Coun'y (P. O. Indian-
Bonds Purchased - An issue of county bonds amounting to $\$ 60$, 000 was purchased recently by
Harrington \& Co., of Jackson, as Th These bonds are due $\$ 5,000$ May 1, 1947 to 1958. Interest M-N.

Tupe!, Miss
Bond Offering-f, H. Merritt, ids until 10 a.m. on April 30 for the purchase of industrial plant
bonds amouning to $\$ 200,000$. Dated April 2, 1946. Denominaion $\$ 1,000$. Due $\$ 5,000$ in 1947 $11951, \$ 10,000$ in 1952 to 0954 , 1960 to 19625 to $1959, \$ 12,00$ in 964 , and $\$ 14,000$ in 1965 and 1966 These are the bonds authorized at he election held on March 4 .

Seymour, Mo.
Bonds Defeated-An issue of electric light bonds amounting to $\$ 20,000$ was defeated
tion. held on April 2 .

## MONTANA

## Billings, Mont

Bond Election - An issue of sewage treatment plant bonds amounting to $\$ 700,000$ will be submitted to the voters at
tion to be held on May 6.

## Chester, Mont.

Bonds Voted-An issue of sewage system and treatment plant
bonds amounting to $\$ 35,000$ was favorably voted at the election held recently.
Lake County Sch. Dist. No. 23
(P. O. Polson), Mont.
Maturity-It is stated by the building bonds sold to J. M. Dai \& Co. of Minneapolis, as 1.20 s , at price of 100.538 , June 1 as follows: $\$ 2,300$ in 1947 and $\$ 3,300$ in 1948 to 1966. All
bonds maturing from June 1, 1957, bonds maturing from June 1, 1957
through June 1, 1966, to be re deemable in full on June 1, 1956.
Montana (P. O. Helena), Mont. Treasury Debentures Offered-
George P. Porter, State Treasurer, George P. Porter, State Treasurer,
will receive sealed bids until May 20 for the purchase of State High way Treasury anticipation debentures amounting to $\$ 1,500,000$, not June 15, 1946. Due June 15, 1956 subject to redemption at the op-
tion of the State Treasurer, at par plus accrued interest either in whole or in part on June 15, 1951,
or on any interest payment date or on any interest payment darest payable at the State Treasurer's office or at the fiscal agency of debentures will be issued in coupon form, subject to
The debentures will be awarded at the highest price, not less than par and accrued interest, at the exceeding $4 \%$ per annum, multiple of $1 / 4$ or one-tenth $1 \%$. All debentures will bear the for less than all of the debentures offered will be entertained. The debentures now offered are the
first installment of a total issue of $\$ 12,000,000$ debentures authorized by the State Highway Treasury (Chapter 39 of the 1945 Laws) (Chapter 39 , he 1945 Laws), State-wide election held on June 5,1945 , and are being issued for the purpose of providing funds, such purpose, for the redemption such purpose, for the redemption Highway Treasury Anticipation debentures dated March 15, 1939 and July 1, 1939, and of providing funds for highway purposes, as set forth in said Act The debentures issued under said Act are payable solely from the proceeds of the five-cent gasoline tax authorized Act is hereby made for the provisions with reference to the collection and the application of the proceeds of said five-cent gasoline tax, the provisions for the payment and for the redemption of the debentures and the interest coupons to be thereto attached. Said Act provides that the debenwithin the meaning of and for all the purposes of the negotiable instruments law as said law is now the State. Copies of said Act and information relative to the revenues applicable to the payment on application to the State Treas urer. The Act under which the debentures are being issued has preme Court. The debentures will be issued subject to the approv ing legal opinion of Masslich \&
Mitchell, of New York City, and
the purchaser will be required to
pay their fee and expenses, and
liable on their bonds. The board
voted unanimously not to pay the also the expense of printing the debentures on steel-engraved borders. In the event that prior to the delivery of the debentures the income received by private holders from obligations of the same type and character shall be taxable by the terms of any Federal income tax law, the successbe bidder may, at his election der the contract to purchase the debentures and in such case the deposit accompanying his must be unconditional and must be aefor $\$ 3,000$, payable to the State for $\$ 3,000$,
Treasurer.

## NEBRASKA

## Creighton, Neb.

Bond Election-An issue of mounting to $\$ 12000$ not exceeding $2 \%$ interest will be submitted to the voters at the election to be held on April 23.
Custer County Sch. Dist. No. 180
(P, O. Callaway), Neb.
Bond Election-An issue of ducational building bonds amounting to $\$ 35,000$, not exceeding $3 \%$ interest, will be submitbe held on April 2. Dated July 1 1946. These bonds are due in no more than 30 years.

## Fairbury, Neb.

Bonds Voted-An issue of fire station bonds amounting to $\$ 27,-$
500 was favorably voted at the 500 was favorably voted
election held on April 2 .

Fairbury Sch. Dist., Neb.
Bonds Voted-An issue of construction bonds amounting to the election held on April 2.
Bonds Hefeated - An
municipal swimming pool bonds amounting to $\$ 75,000$ was defeate at the election held on April 25.

Minden, Neb.
Bonds Voted-An issue of airport bonds amounting to $\$ 12,000$ wion held on April 2.

North Platte, Neb.
Bonds Voted-An issue of Civic Center bonds amounting to $\$ 12,000$ tion held on April 2.

Omaha, Neb.
Suit Entered for Tax on Utility District-It was stated recently by Dana Van Dusen, general counsel of the Metropolitan Utilities Dis trict, that a forthcoming court
test of the above city's proposed tax on the District, will make important new law of great signifiance to the entire state.
Pointing out that this is the first time in the Nebraska history tha a city has attempted to tax a pub licly-owned institution, Mr. Van
Dusen said that the precedent set Dusen said that the precedent set with regard to taxation of pub-licly-owned utilities in the State including the great Nebraska pub-
lic power system. Mr. Van Dusen sc power system. Mr. Van Dusen said he expects others to enter the
suit at least when it reaches the Nebraska Supreme Court.
Although the Omaha tax this year would amount to only about
$\$ 160,000$, it would be a continuing tax and might be increased, he pointed out. Considering these facts and the effect on other pub-licly-owned utilities in the State,
he added, millions of dollars are involved.
While conceding that the city's revenue need is great and that
the MUD board could pay the tax Mr. Van Dusen said that such broad questions of policy should be determined by the courts
rather than the MUD board. Advising the board not to pay the
tax, he said that if it paid and the tax were subsequently declared
illegal, board members might be

Mr .
r. Van Dusen said that the best way to submit the question to sue MUD to collect the tax. Mayor Leeman had earlier said such a suit would be filed.
Omaha's City Council has levied tax of $41 / 2 \%$ on the gross revepartments. The first quarterly payment, which the MUD board
voted not to pay, was due April 1 .

## Scribner, Neb.

Bond Election - An issue of swimming pool purchase bond amounting to $\$ 5,000$ wit be submitted to be held on April 2 .

Seward School District, Neb.
Bonds Voted-An issue of contruction bonds amounting to the election held on April 2

Bonds Voted - The following oonds amounting to $\$ 19,000$ were favorably voted
held on April $2:$
$\$ 10,000$ memorial field bonds. 9,000 water system improvement bonds.

## Tecumseh, Neb

Bonds Defeated - An issue of irport site bonds amounting to $\$ 12,000$ was defeated
tion held on April 2.

Washoe County Sch. Dist. No. 10
Bond (P. Offering - Realed bids will be received until 2 p.m. on ing bonds amounting to $\$ 1,500,000$. These bonds were authorized at
the elction held on March 2, 1946 .

## NEW JERSEY

## Avalon, N. J.

Refunding Discussed -The minutes of the April 1 meeting of the State Funding cont
"Mayor Greenan, Commissioner éterson, Borough Solicitor Bell Auditor Bowman and Mr Menauditor Bowman and Mr. LeonCommission to discuss the refund ing plan of 1945 and its effect on the previous plan.

The facts appear to be that me $86 \%$ of the old bonds have funding agents hope to complete the exchange $100 \%$ there is no guarantee that this can be done before the end of 1946, and there may be some few of the old bonds outstanding for some years. The ormation from the Municipal Fi nance Commission as to the extent to which they might seek relief from certain restrictions relative o use of surplus, etc., in future the question did not apply ta 1946 as the budget already. adopted was in stri
"The Municipal Finance Com mission considered the problem and indicated it would make. a definite determination when the consideration. "The Commission pointed out that the question was not one that could be ruled on at this time, but would be considered in due and regular course in
"There was discussion as to the exact procedure to be followed the 1947 budget would properly determine the procedure. There propriations required to service the unexchanged bonds and it was indicated that adequate provision there would be funds available for all unexchanged bonds as at
the beginning of the year 1956 . The fiscal agent indicated that exchanges would be consummated from time to time during the agreed no formal action would be
the 1947 budget would be the first change in debt service requirements.'
Dover Township (P. O. Toms
River), N. J.
Bond sale - The sanitation bonds amounting to $\$ 30,000$ and offered for sale on April 9 -viv. 163, p. 1919-were awarded to York, as 1 s , at a price of 100.06 , a basis of about $0.978 \%$. Dated April 15, 1946 . Denom. $\$ 1,000$. 15, 1947 to 1961 . The next highest bidder was the First National Bank, Toms. River, for $11 / 2$

Jersey City, N. J.
Pond Sale-The $41 / 2 \%$ water bonds amounting to $\$ 1,000,000$ and offered for sale on April 9 by the John Hancock Mutual Life. Insurance Co:V. 163, p. 1776 -were of New York, Mercantile-Commerce Bank \& Trust Co., of St,
Louis, National State Bank, of Newark, Stroud \& Co., of Philadelphia, and Donald Mackinnon
\& Co., of New York, jointly, at a $\&$ Co., of New York, jointly, at a
price of 140.30 . Dated Oct. 1, 1911 . These bonds are due Oct. 1, 1961. Bidder bidders were as Price Bid B. J. Van Ingen \& Co., $\qquad$
Blyth \& Co.,
Goldman, Sachs \& Co. F. S. Moseley \& Co., and
Lyons \& Shafto, jointly 140.186 Dick \& Merle-Smith; and Harris, Hall \& Co., $\qquad$
jointly ----------
140.159

Ira Haupt \& Co.,
Campbell, Phelps \& Co.,
Rolphin \& Co., and
Schmidt, Poole \& Co.
jointly -----------
140.096

New York,
Fidelity Union Trust Co
Newark, and
julius A. Rippel, Inc., 139.869 Braun, Bosworth \& Co., Inc., Laidlaw \& Co., and
jointly
139.689

National City Bank,
New \& Cork, Inc and
MacBride, Miller \& Co.
jointly ---_-
$-139.65$
Lobdell \& Co., and
R. D. White \& Co.
jointly
139.356

Phelps, Fenn \& Co
Tripp \& Co., and
Roosevelt \& Cross
jointly yl-_-_-140.00
Braum, Bosworth \&
Portland,
Laidlaw \& Co., and

## jointly

New Jersey (State of)
Amends Railroad Investment Law-On April 5 Governor Edge of New- Jersey signed an act
which had been passed by the egislature, pending the lay con rolling the investment in railroad onds by savings banks, of tha cadical departure arom previou aws and is probe from previous an and probably the most ad ment of funds in railroad bond by thrift institutions in the United States.
The object of the new law is to permit the mutual savings banks of New Jersey to purchase bonds of only the stronger railroads, and to permit them to purchase such bonds not only in periods of prosalso in periods of depression when prices are low. Under the new chased only if the coverage fo fixed charges for the three pre ther the average coverage for in the United Stas Class 1 railroads

The idea on which the new law M. Grinnell of the firm of George Merle-Smith, New York who laborated with the Investment Commitee of the Savings Banks' Association of New Jersey in the chrion of the law.
Governor Receives Urban Rede velopment Measure - Governor dge has received for his approval rom the state Legislature a bill palities to buy land and municipriviate development case it to or apartment house companies The measure supplements an urban redevelopment law enacted 1944
In lieu of tax assessments the development companies would pay
the municipalities $12 \%$ of gross entals for municipal, school and The bill pro ides for control over maximum oturn of 40 , an on minimum and a maximum of $6 \%$. Ten pe ceserve against vacancies and oth
of Revenue and Finance, will re-
peive sealed bids until 8 p.m. on April 16 for the purchase of fire Apparatus coupon or registered
appor amounting to $\$ 21,000$, not
bonds eceeding $6 \%$ interest.
Dated May 1, 1946. Denomination $\$ 1,000$. Due May 1, as fol${ }_{\$ 5,000}$ in 1951 , Principal and interest payable at the Orange First Nationa to be in a multiple of $1 / 4$
interest or one-tenth or all of the bonds. No proposals will be considered naming a rate higher than the lowest rate proposal received by the above Director. If two or more est rate, the bonds will be sold to the bidder offering to pay the sum of $\$ 21,000$, and to accept therebonds to be accepted being those first maturing, and if two or more of such bidders offer to accept the sane least amount of bonds, the proposal of the bidder offering to pare will be accepted The pice for which the bonds sold cannot exceed $\$ 22,000$. T purchaser must pay accrued inthe date of delivery The to the date bider will be furnished with the opinion of Reed, Hoyt \& Washburn, of New York, that the gations of the City and that the City is authorized and required by able by the City such ad valorem lhe bonds and the interest there on without limitation as to re. The enactment, at of the bonds, of Federal legislation which in terms, by the repeal otherwise, subjects to a Federal income tax the interest on honds cludes these bonds will, at the the purchaser from his relliga tions under the terms of the contract of sale and entitle the purchaser to the return of the amount certified check for $\$ 500$, payable

## the City.

Twp. (P, O. Browns
Mills), N. J.
Bond Sale-The $\$ 38,000$ coupon of 1946 bonds offered for sale on April 8-v. 163, p, 1777-were Co. of Riverside Riverside Trust $1.685 \%$. Dated April 1946 about on April 1 in 1947 to 1974. Second Van Ingen \& Co., of 100.14 for
1.90 s.

## NEVV MEXICO

Raton, N. Mex.
Bonds Voted-An issue of water amounting to $\$ 500$ verent bonds April 12 at the election held on

Santa Fe County, Santa Fe Sch. Dist, (P, O. Santa Fe), N. Mex. Bond Election Planned-A is g to $\$ 400,000$ will be submitted the yoters at the election to be
time in May.

Silver City, N. Mex.
Other Bids-The $\$ 85,000$ water March bonds were awarded on Kansas City, as $11 / 2 \mathrm{~s}$ and $13 / 4 \mathrm{~s}$. $1.67 \% \rightarrow$ v. 163, p. 1624. Unsuccess ful bids are officially listed as fol-
lows: Kansas Carrell \& Co., All bonds bearing $13 / 4$ Interest cost $1.72 \%$ Phoenix, Ariz
$\square$
100.63

Bonds due 1947/66 --100.03
Bonds due $1967 / 76$ at $2 \%$.
Interest cost $1.84 \%$

## Otis \& Co., Cleveland All bonds bearing $2 \%$

Interest cost $1.87 \%$

## Loughridge De-

Bonds due 1947/60 at $2 \%$
Bonds due 1961/76 at $21 / 4 \%$
Interest cost $2.15 \%$
State of New Mexico $\qquad$ _Par
Interest cost $2.50 \%$
$1 / 2 \%$

## NEW YORK

Blooming Grove, N. Y.
Bond Offering-Sealed bids will be received until 3 p.m. on. April
18, by E. J. McLaughlin, Jr., Town Clerk, for the purchase of $\$ 11,000$ coupon or registered garage
bonds Interest rate is not to exceed $4 \%$, payable M-S. Denomina tion $\$ 1,000$ Dated March 1, 1946. Due on March 1 as follows: $\$ 2,000$ in 1947 to 1950, and $\$ 3,000$ in 1951. Rate of interest to be in multiples
of $1 / 4$ or one-tenth of $1 \%$. If two of $1 / 4$ or one-tenth of $1 \%$. If two or more bidders offer to purchase
said bonds at the same lowest rate of interest then such award will be made to the bidder offering the highest premium. Principal and interest payable at the Central Na-
tional Bank of Washingtonville. tional Bank of Washingtonville.
The bonds will be delivered at the The bonds will be delivered at the
office of the successful bidder or, office of the successful bidder or,
at the option of the successful bidder, at the office of Hawkins, Delafield \& Wood; of New York
City, on or about May 15, 1946 City, on or about May 15,1946 . the Town Law and the Local financing the acquisition of piece or parcel of land situated within the Town and the conTruction on said site Town garage. The statutory au-
thority for the powers to acquire the said land and conTown Law: In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type the terms of any Federal income tax law, the successful bidder may, at his election, be relieved tract to purchase the bonds and in tract to purchase the bonds and. in
such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contract-
ed is years. The approving opinion of Hawkins, Delafield \& Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for $2 \%$ of the amount of bonds bid for, payable to the Town

## Buffalo, N. Y

Borrowing Margin to Increase -The information presented herewith was issued under date of
April 1 over the signature of City Comptroller George W. Wanamacom:
Expanding Debt Margin-On July 1, 1946 the City's borrowing margin will increase from $\$ 35,-$ Mayor's Budget provides for paying oft non-exempt
$693,024.60$. (which would otherwise be the net increase in our borrowing
margin) we deduct $\$ 6,672.58$ for margin) we deduct reduction in sinking funds, and $\$ 170,441.06$ representing loss duee of assessed valuations. This leaves a net increase in borrowing mar$\sin$ of $\$ 7,515,910.96$
Expenses of Registration Agents The State Comptroller has ruled
that Section 70.00 (c) of the Local Finance Law makes it mandatory or a Comptroller (or other "Reg-
istration. Agent") to collect the "actual and necessary expenses for the mailing, shipping or the insuring of obligations" at the request of the holder the future, therefore, we shall have no choice but to return Buf-
falo bonds by express, charges in falo bonds by express, charges inter of transmittal will go forward by mail as it is illegal to send
any message by express.

Our private opinion is that a these little disbursements as a service to bond houses and bond
holders-but the law is the law
"Moore". Commission Plan-On aturday, March 30th, Governor Dewey signed the various Bills Plan into effect. The net result of all this new legislation is going o be very beneficial to Buffalo lated when the Commission filed its report, will require the State cost of our Tuberculosis and Public Health services. It must be remembered, too, that all of the "Moore" Commission per capita basis are "free" monies in the sense that no part of them is earthe old system about a million dollars of money received from he $2 \%$ Utility Tax could be used Anticipation Certificates of Tax debtedness.
$1 \%$ Local Utility Tax and Montsage Tax-The Governor has o levy a $1 \%$ Utility Tax as in the ing we mention that the City will continue to collect the Mortgage
Tax. In the case of the $1 \%$ Utility Tax the City must pass a will be done in the near future.
Tax Limitation and Our Budget -The Mayor's Budget is about Limitation. It is evident that the many requests now being made Mayor's appropriations cannot be granted, no matter how merit-
orious the various purposes.
East Greenbush Fire District No
(P. O. Rensselaey), N. Y

Bond Sale-The fire apparatus of 1946 bonds amounting to $\$ 16,-$ 000 and offered for sale on April 9-v. 163, p. 1920-were awarded 0.80 s , at a price, of 100 OH Yasis of about $0.786 \%$. Dated April 15 , 1946. Denomination $\$ 1,000$, These bonds are due on April 15, from 1947 to 1951. Other bidders were as follows:

|  | Rate |  |
| :--- | :--- | ---: |
| Brice Bidder |  |  |
| Marine Trust Co.. Buffalo | $1 \%$ | 100.13 |

Blair \& Co. Inc.
Renselier
But.
Rensele arer Trust Co.,
Reniselaer
Geo. B. Gibbons \&
$1 \%$
Erie County (P. O. Buffalo), N. Y
Information collated on Tax
Collections-The following interesting report on the collection or taxes in the above county has been furnished by
County Treasurer
quiries received from timerous inregarding the collection of County taxes in Erie County and the law pertaining thereto, the Treasurer informátion in pamphlet form.
County of Erie-How Divided
The County of Erie is divided into three cities, six towns of the second class

County Taxes-When a Lien
County taxes become a lien on the property in Erie County on Jan. 1 of each year.
County Taxes-When Payable County taxes on properties 10cated in the cities of Buffalo, Tonawanda, and Lackawanna, and the six towns of the first class, are payable on Jan. 15. County taxes
in the towns of the second class in the towns of the second class are payable on or about Feb. each of the law requiring the town tax collector to begin his
collection 10 days after receiving his tax roll.
Collection-In the City of Buffalo The County Treasurer begins the property located in the City of

Buffalo on Jan. 15 of each year and is allowed by law to accep 15. A panty pena 1 is added Feb. 16, March 1, March 16, April 1, and April 16 making a total of $5 \%$. On and fter May a in addi tion to the accumulated $5 \%$ penalty, $1 \%$ interest is added on the first of each month until November 1 , making a total of $12 \%$ on that date.
Write or phone for your tax bill on or about Jan. 15, as the
County Treasurer furnishes tax bills only on request.
Collection-In City of Tonawanda The City Treasurer of the City f Tonawanda acts as the tax col lector of the current county taxes 5 begins the collection on Jan accept these taxes without penal ies until Feb. 15. A penalty o $\%$ is added on Feb. 16, March 1 making a total of $5 \%$. About May 1 , the City Treasurer returns the to the County Treasure in Buffalo, who collects the taxe the County Treasurer to add $1 \%$ interest each month, beginning May 1, in addition to the $5 \%$ penMay
alty.

Collection-In the City of wanna
The City Treasurer of the City of Lackawanna acts as the tax collector of the current county taxe 15 of each year. He is allowed to accept these taxes without pen-
alties until Feb. 15. A penalty of $1 \%$ is added on Feb. 16, March 1 March 16, April 1, and April 16,
making a total of $5 \%$. On May making a total of $5 \%$. On May
1 , in addition to the $5 \%$ penalty, urer of Lackawanna to collect $1 \%$ arer of Lackawanna to collect $1 \%$ About July 1, the city returns the tax roll to the county
Treasurer in Buffalo, who collects the taxes after that date
Collection-In the Towns of the First Class
In the Towns of the First Class namely, Amherst, Cheektowaga, Hamburg, Lancaster, Tonawanda; max Seneca, the recelvers the collection of current county taxe on Jan. 15 each year and are by law allowed to collect same until Feb. 15 without penalties. After
Feb. 15 , the same penalties and Feb. 15, the same penalties an these towns as are charged by the County Treasurer on property lo cated in the City of Buffalo.
Collection-In the Towns of the Second Class
In the 19 towns of the Second Class, the law requires the Town lection of the current county taxes 10 days after the receipt of the tax ach year. Up to and including March 15, a fee of $1 \%$ must be collected, unless this $1 \%$ fee is waived by resolution of the Town Board. From March 16 to May 1 ning on May 1, in addition to th $5 \%$ fee, $1 \%$ interest is added each month, making a total of $12 \%$ on

## Penalties, Interest, Fees

The penalties and interest col-
ected by the County Treasure County Treasurer in the general funds of the county. The fees collected by the city treasurers of Lackawanna and Tonawanda, the the First Class, and the town tax collectors in the towns of the Second Class, are all turned in to the towns. The $1 \%$ interest added on May 1 and on the first of each forwarded to the County Treasurer and deposited in the general urer and deposited in the general
funds of the county.

How to Secure Your Tax Bill
For your tax bill on properties ocated in the cities of Buffalo, the towns of the First Class write to the County Treasurer, the City Treasurers of Tonawanda and Lackawanna, and the Receivers of Taxes and Assessments, about Jan. 15 each year, giving full description of your property, For
tax bills on properties located in the towns of the Second Class, write to the Town Tax Collector about Feb. 15 of each year.
Town Tax Rolls-When Returned The treasurers of the cities of Receivers of taxes and A, the Receivers of Taxes and Assesstors County Treasurer between to the and Sept. 1 of each year (the law and Sept. 1 of each year the law returned not later than Sept. 15). After the rolls are returned, the taxes are collected by the County reasurer in Buffalo. N.

## Back Taxes

All county back taxes, or in other words, taxes prior to the and are collected by the County Treasurer Requests for bills should be addressed to the Treas urer of Erie County, Buffalo, N. Y.

## Tax Sale

All taxes remaining unpaid must e sold by the Treasurer prior to

THE COMMERCIAL \& FINANCIAL CHRONICLE
Monday, April 15, 1946
pointed by the town boards, and
in the towns of the Second Class, the assessors are chosen at the regular elections, and these boards of the respective towns establish county tax rolls, which rolls the County Treasurer must accept as to the appraised value of the property.
Property should be assessed to the record owner. Therefore, the deed should be recorded in the county clerk's office, as the assessors have no authority to change the name of the ow
deed is on record.
No change of name or description can be made on the tax rolls any of the collecting officials, ar any of the collecting officials, as
the Board of Assessors. are the only ones who have that author

Inspection of Tax Rolls In the city of Buffalo, examinamade at the office of the Bean be made at the office of the Board of N. Y., during the month of December of each year.
Hempstead Union Free Sch. Dist.
No. 17 (P. O. Franklin Square), Bond Offering York
an, District Clerk, will B. Brysealed bids until 2 p.m. on April 18. for the purchase of elementary school building construction coupon or registered bonds amountinterest.
Dated April 1, 1946. Denomination $\$ 1,000$. Due Oct, 1, as follows:
$\$ 20,000$ in 1947 to $1953, \$ 25,000$ in $\$ 20,000$ in 1947 to $1953, \$ 25,000$ in
1954 to 1957 and $\$ 30,000$ in 1958 to 1975. Rate of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$ and must be the same for all of payable at the Franklin Square The bonds are issued and sold pursuant to the Local Finance ing an elementary school building on the North Side of Washing ton Street, in said District. The statutory authority for the power
to spend money for the construc to spend money for the construc-
tion of said building is the Education Law. The period of probable usefulness of the object or purpose for which the indebtedness is to
be contracted is 30 years. In the event that prior to the delivery of the bonds the income received by
private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the success-
ful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit ac companying his bid will be reand legally binding obligations of the District, and all the taxable property within said District will
be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limita ion of rate or amount. The opinof New York, will be furnished to of New, York, will be furnished to Enclose a certified check for $2 \%$
of the amount of the bonds bid for, payable to the Board of Education.

Mamaroneck, N. Y.
Note Sale-The tax anticipation notes amounting to $\$ 300,000$ and offered for sale on April $10-\mathrm{V}$ 163, p. $1920-$ Were awarded to the
County Trust Co., of White Plains, at a rate of $0.27 \%$, plus a pre-
mium of $\$ 2.25$. Dated April 12 1946. These notes are due on July 12, 1946. The only other bidder was the First National Bank Boston, at a rate of $0.39 \%$
New York City Airport Authority, Governor Approves Legislation cently the Halpern Bill (S. Int. 667), as Chapter 370, of the Laws of 1946, adding new Sections 144
to create New York City Airport Authority to acquire, construct issue bonds not exceeding $\$ 250$,000,000 outstanding at any one time; bonds shall be tax-exempt liable thet state shall not be to Authority LaGuardia and Idle wild airports, subject to lease or
agreements made by city affecting such airports, and property for other airports property acquired outside of the city shall requir consent of the municipality.
Governor Dewey has also approved the Senate Rules Commit-
tee Bill (S. Int. 2433) (introduced at the request of Mr. Wicks), to Section 1450, to provide State land office commissioners may conve to New York City for airport au-
thority for such consideration as may be determined, any unappropriated State lands and lands un der water, as
Laws of 1946 .
In approving these bills Governor Dewey said:
"These bills would create for the City of New York an AuthoriIdlewild Airport and to operate it The Authority is also authorized by these bills to take over the to construct and operate any other
airports in the City of New York. York has represented to me and to the legislative leaders that this is the only means of financing the completion of the Idlewild Airport which is now under construction and the City Council has voted to remove funds from the capita bills the city would be permitted to borrow the necessary funds for completion of the airport, outside the constitutional debt limit of the ented that this is the only mean by which the airport can be completed.
"The original legislative prochanged. The main bill has gone through four different amendatory printings. There is still controversy concerning its terms and many of the provisions may give culties in the future.
The ultimate question presented to me by these bills, however is whether the city shall be authorized to complete Idlewild Airport in the only way its duly elected representatives say it can be done. Obviously the airport is velopment of the City of New York. The city administration is entitled to the opportunity to complete the airport in the manner which it considers the only one available. Despite the well ground d criticisms of some aspects of hese bills, therefore, 1 am
trained to approve them."
Members-The following have been chosen by Mayor O'Dwyer as members of the new agency Harry F . Guggenheim (Chairman), six-year term; Gen. James Laurance S. Rockefeller, two years.

New York (State of) State Temporary Commission to
Continue Study of Municipa Continue Study of Municipal Laws-Governor Dewey has ap-
proved the Desmond Bill as Chapproved the Desmond Bill as Chap to Feb. 1, 1947, the temporary State Commission for the study codification and revision of the laws relating to municipal finance the expenses of such commission
Port of New York Authority, N. Y Governor Signs New Bond Measure - Governor Dewey has
approved the Wicks Bill (S. Int. 1049), as Chapter 352, Laws of New York and New Jersey agree New York and New Jersey agree
that obligation of the Port of New moneys advanced for studies of
interstate vehicular bridges known as Outerbridge Crossing, Goethals Bridge and Bayonne Bridge, may States of bonds or moneys or both equal to appropriations.
Paying Agent-The Manufacurers Trust Co., of New York, ha been appointed paying agent for
the 11 th series $11 / \%$ general and refunding bonds of 1986 .
Legislature Approves N. Y. Port Authority Bus Terminal Issue a bill authorizing the Port of New York Authority to finance and construct a bus terminal in midManhattan, estimated by its sponJersey beneidents who daily com mute to New York City.
The bill, now awaiting Gov ecoming law, passed the Senate by a 12 to 5 vote after an hour hents charged that the measur delegated too broad a power to the Port Authority, was a "havrom taxation, and an attempt to "dry up" the railroads.
Senator David Van Alstyne (R.Bergen), who moved the measure said it would be a "tremendous benefit to many thousands" of commute to New York City
He said a similar measure pro viding for the terminal passed the only one dissenting vote
The bill would permit the Por Authority to issue bonds to fiected to be constructed between 40th and 41st Streets, west of ighth Avenue, connected by over-
Scarsdale, N. Y.

Village Stills Notes-An issue of 180,000 tax anticipation notes was sold on April 8 to the County irust Co. of White Plains, on its
interest bid of $0.22 \%$, plus $\$ 1.50$ interest bid of $0.22 \%$, plus $\$ 1.50$
premium. The notes mature Aug. premium

## Warren County (P. O. Glens

Bond Sale-The following airport of 1946 bonds amounting to $\$ 134,000$ and offered for sale on April $10-\mathrm{V}$. 168, P. 1920 were Wood, Struthers \& Co., both of New York, jointly, as $3 / 4 \mathrm{~s}$, at a price of
$\$ 110,00$
10,000 series A bonds. Due on
April 1 from 1947 to 1951 incl.
April 1 from 1947 to 1951 incl Dated April 1, 1946. Denom. $\$ 1,000$. The next highest bidders for $3 / 4 \%$ bonds were Geo. B. Gib-
bons \& Co., Inc., and Brown bons \& Co., Inc,, and Brown at a price of 100.108, and Salomon Bros. \& Hutzler, at a price of
100.08. Other bidders were as folows:
Bidder $3 / 4 \% \quad$ Price Bid
Bankers Trust Co.,
-100.0799
Halsey, Stuart \& Co.
100.076

National Bronx Bank,
$-100.0623$

## For $.80 \%$ Bonds

Coffin \& Burr ---.......
100.17

Bank, Chicago _-_-100.1399
E. H, Rollins \& Sons ---

Tilney \& Co., jointly _-..-100.131
Lehman Bros., and
Laidlow \& Co., jointly_-_100.129
Sherwood \& Co., jointly__100.039
For $.90 \%$ Bonds
R. D. White \& Co. ....-100:186

NORTH CAROLINA

## Lexington, N. C.

Bond Sale-The water and sew-
er bonds amounting to $\$ 500,000$ and offered for sale on April 9--
v. 163, p. 1920 -were awarded to Halsey, Stuart \& Co., and Phelps Feñn \& Co., of New York, jointly, est cost of $1.3001 \%$, as follows: for
$\$ 24,000$ maturing $\$ 8,000$ April 1, 1949 to 1951 , as $6 \mathbf{s}$, and $\$ 476,000$ maturing Apris $1, \$ 12,000$ in 1954 and 1955, $\$ 18,000$ in 1956 and $\$ 20$, 000 in 1957 to 1976 , as 114 S . 1946. Denom. $\$ 1,000$. The next highest bidder-was the R. S. Dickson \& Co., First of Michigan Corp., McDaniel Lew \& Co, Greensboro Sointly, for $\$ 50,0003 \mathrm{~s}, \$ 150,000$ $11 / 2 \mathrm{~s}$, and $\$ 300 ; 00011 / 4 \mathrm{~s}$, at a price f 100.001 , a net interest cost o $.35 \%$. Other bidders were as follows:
Bidder
John Nuveen \& Co
Mercantile-Commerce Bank
\& Trust Co., St. Louis;
Wachovia Bank \& Trust Co.
Asheville, jointly,
For $\$ 500,000,11 / 25$
For $\$ 500,000,11 / 2 \mathrm{~s}, \ldots-100.0$
Southern Pines, N. C
Bond Sale-The $\$ 150,000$ bonds ffered for sale on April $9-\mathrm{V}, 163$ 192-were awarded to the Peosell \& Co., both of Charlottesville, jointly, as $11 / 4 \mathrm{~s}$, at a price of 100.603
$22 \%$, These bonds are described as follows:
$\$ 70,000$ sewer bonds. Due March
1, from 1949 to 1968.
80,000 public improvement bonds,
Due May 1, from 1949 to 1966. Dated May 1, 1946. Denom. \$1,000. The next highest bidder was R. S Dickson \& Co., for $\$ 15,0004 \mathrm{~s}$, and a net interest cost of $1.329 \%$.

## Wilmington, N. C

Bond Election-The following oonds amounting to $\$ 1,003,000$ will e submitted to the voters at the lection to be held on May 29:

## bonds. bon w

300,000 sanitary se
ension bonds
300,000 street paving bonds.
35,000 storm drainage bonds.
20,000 fire fighting equipment

NORTH DAKOTA
Bowoman T win Eatte Sch. Dist,

## Bends Vote $1, N$. Dak

onds amounting to $\$ 65,000$ were avorably voted at the election held on March 29
$\$ 55,000$ gymnasium - auditorium bonds.
10,000 sch
10,000 school shop and vocation-
al agriculture department
OHIO
Attica Local Sch. Dist., Ohio Bond Ofiering-Henry H. Cook, Clerk of the Board of Education, n April 20 for the purchase of $3 \%$ building bonds amounting to $\$ 100,000$. Dated May 1, 1946. due on Oct. 1 , as follows: $\$ 4,000$ in 1947 to 1966, and $\$ 5,000$ in 1967 to 1970 . Bidders may bid a multiple of $1 / 4$ of $1 \%$. The Board Education to furnish blank opinion at his expense. Enclose a certified check for $\$ 5,000$ payable to the Board of Education.

## Avon Lake, Ohio

Bond Election-An issue of swimming pool bonds amounting to $\$ 100,000$ will be submitted to the voters at the prim
to be held on May 7.

Avon Lake School District, Ohio
Bond Election-An issue of $\$ 955,000$ will be submitted to to $\$ 955,000$ will be submitted to the be held on May 7 .
Avon Lake Sch. Dist. (P. O.
Avon Lake), Ohio
Swimming Pool Bonds Ruled
Out An adverse decision on cer-
tain bonds of the above, district
by the State Tax Commission

Elyria "Cronicle-Telegram" the March 30: Avon Lake school of yesterday that the Columbus Commission cannot State Tax proposed vote on May 7 on $\$ 100,000$ bond issue for swimming pool.
The Commission is willing, however, to approve a vote on a a new school building which, if north of the present school build. north
ing.
As
As a result, it was believed toMay that the voters will vote on issue and that the swimming pool on the ballot. School officials still were seeking authoritative
answers to some of the question that have arisen as a result of the report given at Columbus yes terday.
That report was given to J. intendent, Joseph M. Boehm Avon Lake school board clerk, and C. A. Gibbens, county school in Columbus yesterday
They were told at the State Tax Commission office that the two proposed bond issues, added to

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1.121\%. Dated Aprit $1,1946$. Denom, $\$ 1,000$. These bonds are due from bidder was Ryan, Sutherloo.461.
Other bidders were as follows:

## 

## Van Lahr, Do

Hamden Local Sch. Dist., Ohio Bond Election-An issue of con000 will be submitted to the voters at the primary election to be held on May 7.

Hillsboro Exempted Village School District, Ohio construction
bonds ampuntine to recreational be submitted to the voters at the primary election to be heId on May 7

## Madison Township Local Sch. Dist.

 P, O. Middletown), Ohio. Clerk of the Board of Education will receive sealed bids until noon (EST) on April 20 for the puramounting to $\$ 112,000$, not excéding $4 \%$ interést. Dated April 1, 1946. Denom, $\$ 1,000$. Due Dec: 1 , and $\$ 6,000$ in 1967 and 1968 . Rate of interest to be in multiples of$1 / 4$ of $1 \%$. These are the bonds authorized at the November eleetion in 1945. Purchaser will furnish his own, approving opinion a check for $1 \%$ of the bonds bid for payable to the Clerk-Treasurer Board of Education.

## Ohio (State of)

White \& Co of Cinct Comment J. A. White \& Co., of Cincinnati,
ported on April 10 as follows: Bids for Ohio municipals strengthened a bit further during
the past week, and all of our inthe past week, and all of our in-

dices for Ohios rose to new record high's today. The yield on 20 Ohio bonds stands today at $1.12 \%$, com which it held the past three weeks. The index for 10 high grade bonds now stands at a yield week, and the index for 10 Iower | grade ndmes is today a yield of |
| :--- |
| $1.25 \%$ | week ago.

Bond Offering-The, Secretary ment System has announ Retire he will receive announced that 11 a:m. (EST) on April 18 for the purchase of any or all of 37 . items ing to $\$ 417,000$ me to \$417,000.
Ohit' State Bridge Commission
1945. Report Sotumbuitted -

State Bridge Commission submitted recently to Governor Láusche its amnual report fór the year ending Dec. 31, 1945 . We informative document
The report for 1945 is one which looks backward with pride and a report in which the cold figtires of the year's end point unmistak. Commission goal for which the Commission was created the is definitely in sight. Before the time for another annual report rolls around, it is quite likely four State-operated toll bridge will be free bridges. Free bridges; hand across the great welcoming hand across the great water bar riers.
The two bridges whose early dusky Bay Bridge, purchased in the spring of 1936, and the Pom-eroy-Mason Bridge, acquired in the fall of the same year:
925,000 in bonds issued to buy $\$ 1$, Sandusky Bay Bridge, on the $\$ 289,000$ were outstanding. Y Year-
tirement of $\$ 115,000$ of these bonds on April 1, 1946. This will paid off, or $9 \%$ of the original bond issue.
Of the $\$ 350,000$ in bonds, issued in 1936 to buy the PomeroyMason Bridge, only $\$ 96,000$ were outstanding at the end of 1945. Funds on hand and early 1946 reveriue assured the retirement of $\$ 40,000$ of these outstanding bonds on April 1, 1946. This be paid original issue. And this is the bridge which, prior to the war, when its bonds to the war boom, it will become ahead of schedule
Only one factor restrains the Commission at this time from setting the approximate time of the is the maintenance bridges. This be carried out during the sprin and summer to put both bridges in first class condition before Highway Department as provided by law. Plans call for the com plete repainting of both bridges ner year, Whatever other mainannual general inspection in Aprit by the Commission's consulting engineers.
The forward look includes in We picture a free Steubenville the $\$ 1,600,000$ in bonds issued in 1936 to buy this bridge, $\$ 530,000$ 1945 outstanding at the end o to \$455,000 on April 1, 1946 by the urther retirement of $\$ 75,000$ in

## - Osborn, Ohio

Bond Election-An issue of muiicipal building bonds amounting the voters at the election to be held on May

Paint Township Local Sch. Dist
(P. O. Mount Eaton), Ohito Bond Election-An issue of $\$ 5,500$ will be submitted to the voters at the primary election to be held on May 7
Parkman Local Sch. Dist., Ohio Boid Sale-The building bonds amounting to $\$ 64,000$ and offere for sale on April 8 -v. 163, p. 1625
-were awarded to Páne, Web ber, Jackson \& Curtis, of ChiDated April 8, 1946. Denomination $\$ 1,000$. These bonds are due on Sept. 1 , from 1947 to 1971 . The of 100.35 .

Peebles School District, Ohio
Bond Sale-The building bonds mounting to $\$ 107,000$ and offered for sate on April 8-y: $163, \mathrm{p}$. Bosworth \& Co., Inc., as $1 \frac{1}{4} \mathrm{~s}$, at a Dated April 1.1946 . Denominations $\$ 1,000$. These bonds are due
from 1947 to 1971. The next highest bidder was Stranahan price of 100,062 .

## Pitsburg, Ohio

Bond Offering-Alfred L Oakes, Village Clerk, will receive sealed bids until noon on April
20 for the purchase of $3 \%$ fire de20 for the purchase of partment bonds amounting to $\$ 5$, 500. Dated April 1, 1946. Denomination $\$ 550$. These bonds are due
$\$ 550$ on Oct. 1,1946 to 1955 . Bid$\$ 550$ on Oct. 1, 1946 to 1955 . Bidof interest in a multiple of $1 / 4$ of

Pläin Township Local Sch. Dis (P. O. Wooster), Ohio

Bond Election-Ah issue of con$\$ 120,000$ will be submitted to to voters at the primary election to be held on May 7 .

Seven Mile Local Sch. Dist. (P. O.
Seven Mile), Ohio
Bonds Offered -Sealed bids Bonds Offered Sealed bids Stanley Sloneker, District Clerk to the purchase of $\$ 75,000$ no building bonds, Denomination 1946. Due as follows: $\$ 1,500$. $1,1947, \$ 2,000$ June and Dec. 1 1, 1949, \$2,000 June and Dec. $1950, \$ 2,000$ June and $\$ 1,500$ Dec $1952, \$ 2, \$ 2,000$ June and Dec, 1 $1,1953, \$ 2000$ June and Dec. 1 , $1955, \$ 2,000$ June $\$ 1,500$ De $1956, \$ 2,000$ June and $\$ 1,500$ Dec $1,1957, \$ 2,000$ June and Dec. 1 , $1,1959, \$ 2,000$ June and De 1960, \$2,000 June and \$1,500 Dec $1,1961, \$ 2,000$ June and Dec. $1,1963, \$ 2,000$ June and Dec. 1 1, 1965, \$2,000 June and Dec 1966 ; and $\$ 2,000$ June 1, 1967 These bonds were authorized at
the general election held on Nov. 7, 1944.
United Local Sch. Dist. (P. O. Kensington), Ohió
Bond Sale-The building bonds amounting to $\$ 206,995$ and offered for sale on April 6-v, 163, p, 1778 $\&$ Co., of Cleveland, and the Firs of Michigan Corp., jointly, as $11 / 4 \mathrm{~s}$ at a price of 101.043 , a basis of
about $1.158 \%$. Dated Dec. 1,1946 These bonds are due from 1947 to 1970. The next highest bidder was Ryan, sutherland \& Co., for $1 / 4 \mathrm{~s}$, at a price of 100.86 .

University Heights, ohio
Bond Election - The following bonds amounting to $\$ 190,000$ will be submitted to the voters at the primary
May 7:
$\$ 50,000$ city hall construction bonds. Due in 10 years.
140,000 playground acquiremen
bonds. Due in 20 years.

## Willoughby Towriship Local

Sch. Dist. (P. O. Willoughby), Bond Offering- R. C. Farquhar Clerk of the Board of Education will receive sealed bids unti noon on April 27 for the pur amounting to $\$ 174,000$. Dated May , 1946. Denomination \$1,000. Due 57,000 May and Nov. 1, 1947, $87,-$ $\$ 7,000$ May and Nov. 1, 1949, $\$ 7$, 700 May and $\$ 8,000 \mathrm{Nov} 1,$. $\$ 7,000$ May and Nov. 1, 1951, \$7, $\$ 7,000$ Nay and Nov. 1, 1953, $\$ 7$, 000 May and $\$ 8,000$ Nov. 1, 1954,
$\$ 7,000$ May and Nov. 1, 1955, $\$ 7$, , $\$ 7,000$ May and 8,000 Nov: 1,1956 $\$ 7,000$ May and Nov. 1,1957 , and
77,000 May and $\$ 8,000$ Nov. 1, $\$ 7,000$ May and $\$ 8,000$ Nov. erent rate of interest in a mulare part of the $\$ 294,000$ issue auhorized at the general election on Nov. 6, 1945. No bids for less
than par and accrued interest. than par and accrued interest. Enclose a certified check for $\$ 1,-$
740 , payable to the Board of Education.

## OKLAHOMA

Chouteau, Okla
Bonds Voted-An issue of water ystem bonds amounting to $\$ 60,000$ was favorably voted at the election held on April 2.

## Claremore School District, Okla.

Bond Sale-The building bonds amounting to $\$ 73,000$ and offered for sale on April 8-v. 163, p. 1625 -were awarded to the City Na sas City, at a net interest cost of $1.21 \%$. These bonds are due $\$ 4,500$ in 1949 to 1964, and $\$ 1,000$ in 1965. The next highest bidder was the est cost of $1.229 \%$

Bonds land), Okla. O. Fair-
Bonds Offered - Sealed bids Clerk of the Board of Education until April 10, for the purchase he following bonds aggregating \$11,500:
6,000 transportation equipment
bonds. Due $\$ 1,000$ in 1949 to 1954, incl.
5,500 building and furniture
bonds. Due $\$ 1,000$ in 1949 to bonds, Due $\$ 1,000$ in 1949 to 1953, and $\$ 500$ in 1954.

Hollis, Okla.
Bonds Approved-The follownot exceeding $3 \%$ ing to $\$ 40,000$ approved at the election held on April 2:
$\$ 33,000$ park improvement bonds ,000 sewer extension bonds
Bond Election - An issue with an issue of bonds, together with an issue of sewer improvewill be submitted to the voters at the election to be held on April 2.
Bond Election Held
f water works improvemen bonds amounting to $\$ 105,000$ wá submitted to the voters, at the

Bond Lamont, Okla.
Bond $S$ a le-The following offered for sate to $\$ 67,000$ and awarded to Evan L. Davis, of Tulsa:
$\$ 56,500$, sanitary sewer bonds.
Due $\$ 3,000$ in 1949 to 1966
and $\$ 2,500$ in 1967.
$\$ 1,000$ in 1951 to 1959 , and $\$ 1,000$ in 1951
$\$ 1,500$ in 1960.

Bona Offering-Rhea Hersch-
berger, Town Clerk, will receive 16 for the purchase of the follow ing bonds amounting to $\$ 79,000$ :
31,000 water works bonds. Due $\$ 2,000$ in 195
$\$ 1,000$ in 1966

## 48,000 in 1966

bonds.
1966.
The bonds will be awarded to the bidder offering the lowest pay par and accrued interest. Enlose a certiffed check for $2 \%$ o the amount.

Oklahoma (State of
Legal Department Received Numerous Bond Issues for Ap proval in Recent Months - The actors which had been holding back public construction have been eliminated and cities, towns counties and school districts of the State are now embarking on a variety of public works, including new school buildings, highways, bridges, fire stations, water works, dirspo
Since the Government eased re strictions on building materials and equipment, Rander S . Cobb, Assistant Attorney-General, has received bond issues for approval
from 58 subdivisions of local govrom 58 subdivisions of local govHardly a community in the State is adequately equipped to meet increased demanas for public service in the postwar era. The un"baby" which homé folk couldn't "baby" which home folk couldn't restrictions, notwithstanding that money was more plentiful and easier to get for public improve-
ments than at any time in the last 20 years.
This situation is being corrected rapidly, and almost every commutcapital improvement project under nstruction in the next few months.

Rush Springs, Okla
Additional Information-In connection with the sale of the folto the First National Bank of Rush Springs, and the First National Bank of Chickasha, jointly, as $11 / 4$ s
vy the 163, p. 1779 -it is now stated were sold Clerk that the bonds eqưipment; $\$ 1,800$ water works re pair; $\$ 1,800$ sewer repair, and $\$ 13$, 600 fire station and equipmen

Sand Springs Sch. Dist,, Okla.
Bonds Approved-An issue o construction bonds amounting to 175,000 was approved at the elec on held on April 2
illman County, Wison Cons. Sch
Dist. Nô. 2 (P. O. Davidson),
Bonds Offered - Sealed bids ere received until April 12, by he Clerk of the Board of Educa tion, for the purchase of $\$ 11,000$ Due.on July 1 as follows: $\$ 2,000$ Due. on July, 1 as follows: $\$ 2,000$
in 1949 to 1952 , and $\$ 3,000$ in 1953 . Bonds Waggoner, Okla.
sal system bonds sewage dis 110,000 were favorably voted at the election held on April 2.

## OREGON

Astoria, Ore
Bond Election - A proposal to will be submitted to the systen the election to be held on May 17. Eastern Oregon College of Edirica
Bond Offering-Sealed bids wil be received, until May 6, by
Charles $D$. Byrne, Secretary of he State Board of Higher Educa on, for the $\$ 150,000$ dormitory building addition bonds, originally Hered for sale on March 9
$11 / 4,11 / 2,13 / 4$, or $2 \%$, coupon
funding bonds. Dated May
1946. Denom. $\$ 1,000$. These b are due $\$ 50,000$ May 15,1947 to 1951. Bids will be received for
the entire issue at any of the above rates of interest, but no bid combining two different, rates
of interest will be accepted. of interest will be accepted. Registered as to principal only
The bonds and the interest there on will be payable without deduction for any tax or taxes, itance taxes now or hereafter levied or assessed thereon under Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to
the highest responsible bidder, provided such par and accrued inerest. The highone who, having complied with the conditions of sale, offers to take at the sue at the lowest interest cost to mined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premi-
um offered, if any over and above um offered, if any, over and above the face amount of the issue. These obligations will be payable
from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, emptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character
which includes these bonds, will which includes these bonds, will,
at the election of the purchaser at the election of the purchaser, relieve the purchaser from his
obligations under the terms of the ocontract of sale and entitle the purchaser to the return of the amount deposited with the bid.
These bonds are issued subject to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia, and will be delivered to the purchaser only if and after the
proceedings authorizing the issuproceedings authorizing the issuby the Department of Internal Affairs. Enclose a certified check for $2 \%$ of the face amount of the
sbonds, payable to the County Treasurer.

## Lewiston Municipal Housing Authority (P. O. Lewis.

Bond Sale Details - In conne tion with the sale of $\$ 1,650,000$ bonds to Harrison \& Co. of Philadelphia, as noted here, it is now stated that the bonds are in the denomination of $\$ 1,000$, and ma-
ture Jan. 1 , as follows; $\$ 20,000$ in ture Jan, 1, as follows; $\$ 20,000$ in
1948, $\$ 25,000$ in 1949 to $1952, \$ 35,-$ 000 in 1953 to $1956, \$ 40,000$ in 1957 to $1959, \$ 42,000$ in 1960 and 1961, $\$ 45,000$ in 1962 to $1965, \$ 47,000$ in 1966 and $1967, \$ 50,000$ in 1968 and 1969, $\$ 51,000$ in $1970, \$ 53,000$ in $1971, \$ 55,000$ in 1972 and 1973,
$\$ 59,000$ in $1974, \$ 60,000$ in 1975 , $\$ 61,000$ in 1976, $\$ 63,000$ in 1977, 1980, and $\$ 75,000$ in 1981 and 1982 . Bonds maturing Jan. 1, 1959 to whole or in part in inverse order, on any interest date on 30 days par, plus a premium of $31,4 \%$; said premium reducing $1 / 4 \%$ each year. Monessen, Pa.
Bond Offering - John C. Lermann, City Clerk, will receive
sealed bids until 10 a.m. (EST) on April 24 for the purchase of general obligation city coupon
bonds amounting to $\$ 110,000$ not exceeding $2 \%$ interest. Dated May 1, 1946. Denomination $\$ 1,000$. Due $\$ 10,000$ May 1,1948 to 1958 . Rate $1 / 4$ of $1 \%$ and must be the same for all of the bonds. Registerable as to
principal only, the bonds will be sold to the highest responsible bidder subject to the approval of the authorizing proceedings by the
Department of Internal Affairs. No bid for less than par and accrued interest or for less than all
of the bonds will be accepted. The
purchaser will be furnished with- provided such bid is not less than
out charge the opinion of Burgwin $\&$ Churchill, of Pittsburgh, that
the bonds are valid, general obligations of the City. Enclose a cer tified check for $\$ 2,200$, payable to

Bond Election - An issue
street, sewer, playground and improvement bonds amounting to voters at the primary election to be held on May 21.
Parkside (P. O. Chester), Pa.
Bond Offering-John M. TechBond Oner Secretary ceive sealed bids until 8 p.m.
(DST) on May 1 for the purchase of $3 / 4,1,11 / 4,11 / 2,13 / 4$ or $2 \%$, pav$\$ 25,000$. Dated May 1, 1946. Denomination $\$ 1,000$. Due May 1, as and $\$ 3,000$ in 1953 to 1957. Bids will be received for the entire issue at any of the above rates of wo different rates of interest will be accepted. Registered as to and the interest thereon will be any tax or taxes, except succesor hereafter levied or assessed thereon under any present or future law of the Common-
wealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to he highest responsible bidder,
provided such bid is not less than par and accrued interest.
highest responsible bidder shall with the conditions of sale, offers o take the whole amount of the ssue at the lowest interest cost to
he County, which shall be deermined by deducting from the total amount of interest to be
paid on account of such bonds during the life thereof, the amount of premium offered, if
any, over and above the face mount of the issue. These obunlimited ad valorem taxes. The enactment, at any time prior to eral legislation which in terms, by tions or otherwise, subjects to a Federal income tax the interest
on bonds of a class or character which includes these bonds $\boldsymbol{t}$ will, at the election of the purchaser obligations under the terms of the contract of sale and entitle the amount deposited with the bid. These bonds are issued subjec Townsend, Elliott \& Munson, 0 Philadelphia, and will be delivafter the proceedings authorizing the issuance thereof have been approved by the Department of In check for $2 \%$ of the face amount of the bonds, payable to the gh Treasurer.
Ridley Township (P, O, Folsom),
Bond Offering-Roy W. Hocker, ship Commissioners, will receive sealed bids until $8 \mathrm{p}, \mathrm{m}$, on May $13 / 4$ or $2 \%$ street, sewer and fund-
ing coupon bonds amounting to $\$ 160,000$.
Dated June 1, 1946. Denomina1947 to 1966 . Bids will be receive only for the entire issue at any no bid combining two different rates of interest will be considonly. The bonds and the interest thereon will be payable without deduction for any tax or taxes, taxes, now or hereafter levied or assessed thereon under any pres-
ent or future law of the Commonwealth, all, of which taxes the pay. The bonds will be sold to
provided such bid is not less than the one who having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cos determined by deducting from the total amount of interest to be paid on account of such bonds during premium offered, if any, over and above the face amount of the issue. These obligations winto rem taxes. The enactment, at any time prior to the delivery of the in terms by the repeal or omission of exemptions or otherwise, sub ects to a Federal income tax the interest on bonds of a class or bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the rethe bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott \& Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing he issuance thereof have been ap proved by the Department of In ternal Affairs. Enclose a certified check for $2 \%$ of the face amount Township Treasurer.

## Scranton, Pa

Proposed Bond Issue - Mayor James T. Hanlon and the City Council are said to be expediting $\$ 200,000$ bond issue in the nea $\$ 200,000$ bond issue in the near
future. The funds would be used for flood elimination, sanitary ment.

## Scranton Sch. Dist. (P. O.

Note offering - Sealed bids sley, Secretary of the Board Directors, until of p.m. (EST), on April 22, for the purchase of gations. Denominations $\$ 100,000$ and $\$ 75,000$. Dated May 1,1946 Due on Nov. 1, 1946; subject, how ever, to the right of the School District to redeem, any or all of said obligations at par, and ac after Aug. 1, 1946, upon 48 hours notice. Rate of interest to be in multiples of one-eighth
Bids will be received for the enof interest but of the above rate wo different rates of interest wil be accepted. These obligations sible bidder, provided such bid is not less than par and accrued interest. These obligations will be within the taxin limitations im posed by law upon school districts of this class. The enactment, a the obligations of Federal legisla tion which in terms, by the repeal or omission of exemption or
otherwise, subjects to a Federa ncome tax the interest on obliga includes of class or character which the election of the purchaser, re lieve the purchaser from his obli contract of sale and entitle the purchaser to the return of the
amount deposited with the bid These temporary obligations are issued subject to the favorable
opinion of Townsend, Elliott \& Munson, of Philadelphia, and will only if and after the proceedings authorizing the issuance thereo partment of Internal Affairs. En the amount bid for, payable to the District Treasurer.
Bond Sale Sharon, $P_{\text {a }}$.
onds amounting the refunding offered for sale on April 9 and

163, p. 1779-were awarded to Fauset, Steele \& Co., of Pitts-
burgh, as 1 s , at a price of 101.07 , a basis of $0.817 \%$. Dated May 1, bonds are due on May 1, from 1948 to 1956. The next highest for 1s, at a price of 101.05 .

## SOUTH CAROLINA

Bonds Publicly Offered - The
Bonds Publiciy orfored amounting to $\$ 100,000$ are being offered of Charlotte:
$\$ 24,000$
Water Works System Refunding and Improve-
ment bonds. Due $\$ 3,000$ April 1, 1948 to 1955 .
$76,00021 / 2 \%$ Water Works System Refunding and Improvement bonds. Due April 1, as $1967, \$ 6,000$ in $1968, \$ 7,000$ in 1969, and 1970 , and $\$ 8,000$ in 1969.

Dated April 1, 1946. Denominaon $\$ 1,000$. Bonds maturing subsequent to April 1, 1948, callable from Oct. 1, 1956 to April 1, 1964 , nd thereafter at 102. Should only part of the bonds be called, they hall be called in inverse order erest payable at the Chemical ank \& Trust Co., New York. aid bonds are special obliga$y$ from the revenues derived rom the Water Works System and constitute the system and of ny improvements, betterments, The resolution authorizing the is uance or these bonds provides tain and collect rates which shall
sufficient, after allowing for ontingencies, to provide funds stablish the Bond and Interest Redemption Fund, and to estabish and maintain the Debt ServThese bonds and the $\$ 150,000$ ther bonds now outstanding constitute a closed first lien on he revenues of the Water Works
System. Legality approved by Huger Sinkler, of Charleston,

SOUTH DAKOTA
Yankton, S. D.
Bonds Voted - An issue o to $\$ 700,000$ was favorably voted

## TENNESSEE

Crockett County (P, O, Alamo)
Bond Offering-Sealed bids will
received until 10 a.m, on May by W. W. Griggs, Chairman of he Hard Roads Commission, for onds. Denomination $\$ 1,000$. Dated April 1, 1946. Due on April 1 cipal and interest payable at the Bank of Alamo, Alamo. The purpinion of Chapman \& Cutler of Chicago, and supply the bond forms. A $\$ 2,500$ certified check ust accompany the bid.

Lexington, Tenn.
Purchasers-In connection with he sale of the $\$ 300,000$ electric o John Nuveen \& Co., of Chicago, and Jack M. Bass \& Co., of
Nashville, at a price of 100.044 a or $\$ 76,000$ as $11 / 2 \mathrm{~s}, \$ 81,000$ as 1 s , and $\$ 143,000$ as $11 / 4 \mathrm{~S}$, it is now re
ported that Thomas H . Temple \& Co of Na pille with the above named firms in he purchase of the bonds.

## Nashville, Tenn.

Bond Offering - Thomas sealed bids until 10 a.m. (EST) lectric power refunding revenue
ing to $\$ 4,790,000$. Dated May $I_{1}$ June 1, as follows: $\$ 900,000$ i
$1955, \$ 930,000$ in $1956, \$ 960,000$ 1957, \$990,000 in 1956, \$960,000 000 in 1959 1958, and $\$ 1,010$ option of the City, after 30 days' payment date, in invery interest cal order, at the following per centages of the principal amount turity on or at the following times terest to the date of accrued in $102 \%$ on or prior to Junemption $1013 / 4 \%$ on Dec. 1,1948 or 1948 1949, $1013 / 4 \%$ on Dec. 1 , 1949 or June 1, 1950, $1011 / 2 \%$ on Dec. Dec. 1,1951 or June 1, 1952, $101 \%$ $1003 / 4 \%$ on Dec. 1,1953 or June 1, June 1, 1955, 100 Dec. 1, 1954 o 1955 or June 1, 1956, $100 \%$ on Dec, 1, 1956 or thereafter. Bidders to in multiples of $1 /$ or $1 \%$. The named rate may form for all of the bonds or movbe split so as to name not may than two rates but there shall be one maturity parle any money at the Chemical lawful Trust Co., New York, or at the City Treasurer's office. Register able as to principal only.

The bonds are being issued pur Revenue Bond Refinancing Act of 937, constituting Chapter 184 1937, and other applicable statutes, for the purpose of paying, funding or refunding a like amount of outstanding Electric dated Nov. 1, 1943, and June 1 1939

The legality of the bonds will hall, Trimble \& Mitchell, of New York, whose legal opinion will tate in effect that the bonds have been authorized in accordance with the Constitution and Statutes f the state, and constitute valid and legally binding obligations the City, payable solely from rev peration of the City municipal electric light power distribution system; that the City, the Electric for Power Board of the City and the Cu City háve covenanted to fix an collect such rates and charges and
under existing laws. Such opinion will be furnished to the purchaser without ehared offering to pay less chan par plus accrued interest, and all bids must be unconditional. The award of the basis of the lowest made on the basis of City. The net interest cost on said bonds shall interest cost on by aggregating the bual interest requirements over the life of the bonds and deducttherefrom the premium, if $\rightarrow$ specified in the bid. Bids are desired on forms which will be crished by the City, Delivery of the bonds will be made at the Chemical Bank \& Trust Co, New York, on May 29 , shall be obligatdo take delivery of and pay the bonds on said date, unless nother date of delivery is agreed between the City and the recessful bidder. In the event that prior to the delivery of the bonds the income received by private holders from character shall be same type by the terms of any Federal income tax law hereafter enacted the successful bidder may acted, election, be relieved of his obligations under the contract to purchase the bonds and in such pe the deposit accompanying his bid will be returned. Enclose a certified check for $2 \%$ of the amount of said bonds, payable to the City Treasurer

## TEXAS

Canadian, Tex.
Voted and Defeated -
Bonds Voted and DefeatedThe following bonds amounting the election held on March 26 $\$ 74,000$ sewer bonds.
30,000 paving bonds
At the same time the park At ene same time the park
bonds amounting to $\$ 20,000$ failed to carry.

## Colorado City, Texas

Bonds Voted-An issue of water sewage improvement and stree $\$ 325,000$ was favorably voted at the election held on April 2.
Cottle County (P. O. Paducah),
Bonds Approved-An issue o $21 / 2 \%$ and $31 / 2 \%$ court house bonds amounting to $\$ 121,000$ was ap proved on March 20 by the At torney-General.
Cuero Indept School Dist., Texas Bond Issue Approved-An issue 1344\% construction bonds amoved on wo $\$ 10,000$ was ap proved on March 22 by the Attor-ney-General.
Dallas County Shady Grove Com (P. O. Dallas). No. Bonds Approved - On March 22 the Attorney-General approved ne $334 \%$ construction bonds at the election held last Ahorized
East Texas State Teachers College ( $\mathrm{P} . \mathrm{O}$. Commerce), Texas Bond Offering - Sealed bids April received until 2 p.m. on Apresid 26, by S. H. Whitley Pesident of the Board of Regents, for either or both of the lowing issues of bonds:

Series 1946 construction April 23, 1946. Due on Oct. 23, as follows: $\$ 31,000$ in 1947 to 1952 , and $\$ 32,000$ in 1953
to 1966 ; with the redemption four years after date of issue, at a graduated premium of not to exceed a total amount of $31 / 2 \%$.
700,000 refunding, Series 1946 bonds. Dated April 23, 1946. Due $\$ 28,000$ Oct. 23,1947 to 1971, with the option of reemption, four years after ate of issue, at a graduated premium of not to exceed a al amount of $31 / 2 \%$.
000 bonds alternative sale of $\$ 700$, bonds is offered $\$ 634,000$ in mitory Construction Issue, firs
above offered, and $\$ 66,000$ is to $\mid$ First National Bank, ing the refunding of outstandexistinged indebtedness on an knowng dormitory and cafeteria dormitory Mayo Hall. The new were construction bonds the Board of at a meeting of Teachers Co Regents of the State in Austin on Feb. 8 and 9,1946 Bidders are invited to name the te of interest the bonds are to ear, not exceeding, if possible $1 / 2 \%$. Split interest rate bids will be accepted, but the rate must be in multiples of one-tenth of $1 \%$, and no bid will be considered at less than par and accrued interest. Enclose a certified check for
$2 \%$ of the par value of the bonds, $2 \%$ of the par value of the bonds,
payable to the Board of Regents.
Gaines County, Loop Rural High
Gaines Count, List. (P. O. Seminole),
Sch. Dist
Bond Tssue Texas. sue of $2 \%$ and $2 \frac{1}{2} \%$ construction bonds amounting to $\$ 40,000$ was approved on March 22 by the At-torney-General.
Hallettsville Indep. Sch. Dist.,
Bonds Purchased-An issue of construction bonds amounting to $\$ 98,000$ was purchased recently by Russ \& Co., of San Antonio, and ointly , Pierce \& bonds were authorized at the election held on Feb. 27, 1946.
Hamlin Indep. Sch. Dist, Texas
Bonds Purchased - An issue of $31 / 2 \%$ series of 1946 , school house bonds amounting to $\$ 125,000$ wa purchased recently by R. A. Un derwood \& Co., of Dallas. Dated March 1, 1946. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.

Houston, Texas
Other Bids - In our issue of March 18, page 1492, we reported the award of $\$ 2,550,000$ variou onds to Phelps, Fenn \& Co., New ork, and associates, at a net cost yndicate headed by Smith, Bar ney \& Co was second high bidde ney \& Co,, was second high bidder show the other bids submitted for the bonds:
Other bidders were as follows:

## Bidder National $\mathbf{C}$ <br> New Y City Bank,

New York,
Drexel \& Co
Schoellopop, Hưtton \& $\&$
Pomeroy,
Trust Co., of Georgia, Atlanta, Weeden \& Co.,
Barcus, Kindred \& Co.,
Lobdell \& Co., and
Milton R. Underwood \& Co., jointly,
For $\$ 2,000,000 \quad 11 / 4 \mathrm{~s}$ and
$\$ 550,000$ 1s .......... 100.20 Net interest cost of $1.18069 \%$.) First National Bank, Chicago, Mellon Securities Corp., Pittsburgh,
Graham, Parsons \& Co., Daniel F . Rice \& Co., and Louis B. Henry Investments,
Dallas, jointly,
For $\$ 2,550,00011 / 4 \mathrm{~s}$ _ ... 100.809
(Net interest cost of $1.18776 \%$.)
Halsey, Stuart \& Co.,
Blair \& Co., Inc.,
Geo. B. Gibbons \& Co., Inc., Hempill, Noyes \& Co., First Nat'l Bank, Memphis, McDonald \& Co.
Bacon, Stevenson \& Co., Fort Worth National Bank,
Dittman \& Co.,
. Edgar Honnold, and
McDonald-Moore \& Co.
jointly,
For $\$ 2,000,00011 / 4 \mathrm{~s}$, and
$\$ 50,0001 \mathrm{~s}--14 \mathrm{~s}$, 100.108 (Net interest cost $1.18777 \%$.) Harriman Rip
Mercantile-Commerce Bank \& Trust Co., St. Louis, Lee Higginson Corp.,
W. E. Hutton \& Co.,

Eldridge \& Co.,
H. V. Sattley \& Co.,
irst National Bank,
Minneapolis,

St. Paul,
J. M. Dain \& Co., McClung \& Knickerbocker, and
Moroney, Beeissner \& Co.
jointly jointly,
For $\$ 2,550,000,11 / 4 \mathrm{~s} \ldots \ldots 100.589$
(Net interest cost $1.19 \%$.)
Shields \& Co.
Laurence M. Marks \& Co.,
Commerce Union Bank,
Nashville,
Harvey Fiske \& Sons,
Mullaney, Ross \& Co,
Allison-Williams Co,
Anson-Wiliams Co., and
Dempsey \& Co., jointly
For $\$ 2,150,000,11 / 4 \mathrm{~s}$, and
$\$ 400,000,1 \mathrm{~s} \ldots \ldots$
(Net interest cost $1.20639 \%$.)
Kidder, Peabody \& Co.,
John Nuveen \& Con,
Alex Brown \& Sons
Newhard, Cook \& Co.
Mackey, Dunn \& Co.,
Boettcher \& Co, and
J. R. Phillips Investment Co.

Houston, jointly, $\qquad$ 100.40

Net interest cost $1.2192 \%$.)
Lehman Bros.,
Glore, Forgan \& Co
Cone \& Webster Securities Corp.,
Salomon Bros. \& Hutzler,
Estabrook \& Co., \& Co City National Bank \& Trust Co., Kansas City, Dallas Union Trusts Co., Dallas,
Chas. B. Wr. \& Co., and
jointly,
For $\$ 2,550,000,11 / 4 \mathrm{~s} \ldots 100.40$ (Net interest cost $1.2192 \%$,)
First Boston Corp.,
Chicago,
E. H. Rollins \& Sons,
R. W. Pressprich \& Co.

Kebbon, McCormick \&
Cruttenden \& Co., and
Neuhaus \& Co., jointly,
For $\$ 2,550,000,11 / 4 \mathrm{~s}$, 100.267 (Net interest cost $1.229 \%$ ) Union Securities Corp., New York,
tranahan, Harris \& Co., Inc., A. C. Allyn \& Co.,

Kean, Taylor \& Co',
Hornbluwer \& Weeks,
Hornblower \&
Francis I. duipont \& Co.,
Rambo, Keen, Close \&
Rambo,
Wm. E. Pollock \& Co.,
Fox, Reusch \& Co. and
B. V.Christie \& Co.,
jointly,
For $\$ 2,550,000,11 / 4 \mathrm{~s}-100.098$ Net interest cost $1.242 \%$. Lazard Freres \& Co., B. J. VanIngen \& Co., A.G. Becker \& Co.,
C. F. Childs \& Co., W. H Newbold's Son \& Co Miller, Kenower \& Co., R. N. Eddleman \& Co.,
jointly,
jointly, $\$ 500,000,11 / 2 \mathrm{~s}$, and $\$ 2,050,000,11 / 45 \ldots \ldots$. 100.04 (Net interest cost $1.295 \%$ ),
Humble Indep. Sch. Dist., Texas
Bond Election Held-An issue of construction bonds amounting to $\$ 200,000$ was submitted to the April 6.

La Grange, Texas
Bonds Sold-It is stated by Elvira Sexton, City Secretary, that $\$ 225,0002 \%$ semi-ann. water works revenue bonds have been
sold locally. Dated April 1, 1946 . She also reports that $\$ 53,50013 / 4 \%$ semi-ann. rerundug bosed by Russ 1945, have been purhio follows $\&$ Co. of San Antonio, as Shows: $\$ 23,000$ park, $\$ 16,00$ sanitary drainage and street improvement $\$ 8,000$
$\$ 6,500$
water main extension bonds. Dated May 1, 1945.

Maverick County Water Control and mprovement Dist. No. 1
(P. O. Eagle Pass), Texas Bond Issue Approved-An issu of $4 \%$ refunding bonds amounting to $\$ 50,000$ was approved recently by the Attorney-General.

Mineral Wells, Texas
Bons Purchase -An issue of ing bonds amounting to $\$ 35,000$ ng bonds amounting to $\$ 35,000$ Louis B. Henry Investments, of Dallas. Dated March 1, 1946 . Legality approved by McCall,
Parkhurst \& Crowe, of Dallas.

## Newton, Texas

Bond Sale Details - In connetion 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, $\$ 3,500$ in 1947 to $1951, \$ 5,500$ in 1952, $\$ 6,500$ in $1953, \$ 7,500$ in 1954
to $1957, \$ 8,500$ in 1958 and 1959 to $1957, \$ 8,500$ in 1958 and 1959 , $\$ 1,500$ in 1960 , as $41 / 4 \mathrm{~s}$, and $\$ 36,500$ maturing Jan. 15, $\$ 7,000$ in 1961, $\$ 8,500$ in 1962 and $1963, \$ 9,000$ in
1964 , and $\$ 3,500$ in 1965 , as $33 / 4$.

## Overton, Texas

Bond Sale- The following bonds amounting to $\$ 100,000$ and offered for sale on April to-v. 63 ,
p. 1627 -were awarded 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
25,000 hospital bonds. Denominatons $\$ 1,000$ and $\$ 500$. Due Dated Jan. 15, 1946. These bonds were authorized at the election held on Fèb. 23.

## Raymondville, Texas

Bonds Offered for Investment The Ranson-Davidson Co., Inc., of Wichita, is offering for genera water works and sew syson mprovement revenue bonds ries 1946, at prices to vield fo $125 \%$ to $230 \%$ a i. rity , 0 , March. Denom. \$1,00. Dated kllows. 4000 in 1949 . 17.000 as and 1951: $\$ 8$ in0 1949, 1952 to 1957 9000 1958 to 1061 10, 000,1027 01966. 11 1000 1967 , 10 , 1962 000 1970 to 1973. $\$ 13000$ 1014, 1976, and $\$ 14000$ in 1077 and 1978. Prin and int (M-S) payable the Chase National York City or the First National Bank 1 a tion of the holder. a the op proved by McCall Parkhurst Crowe Dallas and by the Atto ney General of the State of Texas.

## Sunray, Texas

Bonds Voied-At a recent election the voters are said to have approved the issuance of the following $\$ 64,000$ water works; $\$ 61,000$ sewer system, and $\$ 12,000$ city hall

## 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)

Federal Public Housing Authority Housing Notes Awarded-Of the total $\$ 26,567,000$ local unit temporary loan notes offered for sale on April 9 , a block of $\$ 16,219,000$ ical Bank \& Trust Co., as head of a group of banks which includes a group of banks which includes Trust Co., both of New York; Bank of America National Trust \& Sav ings Association, of San Francisco National Bank of Detroit; Union Trust Co., of Pittsburgh;; Brown Brothers Harriman \& Co., New York, Northern Trust Co., of Chi cago; National City Bank, o Cleveland; First National Bank, o St. Louis; First National Bank, of Washington, D. C.; First National Bank, of Portland, and many banks in other cities, as follows 14,136,000 Los Angeles Housing Authority, Calif., notes, at $0.63 \%$; Authority, Tex., $\$ 397,000$ Burling on Housing Authority, N. J. $\$ 194,000$ Lakeland Housing Au thority, Fla, $\$ 223,000$ Mesa Hous ing Authority, Ariz., $\$ 454,000$ Misy No. 1, and $\$ 480,000$ New Or leans Housing Authority, La,
notes, at $0.66 \%$. Plus small premiums
Salomon Bros. \& Hutzler, of Nidders for the $\$ 1,300,000$ Twen--fourth Series, Houston Housing Authority, Tex, notes, at $0.58 \%$, plus a premium of $\$ 11.00 ; \$ 1,-$ 356,000 Hamtramck Housing Commission, Mich., notes, at $0.59 \%$, $\$ 1,000,000$ Fifteenth Series, Cam den Housing Authority, N. J. notes, at $0.61 \%$, plus a premium of $\$ 16.00 ; \$ 1,060,000$ Holyoke
Housing Authority, Mass., $\$ 689,000$ Moline Housing Authority, Ill., notes, at $0.63 \%$, plus premiums of $\$ 13.00$ and $\$ 11.00$, respectively \$583,000 Montgomery County Housing Authority, Pa., notes, at $0.65 \%$, plus a premium of $\$ 5.00$, $\$ 445,000$ Fourteenth Series, Camden Housing Authority, N. J., and $\$ 420,000$ Greenville Housing Authority, S. C., notes at $0.66 \%$, plus premium of $\$ 4.00$ on each issue. The Central Hanover Bank \& Trust Co., of New York, was the successful bidder for the $\$ 1,060$, 000 Rock Island Housing Authority, Ill., notes, at $0.60 \%$; and the \$1,434,000 Seattle Housing Authe ity, Wash., notes, at $0.61 \%$ R. W. Pressprich \& Co., of New York, were the successful bidders for the $\$ 1,000,000$ Twenty-third Series, Houston Housing Authority, Tex., notes, at $0.62 \%$, plus a
premium at $\$ 17.00$. premium at $\$ 17.00$.

## United States

Federal Works Agency Reports Works Planning-Less than half of the $\$ 30,000,000$ appropriated for advances to State and local governments for public works planning had been disbursed as of Dec. 31,1945 , it was revealed recently in a report on the status of advance planning for non-Federal public works, issued by the Federal Works Agency.
"This survey made by the Federal Works Agency at my request," said Senator James E. Murray (D. Mont.) Chairman of the Senate Small Business Committee, "discloses that the reserve 'shelf' of planned public works falls far short of that which will be needed to utilize the potential supply of manpower and materi-
Title V of the War Mobilization and Reconversion Act of 1944 provided for a program of adyance planning for public works to be administered by the Federal Works Agency. Public Law 296 of the 79th Congress authorized the Federal Works Administrator to ad
vance funds for non-federal pub lic agencies to aid in the prepara public works
The report shows that as of the leted by the plans have been com itical subdivisions for public works in the estimated amount of $\$ 961,144,000$.
The survey covered a total o ,272 of whichental units; only eports. Of the units reporting 4,883 had no plans for public works projects in preparation. Of ported no plans. Sixty-six per cent of the cities and towns of d no plans.
One of the difficulties encounered thus far, the report indicates has been the legal objection to the acceptance of advances from the Federal Government as loans, even, though the loans bear no interest and do not fall due until and unless construction of the project has commenced. The form of the advance has undoubtedly operated to keep the small govin the program.
"The existence of so large a group of public agencies with no plans in preparation would seem to point to the inadequacy of the method adopted to stimulate the planning of postwar public mented.

## UTAH

Springville City, Utah Bonds Called - Glenn Hansen, City Recorder, has announced that the $21 / 2 \%, 23 / 4 \%$ and $3 \%$, electric and water revenue bonds, Nos. 39 to 150 , amounting to $\$ 12$,Märch 1, 1947. Dated Sent on 1941. Denomination $\$ 1,000$. Due Sept. 1, as follows: $\$ 10,000$ in $1947, \$ 11,000$ in 1948 to $1951, \$ 12,-$ 000 in 1952 to 1955 , and $\$ 10,000$ in 1956. Said bonds may be presented at any time at the place where they are payable by their terms or to the First Security ceive payment in full of $\$ 1,000$ for each $\$ 1,000$ bond, plus a premium March $\$ 10$ plus interest in full to March 1, 1947, on which date interest ceases. If presented for
payment prior to Sept. 1, 1946 payment prior to Sept. 1, 1946 , the coupon due Sept, 1, 1946, and alt subsequent coupons must be attached to said bonds, and in 1, 1946, the coupon due March 1. 1947, and all subsequent coupons must be attached to said bonds.

## VERMONT

Proctorsuille, $V_{t}$
Bond Sale - The water bonds amounting to $\$ 75,000$ and offered for sale on April 6-v. 163, p. 1628 -were awarded to Robert Hawkins \& Co., of Boston, as $13 / 4 \mathrm{~s}$, at a price of 101.25 , a basis of about $1.608 \%$. Dated May 1, 1946. Denomination $\$ 1,000$. These bonds are due from 1947 to 1966. The Bidder
Bidder
ohn Adams Brown Corp.
Burlington,
For $13 / 45$ _- $\qquad$
For 2 s -
virginia
Hampton Roads Sanitation Dist. (P. O. Norfolk), Va Bond Financing Imminent Lehman Bros., and Hemphill Noyes \& Co, both of New York, have been retained as fiscal agents y the District Commission to render expert advice in connec tion with the proposed issue o $\$ 6,500,000$ revenue bonds, which wil shortly be offered for sale a mpetitive bidding. The issue
in July, 1942 . It is believed that five banking groups have been formed for the purpose of considering the issue. In this connection, a group of bankers left from New York on April 12, via a chartered plane, in order to make an on the ground inspection of the proposed project and to obtain from commission officials all of the data necessary to a complete understanding of the bond issue. Charles B. Borland, Chairman of the Commission as well as engineers and attorneys, conducted the inspection trip. Among those Who participated in the trip were. T.Henry Boyd and R.M.Schmidt of Blyth \& Co.; J. Creighton Riepe and S. B. Pearson, Alex. Brown \& Sons; Paris Scott Russel, Jr., of Glore, Forgan \& Co.; F. Kenneth Stephenson, Goldman, Sachs \& Co.; Barron Rockwell, Halsey, Stuart \& Co; Winfield F. Step-
hens and Paul Omer of Hemphill, hens and Paul Omer of Hemphill, Noyes \& Co.; Frank H. Morse and other representatives of Lehman Brothers; Robert T, Veit, Shields \& Company; Ralph ME. Winters, Stranahan, Harris \& Co.; and
George Kountz, B. J. Van Ingen \& Co.

Williamsburg, $V$
Bids-The $\$ 350$,
Other Bids-The $\$ 350,000$ water works bonds awarded on April 4 to the Harris Trust \& Savings Bank, of Chicago, as 1 s , at a price $0.979 \%-\mathrm{v} .163$, p. 1923-also received the following bids: Bidder

Price Bid Laidlaw \& Co. and Mercantile-Commerce Bank
\& Trust Co, St. Louis,
jointly,
For $\$ 25,000,4 \mathrm{~s}$, and
$\$ 325,0001 \mathrm{~s}$
Net interest cost $104 \%--100.01$
Bankers Trust Co.
New York, and
R S Dickson \& Co
jointly,
For $\$ 25$,
For $\$ 25,000,41 / 2 \mathrm{~s}$, and
Net inter, 1 s _-_-_-100.01
F. W. Craigie \& Co
(Net interest cost $1.07 \%$.
C. F. Cassell \& Co
(Net interest cost $1.076 \%$.)
cott, Horner \& Mason
Halsey, Stuart \& Co., and
First of Michigan Corp.
jointly,
For $\$ 35,000,3 \mathrm{~s}$, and
$\$ 315,000,1.10 \mathrm{~s}$ $\qquad$
Shields \& Co., and
Coffin \& Burr, jointly,
For $\$ 50,000,1 \mathrm{~s}$, and
Net interest cost $1.22 \%$.)
100.20

## WASHINGTON

Port of Port Angeles (P, O. Port Ad Angeles), Wash.
Additional Information-It is the Board of Commissioners that the $\$ 175,000$ terminal bonds sold o the National Bank of Commerce, of Seattle, at a net interest cost of about $1.15 \%-\mathrm{v} .163$ p. 1923-were awarded at par as May 1 in 1948 to 1956 , the remaining $\$ 71,000$ as $11 / 4 \mathrm{~s}$, due from May 1, 1957 to 1961. Interest payable $\mathrm{M}-\mathrm{N}_{\text {. Second best bid was }}$ an offer by the Seattle First Na tional Bank, and associates, of 100.91 for the entire $\$ 175,000$ as $11 / 4 \mathrm{~s}$.

## Seattle, Wash.

Streamlined City Charter Adopted-Seattle has adopted a new city charter that increases the Mayor's power, extends the merit system, reduce frequency of lections, and in general provides more streamlined municipal ad-

The new Seattle charter is just about half as long as the old one and is written in simplified nicipal Association reports. The old charter was last revised in 1896.
cal Improveme
nt Dist.
Called - H ash.
Bonds Called - Collie ment on March 28, at his offic the above District's bonds Nos. the above -District's bonds Nos. 45 called Cash is also on dat apply on the following mature to bonds: District No. 4051, Nos. 51 to 53 ; District No. 3672 , No. 40 .

Washington (State of)
Cities Join in Sewage Plan Program-As a result of the co-
ordinated efforts of 42 municipalities and the Washington State Government, a program has been developed for the construction of modern sewage treatment plant costing more than $\$ 20,000,000$.
The American Public Works As
ociation reports that the orogran is directed by the Washington State Pollution Control Commis sion created by the Legisiature last year with a $\$ 125,000$ appro priation. The Commission is com posed of the directors of five State departments of conservation,
fisheries, game, health and agrifisheries, game, health and agri The Co
ort disclosed palities have that many municl plans for the construction of dis posal systems. Thirty-six Wash ington communities now have modern sewage disposal facilities adequate by the Commission which has forwarded recommen dations for improvements
Intensification of Washington's pollution problems in Puget Soung is said to be due to industrial expansion during the war. Although Tacoma now dumps raw sewage directly into the Sound, a $\$ 3$, 000,000 bond issue has been voted In Seattle, conferences of city of ficials and commissioners have resulted in plans for pollution control construction.
Pollution control in the Columbia River is being effected by joint action of Washington and Oregon. On the Oregon side Portland has started the Columbia River cleanup with funds from
recent $\$ 12,000,000$ bond issue.

## WISCONSIN

Amherst, Wis.
Bonds Voted - The following mortgage revenue bonds amounting to $\$ 200,000$ were favorably voted at the election held on April 2:
$\$ 100,000$ water works bonds.
100,000 sewage treatment plant

## bonds:

## Black Earth, Wis

Ronds Voted-An issue of water and sewer system bonds amounting to $\$ 80,000$ was favorably voted at the election held on April 2.

Ferinimore, Wis.
Bonds Yoted-An issue of municipal memorial building bonds amounting to $\$ 85,000$ was fayorApril 2.
Grant Courity (P, O. Lancaster),
Wisconsin
Bonds Voted - The following bonds amounting to $\$ 2,618,000$ were favorably voted at the election held on April 2
$\$ 518,000$ series D bonds
$2,100,000$ series E bonds.
La Farge, Wis.


[^0]:    Telephone
    Ector 2-3600
    Enterprise 6015 (New Yorr 1-g

[^1]:    American Home Products Corp.-Proposed Acquisition This corporation is negotiating for the acquisition of Joseph Bur
    nett Co. of Bots, Mass, maker of Burnett's vanill, according $t$ The negotiations involvs a distribution up to 8,918 shares of Amer-
    scan Home Products, valued at almost $\$ 1,000,000$ based on present
    market prices. The directors of Home Products approved resolutions on Feb. 28 standing stock or all the assets, property, business and goodwill standie 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 1995 aggeegated $\$ 1,038,065$ and net profit for
    that yeat was $\$ 44,155$. Net profit before provision for Federal income
    taxes was $\$ 82,65$. It is understood the Burnett company will call a special meeting
    of stockholders on or before April 16 for ratification of Home Prod-

[^2]:    
    

[^3]:    
    

    | Interest Period | $\begin{gathered} \text { Triday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Tange Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |  |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    |  |  | Low High | No. | Low | High |
    |  | -- | $641 / 2641 / 2$ | 2 | $601 / 2$ | $641 / 2$ |
    |  | -- | 643/8 $643 / 8$ | 2 | 601/2 | $643 / 8$ |
    |  | - | ${ }^{641 / 4} 651^{1 / 4}$ | 2 | $6_{601}$ | 63 |
    | -- | $641 / 2$ | e635\% e635/8 | 2 | $601 / 4$ $601 / 2$ | 61. |
    |  |  | $64 \quad 643 / 4$ | 5 | $601 / 2$ | 643/4 |
    |  |  | $641 / 2641 / 2$ | 3 | 601/3 | 641/2 |
    |  |  | 964/4 - | - | $603 /$ | $631 / 4$ |
    |  | - | 641/4 -- |  | 61 | 621/2 |
    |  | - | 641/4 ${ }^{63}$ | $-1$ | ${ }^{605 \%}$ | 631/2 |
    |  | - | 633/ $63{ }^{5 / 9}$ | 1 | 601/ | $643 /$ |
    | -- |  | $\begin{array}{r}641 / 4 \\ \hline 64\end{array}$ | 5 | 61 | 64 |
    |  |  | **641/4 69 |  | $601 / 2$ | $62^{1 / 4}$ |
    | $\cdots$ | 101 | 101 1011/2 | 5 | ¢101 | $1021 / 4$ |
    | F-A |  | ${ }^{1} 102$ |  | 100 | 1021/4 |
    | J-D | -- | 103103 | 3 | 102 | 104 |
    | M-s | - | \$95\% 110 |  | $95^{1 / 1 / 8}$ | $95^{1 / 8}$ |
    | M-S |  | $94 \quad 975 \%$ | 33 | -861/2 | 975\% |
    | $\mathrm{F}-\mathrm{A}$ |  | 94.96 | 23 | 87 | 96 |
    | A-O | - | 953/4 953/4 | 17 | 881/2 | 953/4 |
    | M-N | - | $993 / 4100$ | 2 | $90{ }^{3 / 8}$ | 100 |
    | J-J | - | 77.77 | 1 | 741/4 | 78 |
    | A-O | $1113 / 4$ | 1113/41121/8 | 11 | 110\% | 112\% |
    | J-J | -- | 114.114 | 11 | 1113/9 | 114\%/8 |
    | J-J | -- | 102102 | 5 | 1011/8 | 1021/4 |
    | J-J | - | *- $591 / 2$ | - | $631 / 4$ | $63^{1 / 4}$ |
    | M-N | -- |  |  |  | 23 |
    | M-N |  | $283 / 430$ | 5 | $211 / 4$ | 30 |
    | A-O | 303/4. | 303/4. $303 / 4$ | 1 | $241 / 2$ | 3034 |
    | A-O | 30 | 287/8 $303 / 4$ | 57 | $21^{1 / 4}$ | 303/4 |
    | F-A | 303/4 | 303/430 ${ }^{\text {a }}$ | 1 | $221 / 2$ | $303 / 4$ |
    | F-A | 30 | 291/4 303/4 | 17 | $213 / 4$ | 303/4 |
    | J-J |  |  |  | 211/4 | $301 / 4$ |
    | J-J | 30 | 29 303/8 | 91 | $211 / 4$ | 303/8 |
    | M-S | 30 | $\overline{291 / 4} \overline{301 / 2}$ | 20 | ${ }_{21} 21 / 4$ | $30^{1 / 2}$ |
    | A-O | - |  |  | 241/4 | $253 / 4$ |
    | A-O | -- | 291/4 303/4 | 4 | $221 / 4$ | 303/4 |
    | $\mathrm{M}-\mathrm{N}$ |  | 303/4 303/4 |  | 241/4 | 303/4 |
    | $\boldsymbol{M}-\mathrm{N}$ | 30 | $291 / 4.303 / 4$ | 19 | $211 / 2$ | 303/4 |
    | J-D | -- | - | -- | 21 | $251 / 4$ |
    | J-D | -- | *29 | - | $211 / 2$ | $281 / 2$ |
    | J-D | -- | *18 | -- | $23^{1 / 4}$ | $23^{1 / 4}$ |
    | $J-\mathrm{D}$ | -- | * 29 | -- | 201/6 | 29 |
    | A-O | -- |  |  | $231 / 4$ | $281 / 4$ |
    | A-O | -- | 29.29 | 6 | 21 | 29 |
    | $M-\mathrm{N}$ |  |  |  | $233 / 8$ | $281 / 4$ |
    | M-N |  | 29 - 29 | 1 | $211 / 2$ | 29 |
    | M-S | -- | ${ }^{23} 2{ }^{-}$ |  | 221/8 | 27 |
    | M-S | - | 28.28 | 11 | 187/8 | 28 |
    | J-D | -- | ${ }^{2} 281 / 2$ 297/8 | -- | 30 | 37 |
    | A-O | -- | ${ }^{48} 8$ | -- |  | 83 |
    | J-J |  | *82 85 |  | $811 / 2$ | $821 / 2$ |
    | A-O | 65 | $63^{1 / 4} 651 / 2$ | 152 | $58{ }^{3 / 8}$ | $651 / 2$ |
    | A-O | -- | *52 | -- | $511 / 2$ | $521 / 2$ |
    | M-N | -- | *52 - |  | $511 / 2$ |  |
    | F-A | -- | $52^{1 / 2} 521 / 2$ | 1. | $511 / 4$ | $521 / 2$ |
    | J-D | $961 / 2$ | $9533 / 4{ }^{11 / 2}$ | 21 | 91 | 961/2 |
    | $M-\mathrm{N}$ | 94 | 83.94 | 40 | $883 / 4$ | 94\%/8 |
    | $\mathrm{M}-\mathrm{N}$ | $361 / 2$ | $36 \quad 361 / 2$ | 32 | 36 | $39{ }^{\prime}$ |
    | M-S | + -- | ${ }^{*} 106$ | -- | 106 | 108 |
    | F-A | , -- | *103 109 |  | 1083/8 | 108\% |
    | J-D | - | $1131 / 21131 / 2$ | 2 | 1123/4 | $115{ }^{\text {d }}$ |
    | J-J | -- | *109 -- | -- | 112 | 113 |
    | J-D | - | *1671/8 |  | 162 | 1663/4 |
    | A-O | -- | 100101 | 2 | 98 | 101 |
    | A-O | -- | 101101 | 1 | 983/4 | 101 |
    | J-J |  | 973/4 98 | 22 | 96 | 98 |
    | F -A | $1021 / 2$ | 1021/2 1027/8 | , | 100 | 104 |
    | A-O | 97 | $961 / 297$ | 33 | 901/8 | 97\% |
    | M-S |  | *1021/2 -- | -- | $1021 / 2$ | $1021 / 2$ |
    | A-O | - - | *1011/2 -- | -- | -- | -- |
    | A-O | -- | ${ }^{1011 / 2}$-- | - | - | - |
    | M-S | - | $1021 / 21025 / 8$ | 5 | $1021 / 2$ |  |
    | A-O | - | 1021/2 102 $1 / 2$ | 9 | 1021/2 | $1023 / 4$ |
    | A-O |  | ${ }^{*} 102 \frac{5}{8} 105$ |  |  |  |
    | J-J | -- | *341/2 50 | -- | 50 | $501 / 4$ |
    | M-S |  | *105 |  | 105 | 111 |
    | $\boldsymbol{J}$-D | -- | * $1011 / 4$ | -- |  |  |
    | -- |  | $181 / 2{ }^{181 / 2}$ |  | 171/4 |  |
    |  |  | 163/4 171/4 | 9 |  | 191/2 |
    | A-O | $\cdots$ | $1001 / 21001 / 2$ | 5 | 100 |  |
    | A-Ó |  | *96 |  | $95^{1 / 4}$ | 953/8 |
    | $\mathrm{M}-\mathrm{N}$ | -- | ${ }^{*} 103$ |  | 102 | 104\% |
    | A-O |  | $161 / 2161 / 2$ |  | 143/8 |  |
    | J-D | $321 / 4$ | $31.321 / 4$ | 24 | 30 | 313/4 |
    | $J=D$ | $\cdots$ | *981/6100 | -- | $961 / 8$ | 981/8 |
    | M-N | -- | -133/4 |  |  |  |
    |  | -- | ${ }_{4}^{11} 1{ }^{1}$ |  | 11 | 111/8 |
    | Q-J | -- | ${ }^{*} 215$ |  |  |  |
    | Q-J | -- | \% $211 / 2$ | -- | 21 | 215/9 |
    |  |  | *163/4 173/4 |  | 151/2 | 163/4 |

    ## For Financial Institutions

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    ## Railroad Reorganization Securities

    ## PFLUGFELDER, BAMPTON \& RUST

    | BONDS <br> New York Stock Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Srice } \end{gathered}$ | eek's Range or Friday's Low Bigh | Bonds Sold No. | Range Since January Low High |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    |  | J-D |  | $123 / 4$ |  | 12\%/ 133/4 |
    | $\triangle$ Assensented 4 s of 1910 N, ${ }^{\text {a }}$, 1942, agree | J.J | - | ${ }^{1103 / 4} 11$ | -2 |  |
    | $\triangle$ Assented to Nov. 5 , i942, agreo | - |  | ${ }_{15}{ }^{18 / 2}$ 15 | 1 | 143/4 15 |
    | $\triangle$ Assented to Nov. 5, 1942, agreo | J.J | -- |  |  | - |
    |  | M-s |  |  |  | 44.46 |
    | Stamped pursuant to | $4-\mathrm{s}$ |  | * 4 | -- | ${ }^{46}$ |
    |  | M-S | - | ${ }_{4}^{415}$ | - | $\begin{array}{ll}391 / 2 & 40 \\ 40 & 46\end{array}$ |
    | $\triangle$ Montevideo (City) 78. | J-D |  |  |  |  |
    | New South wales | $\mathrm{M}-\mathrm{N}$ | - | 120 | - |  |
    |  | F-A |  | ${ }_{102}^{102}$ 1021/8 | 6 | 1015\% |
    | Norway (Kingdom | ${ }_{\text {M- }}$ | $106^{3 / 4}$ | ${ }_{1063 / 2}^{106} 10{ }^{3 / 4}$ | 36 | 10031/6 |
    | External sink | A-O | $1061 / 2$ | 1066/2 $1066^{1 / 2}$ | 36 | 103/2 107/4 |
    | unicipal Bank ex |  | " | 106106 | 1 | 1031/21071/4 |
    | Oslo (City) sink fund 41/8.8_1080 | ${ }_{\substack{\text { a }}}^{\substack{\text { a }}}$ | - | ${ }^{1013 / 8} \frac{1041 / 2}{}$ | -- | 1991/2 $100 \%$ (103\% |
    | (Rep) extl s f 5s ser A. 1983 |  |  |  |  |  |
    | Astamped assented 5 s | ${ }_{\mathrm{M}-\mathrm{N}}$ | - | ${ }^{10101 / 4}$ |  | 1014 $10 \overline{2}$ |
    |  | J-D | 4 | 498 |  |  |
    | $\triangle$ Pernambuco (state ${ }^{\text {a }}$ | M-s |  | ${ }_{10}$ |  |  |
    | Stamped pursuant to Plan | M -s |  | 42 48 | -- | 42 |
    | $\triangle$ Peru (Rep 0 \%) external 78 | M-S | - |  |  | ${ }_{39}{ }^{44}$ |
    |  | $\underset{\substack{M /-S \\ J-D}}{ }$ | $\overline{2614}$ | 1/2 $281 / 2$ | 1 | 261/4 |
    | $\triangle$ Nat Loin extl \% 1 | A-O | $261 / 4$ | 261/8 27 年/4 | 103 | ${ }_{25}$, 30\% |
    |  |  |  |  |  |  |
    | $\triangle$ Stailization loan s P 7 s _- 1947 | $\stackrel{\text { A }}{\text { A-O }}$ | 311/8 | ${ }_{311 / 8}^{22} \times 22$ | ${ }^{6}$ | 191/8 ${ }^{231 / 2}$ |
    | $\Delta 41 / 8$ assented -1.1968 |  |  |  | ${ }_{6}^{2}$ | 181/2 |
    | $\triangle$ Exiternai sink fund gold 85, - 1950 | J] | - | 30 |  | ${ }_{26}$ 351/2 |
    |  | Jod | - | $20 \quad 23$ | 14 | 1/8 |
    | Stamped pursuant to plan A. |  |  | ${ }^{44}$ |  |  |
    | $\Delta \mathrm{External}$ loan $71 / 2 \mathrm{~s}$ - | - |  | *46 |  | 42 |
    | Stamped pursuant to Plan A |  | -- | -- -- | - | 45 |
    | $\Delta$ Prague (City of Greater) $71 / 28=1952$ | $\begin{aligned} & \mathrm{J}-\mathrm{J}=\mathbb{N} \end{aligned}$ | - | $\begin{array}{ll} \pi_{7701}^{3} & 42 \\ \hline 82 \end{array}$ | -- | ${ }_{80}^{41} \quad 43$ |
    | Queensland (State) extl 8 s - - 1947 | F-A |  |  |  |  |
    | Stamped pursuant to Plan A | A-O | -- | $497 /{ }^{\text {a }}$ 497/8 | 1 | ${ }_{45} 5^{1 / 2} 1031 / 2$ |
    |  | $\stackrel{\mathrm{A}}{\mathrm{A}-\mathrm{O}}$ | -- | $451 / 20$ | 8 | 41.50 |
    | Stamped pursuant to Plan A |  | -- |  |  |  |
    | Roo Crande do sul fistate of | F-A | 44 | 42.45 | 136 | 38 45 |
    |  | A-O | -- | 50 | 1 | $45 \quad 50$ |
    | stamped pursuant to Plan A |  |  | 50 |  | 450 |
    | $\triangle 8$ external sink fund gola--10 | j-D | 50 | $\begin{array}{lll}45 & 50 \\ 44 & 50 \\ 45\end{array}$ | 7 | $\begin{array}{lll}45 & 50 \\ 40 & 45\end{array}$ |
    | Stamped pursuant to Plan A |  |  |  |  |  |
    |  | - |  | 43 44 | 100 | 44 |
    | Stamped pursuint to Plan |  | -- | ${ }^{43} 489$ |  | 45 |
    | $\Delta 7 \mathrm{M}$ (Int reduced to $2.25 \%$ |  | - | ${ }^{6} 9$ |  | $36 \quad 401 / 4$ |
    | $\triangle 7$ municipal lann - | J-D |  | -42 |  |  |
    | (Int reduced to $2.25 \%$ ) - 2004 | -- |  | 42 |  | 39.42 |
    | ta $T_{0}$ external stink fu | M H -s | - |  |  | 954\% 98 |
    | - $\triangle$ san Pamped puisuant to plan | $\underline{M}-\mathrm{N}$ | - | ${ }^{47} 50$ | 2 | 06, |
    | (Int reduced to $2.375 \%$ ) |  |  |  |  |  |
    |  | M-N | - | ${ }^{49}$ | - | $40 \quad \overline{43}$ |
    | (Int. reduced to $2 \%$ ) | $\cdots$ |  | 41 |  |  |
    | ( 4 San Paula (State) 8s | J-J |  | $71 \quad 71$ | 4 | 57.71 |
    | Stamped pursuant to Plan A (Int reduced to $2.5 \%$ ) |  |  |  | 4 | 57.1 |
    | $\triangle 88$ external - ${ }^{\text {a }}$ | JTJ | - | -- -- | -- | 65 60 |
    | ( Int reduced to $2.5 \%$ ) - 1999 |  |  | 693/ |  |  |
    |  | M-S | - |  | - | 55.59 |
    | (Int reduced to $2.25 \%$ ) - - 200 |  |  |  |  |  |
    | ${ }_{\text {Abs ext dollar loan }}^{\text {Stamped pursuant to plan }{ }^{-1968}}$ |  | - | -- - |  | $541 / 260$ |
    |  | $\begin{aligned} & J=J \\ & A=0 \end{aligned}$ | 7 | 61 | $\overrightarrow{12}$ | 4, 56 |
    | 8tamped pursuant to |  |  | 7677 | 12 | $711 / 8 \quad 77$ |
    | $3.5 \%$ $\qquad$ | A-O | 69 | 67\% 69 . | 10. | $64 \quad 69$ |
    | $\Delta 88$ secured external -- ${ }_{\text {d }}$ |  |  |  |  |  |
    |  | ${ }_{\substack{M \\ J-N}}$ | 153/4 | ${ }^{153 \% / 4} 16$ | $6{ }^{6}$ | $13.20 \%$ |
    | $\Delta 41 / 25$ assented_-_- 1958 | J-D | -- | ${ }^{23} 4$ <br> 19 | - |  |
    |  |  |  | 103103 |  |  |
    |  | $\stackrel{\mathrm{F}}{\mathrm{H}-\mathrm{A}}$ | -- | 115 | $\underline{\square}$ | 102104 |
    |  | $\underline{M}-\mathrm{N}$ | - | $\cdot 110$ | - | -- - |
    | External readyustment.....- 197 | $M-\mathrm{N}$ |  | 913/492 | 56 |  |
    | ${ }_{\text {Exicrnal }}$ conversion.-.-.- 1979 | ${ }_{\text {M }}$ | - | ${ }^{9} 91$-96 |  | ${ }_{87}^{86 / 4}{ }_{951 / 2}$ |
    | 4-41/4-4/8/8 exti readjustment-1978 | $\underset{F-A}{ }$ | - | .933/2 ${ }^{93}$ | 1 | 86 931/2 |
    | 31/2 extl readjustment -- ${ }^{188}$ | J.J | - | ${ }_{884}{ }^{84}$ | - | ${ }_{83} 90$ |
    | W47/2s assented external 7s | -A |  | ${ }_{* 13}{ }^{13} \quad 25$ | - | ${ }_{18}^{83} \quad \begin{array}{ll}83 \\ 21 / 2\end{array}$ |
    |  | -A | -- | 1818 | 3 | $14{ }^{18}$ |
    | Railroad and Industrial Companien |  |  |  |  |  |
    | $\pm$ Abitibi Power \& Paper- |  |  |  |  |  |
    |  |  | 1091/4 |  | 18 |  |
    |  | $\stackrel{M}{\mathrm{M} \text { - } \mathrm{D}}$ | -- |  | -- | 104\%/6 $105 \%$ |
    | 10 -year deb 41/5 stamped - $\quad 1946$ | F-A | 1001/2 | - $1000^{1 / 2} 100^{101 / 2}$ | 9 |  |
    |  | $\xrightarrow{M-\mathrm{N}}$ |  | 1043/408 |  | 105/2 $105 \%$ |
    |  |  | - | 108\% 108\% |  | 108 |

    New York Stock Exchange

    ## $\triangle$ Mexioo-(Continued) -

     $\Delta$ Assented to Nov. 5 , 1942 , agree $\Delta$ Sec external \& f 61/2s stamped pursuant to plan A
    (Int reduced to $2.125 \%$ ) Stamped pursuant to pla A
    (Int reduced to $2.125 \%$ )
    
     Externa1 sink fund 41/s s_-1968 Oslo (City) sink fund $41 / 2$
    
     Int pramped pursuant to Plan
    
    
     $\Delta 41 / 2 \mathrm{~s}$ assented
    $\Delta$ Porto Alegre (City of
    Stamped pursuant to Plan A Int reduced to 2.375
    Stamped pursuant to Plan A
    $\Delta$ Prague (City of Greater) $71 / 2 \mathrm{~s}-195$
     Stamped pursuant to Plan A
    (Int reduced to $2.375 \%$ ) -2001 (Int pursuant to Plan A R10 Grande do Sul 1 State of)-
    $\triangle 88$ extl lonn of 1921 Stamped pursuant to Plan A
    (Int reduced to $2.5 \%$ ) - 1999 Stamped pursuant to flan A 7 F external loun of 1926 ) 2012 7 F (Int reduced to $2.25 \%$ ) A -12006 Stamped pursuant to Plan A
    (Int reduced to $2.25 \%$ )
    
    
    $\Delta$ San Paulo (State) 88
    Stamped pursuant to Plan A (Int reduced to $2.5 \%$ ) -1999 78 (Int1 reduced to $2.5 \%$ ) - 1999 (Int reduced to to Plan A 2004 Stamped pursuant to Plan A $\Delta$ secured $s$ \& 78 to $2 \%$ ) -12012
     $\Delta 8 \mathrm{~s}$ secured externes (Kingdom)
    $\Delta 7 \mathrm{~s}$ serles B sec ext $\Delta 41 / 2 \mathrm{~s}$ assented ext $7 \mathrm{~s}, \ldots+\ldots$ Bydrev (City) is i $51 / 2 \mathrm{~s}$.
    $\Delta \mathrm{Ur}$ ukhay (Republic) ext
    $\qquad$ xjernal readjustment. $41 / 43 / 8-41 / 28$ extl conv. $31 / 2 s$ ext1 readjustment.

    ## Railroad and Industrial Companien Abitibi Power \& Paper-

     10-year deb 41/4s stamped. Alabama Great Southern $31 / 1 /=1946$
    Aiabama Fower 15 mtge $31 / 2 \mathrm{~s} \ldots 1972$ or footnotes see page 2033
    

    ## Interest Lriday Week's Range <br> Interest Last or Friday's Period Lale Price Bid \& Asked

    | Range Since January 1 |  |
    | :---: | :---: |
    |  | High |
    | 100 | 1023/4 |
    | 100 | 105 |
    | 114 | $1161 / 4$ |
    | $1001 / 4$ | 102\%/8 |
    | 1071/2 1083/4 |  |
    | 1431/4 1535/8 |  |
    | 103 | 1071/2 |
    | $1031 / 41073 / 4$ |  |
    | $1031 / 21057 / 8$$105 \% / 107 / 4$ |  |
    |  |  |
    | $\begin{array}{cc}925 / 8 \\ 100 & \\ & 104\end{array}$ |  |
    |  |  |
    | 1055/810 |  |
    |  |  |
    | 131\%/8 |  |
    | 12412 |  |
    | 1251/8 | $1311 / 4$ |
    | - -- |  |
    | $1041 / 8107$$1091 / 4$113 |  |
    |  |  |
    | 1123/4 118 |  |
    | 423/4 |  |
    | 331/4 $381 / 2$ |  |
    | 1041/ | $1051 / 4$ |

    ## B

    Baltimure \& Onio RR-
    1st mitge grold 4s - July 4948
    

    ## C

    

    | A-O |  | *1071/81081/4 |  | 1063/4 | 109 |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    | $\mathrm{M}-\mathrm{N}$ |  | ${ }^{1} 108.1081 / 2$ |  | 1073/8 |  |
    | A-O |  | 1241/4 1243/4 | 11 | $1183 / 4$ | 125 |
    | J-J |  | 1247/8 1253/8 |  | 122 | 1251/2 |
    | J-J | 117 | 117117 | 19 | 1161/4 | 118 |
    | J-D |  | ${ }^{4} 117^{1 / 2} 1188^{1 / 4}$ |  | 1171/2 | 119 |
    | J*J | -123 ${ }^{3 / 8}$ | $1233 / 81233 / 4$ | 2 | $1221 / 4$ | 124 |
    | A-O | $\cdots$ | 123.123 | 11 | 121 | $1233 / 4$ |
    | F-A | - | 115\% $115 \%$ | 4 | 1145\% | 1161/2 |
    | J-p | $1003 / 4$ | 1003/41007/8 | 16 | $1003 / 4$ | $1021 / 2$ |
    | F-A | 1197/8 | 1193/4 1201/4 | 54 | 1087\% | 121 |
    | J-J | - | $\cdots{ }^{-}$ |  |  |  |
    | $\pm$ | - | *961/2 -- | - | -- | -- |
    | M/S | - | * $1073 / 4109$ | -- | 107\% | 1081/2 |
    | F-A | S | ${ }^{8} 881 / 4911 / 2$ |  | 88 |  |
    | A-O | 1061/2 | $1061 / 2107$ | 16 | 1051/2 | 107 |
    | J-D | - | \%921/8 953/8 |  | $901 / 2$ |  |
    | F-A. |  | $1053 / 41061 / 2$ | 26 |  | 108 |
    | M-N | $871 / 2$ | $86.871 / 2$ | 118 | $743 / 4$ | 871/2 |
    | A-O | 33 | 2938 $337 / 8$ | 260 | $231 / 2$ | 337/8 |
    | $\xrightarrow{\text { A-O }}$ | $323 / 8$ | $291 / 8335 / 8$ | 421 | $22^{1 / 2}$ | ${ }_{84}^{35 / 8}$ |
    | J-D | 83 | $82 \cdots 84$ | 26 | 76 | 84 |
    | J.J | - | $43 \quad 441 / 4$ | 26 | 37 | 441/4 |
    | A-O | - | ${ }^{*} 1091 / 8$ |  | 108 | 1091/8 |
    | J-J | $1053 / 4$ | $1051 / 2{ }^{105} 3 / 4$ | 13 | 1001/2 | 1053/4 |
    | J-J |  | 471/8 495/8 | 133 | 441/4 | 613/8 |
    |  | 45/8 | $455 / 88$ | 97 | $423 / 4$ | 601/8 |
    |  | $431 / 4$ | $43 \quad 431 / 2$ | 15 | 393/4 | 56 |
    |  | 44 | $44 \quad 44$ | 87 | 44 |  |
    | A-O |  | 108108 | 5 | 107 | 1081/4 |
    | $\mathrm{F}-\mathrm{A}$ | 1085/8 | 1085\% 108 ${ }^{3 / 4}$ | 11 | 1085/8 |  |
    | F-A | 1053/8 | 1053/61061/8 | 76 | 105 | 1071/4 |
    | P-A | - | ${ }^{*} 1121 / 21131 / 4$ | -- | 1121/2 | 113 |
    | -- | -- | $49 \quad 49$ | 2 | $48^{1 / 2}$ | 493/4 |
    | J-J | -- | *105\% | -- | $1031 / 2$ | 106 |
    | M-S | 151 | 151 1513/8 | 9 | 144 | 151318 |
    | M-N | $1057 / 8$ | 1037/8106 | 8 | 105 | 1071/4 |
    | F-A | 106 | 106106 | 20 | 1043/4 | 1073/8 |
    | ${ }^{\text {J-J }}$ | -- | ${ }^{*} 1001 / 4$ | -- | 135 | $135^{1 / 4}$ |
    | J-J | -- | *125 $1 / 4 / 4$ | -- | 13 | -- |

    NEW YORK BOND RECORD
    RANGE FOR WEEK ENDING april 12
    

    ## NEW YORK BOND RECORD

    \begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
    \hline  \& Interest \& \[
    \begin{gathered}
    \text { Frias } \\
    \text { Saltestor }
    \end{gathered}
    \] \& Week＇s Ranko Bid \＆Asked Low High \& \[
    \begin{aligned}
    \& \text { Bonds } \\
    \& \text { sold } \\
    \& \text { No. }
    \end{aligned}
    \] \& Range Since Low High \&  \& \(\underset{\substack{\text { M } \\ \text { Periest }}}{\text { Ped }}\) \&  \& Week＇s Range
    or Friday＇s Bid \＆Asked
    Low High \& \[
    \begin{gathered}
    \text { Bonds } \\
    \text { sold } \\
    \text { No. }
    \end{gathered}
    \] \& \[
    \begin{aligned}
    \& \text { Range eninee } \\
    \& \text { Sonaur } \\
    \& \text { Lowo } \\
    \& \text { Highon }
    \end{aligned}
    \] \\
    \hline 隹 \& Doe \& 75 \& 75 761／2 \& \& 66 761／2 \& ew \& \(\boldsymbol{M}\)－s \& \&  \& \& \({ }^{65 \%} / 8774\) \\
    \hline mige \& A－O \& \& 106 \& 85 \& 1043／4．106／2 \& Non－conv deb \(31 / 8\). \& \& \({ }_{69}^{65}\) \& cieme \& \({ }_{47}^{47}\) \& \({ }^{64}{ }^{64 / 1 / 65}\) \\
    \hline Stig \& \(p\)－A \& \& 1011／4－ \& \& \& －conv dee \& \(\xrightarrow{\text { L－N }}\) \& \({ }_{6}^{697 / 2}\) \& \({ }_{6}{ }^{\text {c }}\) \& \({ }_{66}^{62}\) \& － \\
    \hline Sss stamped． \& P－A \& \& 9984／1011／4 \& \(1{ }^{16}\) \& \& Doenenture certific \& \& \({ }_{76 \%}^{66}\) \&  \& \({ }_{318}^{96}\) \&  \\
    \hline  \& \(\overline{p-A}\) \& － \& \({ }_{98}^{98} 89.991 / 2\) \& 12 \& \％ \& \(\Delta\) collateral trust \&  \&  \&  \& \({ }_{757}^{118}\) \& 501／2 \\
    \hline  \& T－A \& \({ }^{98}\) \& \& \(2 \overline{4}\) \& \&  \& \& \& \& \& \\
    \hline  \& \({ }_{\substack{p-A}}^{\text {P－A }}\) \& \({ }^{85}\) \&  \& \({ }_{9}^{44}\) \&  \& \& M－ \& \&  \& \& \\
    \hline  \& \(\mu\)－N \& 551／4 \& \& \& \& Po \& M－s \& \& 1064／4 \(1061 / 2\) \& \&  \\
    \hline As retistered \& \(\overline{\mathrm{M}}\)－ N \& 59 \& \& 208
    62
    6 \&  \&  \& \(\stackrel{A-0}{4-N}\) \& \({ }^{883 / 4}\) \& 883／89\％ \& \({ }_{9}^{2}\) \& －86\％9034 \\
    \hline Te \& \(\cdots\) \& \({ }_{66 \%}\) \& \& \(\frac{62}{39}\) \&  \&  \& \& 68 \& \& \&  \\
    \hline Lehigh Valley Termitual Ry ext 58－1951 \& A．O \& 891／4 \& \& \& \& \& \& － \& \& 15 \&  \\
    \hline  \& \& 119 \& \& \&  \&  \& \& 4774 \& \& \(7 \overline{1}\) \& \\
    \hline  \& \(\stackrel{M}{M-\mathrm{N}}\) ， \& \& \& \& \& Is Power 31／8 \& \& \& 108\％／403\％／4 \& \& \({ }_{108} 1084{ }^{3083} 4\) \\
    \hline \begin{tabular}{l} 
    Guaranteed ref gold \(4 \mathrm{~s}_{\ldots-\ldots-}-1-1949\) \\
    48 stamped．-1949 \\
    \hline-1949
    \end{tabular} \& \[
    \begin{gathered}
    \left.\begin{array}{c}
    \mu-\mathrm{s} \\
    M-\mathrm{s}
    \end{array}\right) .
    \end{gathered}
    \] \& I \&  \& \(\stackrel{-8}{8}\) \&  \&  \& J－0 \& \& 1031／4／103／2 \& \({ }^{6}\) \& 1031／2 \\
    \hline Crilard（P）Co deb \(5_{8}\)－ \& \& \& \& \& \& ， \& \& \& \& \& \\
    \hline Idebentures dit \& J－J \& \&  \& 13. \& \(10511061 / 4\) \&  \& \& \(12 \overline{126}\) \&  \& \(\stackrel{1}{8}\) \&  \\
    \hline  \& M－s \& \(10 \overline{6}\) \& \& \& 1054／4007／a \&  \& \& \({ }^{93} 3\) \&  \& \({ }_{6}\) \& \\
    \hline  \& A－O \&  \&  \& \({ }_{98}^{14}\) \& 1103／113／4． \&  \& \& \& －990 \& \&  \\
    \hline  \& \(\xrightarrow{M}\) \& \&  \& \& \(102 / 4105\)
    118
    18 \&  \& \& \& ， \& \& \\
    \hline \& \& \& \& \& \& \& \& \& \& \& 4\％4 10612 \\
    \hline \& M \& \& \& \& \& （iscmite \&  \& 106\％ \& \({ }^{1066} 1.106\) \& 32 \&  \\
    \hline Manne Central RR \(41 / 8 \mathrm{~s}\) ser \(\mathbf{A}-1950\) \& \& \& \& \& \& \& \& \& \& \& \\
    \hline Tli \& \& \& \& \(\overline{2}\) \&  \& \& 0 \& \& \& \& \\
    \hline  \& （ink \& － \&  \& － \& 105\％／109\％44 \& \& \& \& \& \& \\
    \hline Nome \& \({ }_{8-1}^{4-0}\) \& \&  \& －－ \&  \&  \& \(\stackrel{\text { dus }}{ }\) \& \(\stackrel{26}{-}\) \& \({ }_{\text {221／2 }}^{26}\) \& \({ }_{5}^{95}\) \&  \\
    \hline ctick \& \& \& \& \& \& 1stistee \({ }^{\text {a }}\) \& \& －－ \& \({ }^{1051} 10\) \& \({ }_{30}^{19}\) \& \\
    \hline  \& JJJ \& Z \& \& \({ }_{11}^{11}\) \& （107／408 \& gon RR \＆Nav con \& \& 100\％ \& － \& \(\stackrel{-8}{8}\) \& ctiot \\
    \hline Midiand \& \({ }_{\text {d－0 }}^{\substack{\text {－}}}\) \& \& s111／1112 \& －－ \& （110\％／113 \&  \& A－O \& 104\％／4 \&  \& \({ }_{46}^{1}\) \&  \\
    \hline \({ }_{\text {nn }}\) st Paul \＆Saut Ste Marle \& \& \& \& \& \& \& \& \& \& \& \\
    \hline  \& J－J \& 811， \& （105\％ \(1031 / 2\) \& 134 \&  \& \& P． \& \& \& \& \\
    \hline arilek \& \& \& \& \& \&  \& J－D \& －－ \& ＊－－100\％ \& \& 100\％100\％／4 \\
    \hline  \&  \& \[
    \begin{gathered}
    1001 / 2 \\
    { }_{94}
    \end{gathered}
    \] \& \({ }_{94}^{991 / 21001 / 2}\) \& \[
    \begin{aligned}
    \& 67 \\
    \& 58 \\
    \& 57 \\
    \& \hline 15
    \end{aligned}
    \] \&  \&  \& \({ }_{\substack{\text { J－D } \\ J-D}}\) \& ＝ \&  \& \(\frac{1}{5}\) \&  \\
    \hline  \& \& \& \& \& \& Stat \& \& \& \({ }^{\circ} 109 \% 10\) \& \& \\
    \hline uri Pacitic RR C \& \& \& \& \& \& s M \& \({ }^{J}-{ }^{-D}\) \& 111／2 \& \({ }^{1111196}\) \& \& 107\％／21117／8 \\
    \hline  \&  \& （100 \& \({ }_{\text {coser }}^{\text {chay } 1001 / 2}\) \& \& \& Paitic Tel \& cis \& －－ \& 隹 \& \({ }_{5}^{2}\) \&  \\
    \hline  \& 寺 \& 993，4 \&  \&  \&  \&  \& － \& － \&  \& － \& \({ }^{105}\) \\
    \hline  \& \(\substack{\begin{subarray}{c}{M-\mathrm{N} \\ A-0} }

