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

Addressograph-Multigraph Corp. — Debentures Sold Privately—The company has sold privately an issue of \$2,500,000 2 3/4% sinking fund debentures, dated Jan. 1, 1946, due Jan. 1, 1966.—V. 163, p. 1413.

Aireon Mfg. Corp.—Subsidiary Transfer Operations—In order to provide additional facilities for the manufacture of speakers for which there is a sizable backlog and a growing demand, Cinaudagraph Speakers, Inc., a subsidiary, has been transferred from Chicago to Slater, Mo., R. C. Walker, President, has announced. The Slater factories which, during the war produced extremely high grade precision radio parts, are now producing a substantial number of Cinaudagraph speakers a day. A sizable expansion in operations is under way and should be attained early in May. The Aireon Speaker Division, with headquarters in Kansas City, will have direct supervision of all Cinaudagraph speaker activities. It will be from Kansas City that national and international speaker sales will be centered as well as where company policies will be established.—V. 163, p. 1997.

Alaska Airlines, Inc.—To Be Listed on Curb—The Board of Governors of the New York Curb Exchange at their regular meeting approved, for admission to dealing at a later date, the listing of 730,052 shares of \$1 par value common stock of the above corporation, of which 103,834 shares are reserved against unexercised options, it was announced on April 17.—V. 162, p. 3185.

American Airlines, Inc.—Votes Stock Split-Up and New Issue of Preferred Stock—Acquisition Also Ratified—The stockholders on April 17 approved the proposal of the directors to authorize 600,000 new preferred shares and to split the present common stock five for one. They also approved the company's plan to acquire approximately 51% of the stock of Mid-Continent Airlines, Inc., through the exchange of one present share of American Airlines common for each four shares of Mid-Continent stock.

American Airlines, Inc., will probably soon file with the Securities and Exchange Commission its intention to make the split-up effective. The action may take place the first of this week. C. R. Smith, Chairman, told the annual meeting the company made a little money in January, and sustained a loss in February. He added he felt the trend of earnings was going to improve. Mr. Smith added that he did not have the earnings figures for March and could make no estimate of future earnings at this time. Answering a stockholder's question in regard to air cargo, Mr. Smith said that the company's operation over the past year or two was a very worthwhile experiment and has given the company a lot of valuable experience although it had not meant much in dollars and cents.

Mr. Smith said that he believed that earnings results for the first quarter would compare unfavorably with those of the first quarter of last year. He cited the termination of overseas operations for the Army and the transfer of large numbers of personnel back to domestic operations as a reason for the unfavorable comparison.

Purchases 20 Republic Rainbows—American Airlines System's purchase of 20 of the world's fastest, long-range, four-engine transports—Republic Rainbows—at a cost of \$1,100,000 each, was announced on April 18 by C. R. Smith, Chairman of the board.

Delivery of the 40-passenger luxury airliners, which will cruise at more than 400 miles an hour, will begin next year. As yet routes over which American will operate the Rainbow have not been determined.

In addition to at least 40 passengers and crew, this high-speed transport is expected to be capable of carrying 1,600 pounds of baggage plus 1,700 pounds of cargo. Specifications provide for a 10,000 pound payload for a range of more than 4,100 miles.

Power required for the long range and high speed will be supplied by four turbo-supercharged Pratt & Whitney Wasp Major engines, rated at 3,500 horsepower each and turning four-blade reversible propellers.—V. 163, p. 1997.

American Bosch Corp.—Bidder for Stock—Two investment banking groups, it is understood, are preparing to enter competition for the 535,000 shares of stock held by the Allen Property Custodian. One group is said to be led jointly by Glorie, Forgan & Co., and Lehman Bros., the other jointly by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.—V. 162, p. 2633.

American European Securities Co.—Earnings

	1946	1945	1944	1943
3 Mos. End. Mar. 31—				
Cash dividends	\$116,364	\$119,761	\$132,693	\$106,825
Int. received or acrd.	3,843	17,880	24,598	33,661
Total	\$120,207	\$137,640	\$157,291	\$140,486
Exps., incl. misc. tax	11,885	9,043	8,469	6,164
Int. paid or accrued	10,000	7,575	9,100	9,500
Prov. for Fed. inc. tax	—	—	17,920	19,000
Net income	\$98,322	\$121,023	\$121,802	\$105,822

*Computed without regard to net profit on sales of securities in the amount of \$332,042 in 1946, \$301,637 in 1945; loss of \$473,431 in 1944 and loss of \$163,358 in 1943, which losses were charged to "reserve for possible losses on sales of securities." The actual cost of the

securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold.

NOTES—(1) Dividends paid on preferred stock totaled \$31,060 in 1946, 73,245 in 1945 and \$73,410 in 1944.

(2) After providing for all known liabilities, the net assets applicable to the outstanding securities of the company, based on market quotations, as of March 31, 1946, amounted to \$12,988,088, equivalent to \$470.43 per share of preferred stock and, after deducting the outstanding preferred stock at its liquidating value of \$100 per share, to \$28.85 per share of common stock.

BALANCE SHEET, MARCH 31, 1946
ASSETS—Investment securities, at cost (market value \$14,794,903), \$8,894,522; cash in banks, \$256,746; accrued interest, \$4,908; total, \$9,156,175.

LIABILITIES—Accrued taxes, \$12,779; accrued expense, \$3,434; accounts payable for securities purchased, \$42,255; secured bank loan (due July 1, 1950), \$2,000,000; \$4.50 preferred stock (27,609 shares, no par), \$2,760,900; common stock (354,500 shares, no par), \$354,500;

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option warrants, \$615; capital surplus, \$9,785,010; undistributed investment income, \$1,973,940; net losses on sales of securities, Dr\$7,777,258; total, \$9,156,175.

NOTE—There are issued and outstanding option warrants entitling holders to purchase 20,500 shares of common stock at \$12.50 per share.—V. 163, p. 894.

American Distilling Co.—Earnings

	1945	1944
Quarter Ended Dec. 31—		
Net income after charges and taxes	\$497,542	\$282,060
Earned per common share	\$1.99	\$1.09

*Exclusive of non-recurring net income from the sale of capital stock of affiliated companies, after capital gains tax of \$1,578,000.—V. 162, p. 3186.

American & Foreign Power Co., Inc.—Secondary Offering—Lazard Freres & Co. on April 18 made a secondary offering of 25,000 shares of \$6 preferred stock (no par) at \$114 per share net. Dealer's discount 1%.

Holder to Seek Recoveries From Electric Bond & Share Co.—

Stockholders of the company intend to press for recoveries from the Electric Bond & Share Co., its parent, and for the subordination of the parent firm's interest in American & Foreign Power, to that of the public holders of the company's stocks.

This was indicated by counsel for a group of holders of Foreign Power's second preferred stock at the resumption April 15 of hearings on Foreign Power's reorganization plan. Hearings were adjourned a year ago.

In a petition filed with the SEC requesting the resumption of hearings, the second preferred stockholders stated that they plan to introduce evidence into the proceedings to bar the \$19,500,000 Cuban Electric Co. debentures owned by Bond & Share from participating in the reorganization, and to recover from Bond & Share \$36,071,879 which Foreign Power paid for acquiring the Havana properties.—V. 163, p. 1558.

American Gas & Power Co.—Amended Plan Approved

The SEC on April 10 issued its supplemental findings approving the modified plan submitted to it by Community Gas & Power Co. and American Gas & Power Co. (subsidiary of Community).

The plan, among other things, provides for the transfer to American of the property, franchises and assets of Minneapolis Gas Light Co. (Minneapolis), subsidiary operating company of American, subject to the assumption by American of all of the indebtedness and liabilities of Minneapolis. As steps in such procedure, the certificate of incorporation of American would be amended, American would enter into a supplemental indenture securing the first mortgage bonds of Minneapolis, and American's name would be changed to Minneapolis Gas Co.

Pursuant to the suggestions in the Commission's previous findings and opinion, the following modifications have been effected:

(1) The number of shares of new common stock of American (to be renamed Minneapolis Gas Co.) proposed to be issued to American's present security holders, and the par value thereof, have been changed to 1,090,382.16 shares (\$3 par) in place of 841,682.25 shares (\$4 par).

(2) The terms of the exchange offer for the issuance of the new shares of common stock have been altered as follows:

For each:	From	To
\$1,000 6% debentures	74 1/2 shares	87 shares
\$1,000 5% debentures	69 1/2 shares	83 shares
Share of common stock	1/2 share	1 share
Warrant	1/2 share	3/4 share

As a result of the above modifications, debenture holders of American would receive 80.16% of the new common stock (instead of 87.78%), stockholders of American would receive 17.59% (instead of 11.27%), and warrant holders of American would receive 2.45% (instead of 0.95%).

(3) Cash payments equal to 5% on the 5% debentures and 6% on the 6% debentures from July 31, 1945, to the date of transfer of properties of Minneapolis to American, less any interest paid during such period, will be made to debenture holders.

(4) American expressly reserves the right to make a public offering of some part (not in excess of 874,078 shares) of its new common stock and, upon notice to the trustee for debenture holders to be given not more than five days subsequent to the transfer of properties, to redeem its outstanding debentures at the redemption prices specified in the debenture agreement, as supplemented and amended, under which such debentures are outstanding.

In addition to the modifications summarized above, which were suggested by the SEC in its previous findings and opinion, the amended plan provides that, in the event the company exercises the right specified in paragraph (4) above, the debenture holders shall have the privilege of receiving, in lieu of cash, shares of the new common stock at the initial offering price to the public (to the extent that full shares can be issued), together with the cash payments of interest specified in (3) above. The amended plan also provides that, of the 34,250 shares of new common stock to be received by Community, 1,750 shares will be sold for cash and the remaining shares distributed in kind to Community's class A and class B common stockholders at the rate of 1 share for each 20 shares of Community common stock. Holders of Community's outstanding scrip may consolidate such certificates into full shares; scrip certificates representing class A and/or class B stock may be consolidated into either class of stock. Community's general funds, after payment of its liabilities and expenses, will be distributed pro rata to its stockholders. Community will be dissolved or its charter will become void pursuant to the Delaware franchise tax law.

Federal Court to Hear Plan—

The modified plan for reorganization of the company and of its Community Gas & Power Co. parent has been approved by the Securities and Exchange Commission, which has asked the Federal District Court at Wilmington, Del., for an order to enforce the plan.

Judge Paul Leahy has set a hearing for May 28. As now constituted the reorganized American Gas & Power Co. will have 1,090,382 shares (\$3 par) common stock, in place of 841,682 shares (\$4 par) stock previously contemplated.

These will be distributed in exchange for present securities in the ratio of 87 shares for each \$1,000 of debenture 6s, 83 shares for the

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INVESTMENT FUND
PROSPECTUS ON REQUEST
HUGH W. LONG and COMPANY
INCORPORATED
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634 SO. SPRING ST. LOS ANGELES 14

same amount of debenture 5s. share for share for present common stock and two-thirds share for each warrant outstanding.

The American Insurance Co., Newark, N. J.—Annual Statement—

The American Insurance Group reports for the year ended Dec. 31, 1945, combined premium income of \$32,024,529, which is the largest in its history.

The American Insurance Co., original member of the Group, wrote policies that produced an income of \$24,593,830 in premiums.

The Bankers Indemnity Insurance Co., the casualty affiliate of The American Insurance Group, wrote \$6,027,830 in premiums, a gain of \$666,356 over 1944.

The Columbia Fire Insurance Co. of Dayton, Ohio, wrote \$935,311 in premiums. The Dixie Fire Insurance Co. of Greensboro, N. C., wrote \$467,655 in premiums.

American Molasses Co.—Stock Offered—An underwriting group headed by Hornblower & Weeks and Union Securities Corp. on April 15 offered to the public 105,000 shares of common stock.

Transfer agent, Chase National Bank of New York. Registrar, Commercial National Bank & Trust Co. of New York.

CAPITALIZATION—Capitalization, adjusted effective March 9, 1946, as follows:

Table with columns: Authorized, Outstanding, Negotiable notes due Feb. 8, 1946-1957, Common stock (par \$1).

These notes become due in the principal amount of \$125,000 on Feb. 8 of each year to and including 1957. The interest rate is 2 1/2% per annum on notes maturing through 1951; 3% on notes maturing 1952 through 1954; and 3 1/2% on notes maturing 1955 through 1957.

On March 9, 1946, the certificate of incorporation was amended to change the authorized capital stock from 400,000 shares (par \$10) to 750,000 shares (no par).

HISTORY AND BUSINESS—Company was organized in 1905 under the name of American Molasses Co. of New York (in 1939 changed to American Molasses Co.) by the consolidation of N. W. Taussig Co. and The Eastern Refining Co., and is an outgrowth of a business dealing in sugar and sugar products founded in 1869 by William Taussig, grandfather of the present president of the company.

The company has 13 directly or indirectly wholly owned subsidiaries, the most important of which are Sucest Corp., The Nulomline Co. and Boston Molasses Co.

The company and its subsidiaries are engaged in the refining and distribution of granulated cane sugar, the purchase and distribution of direct consumption sugars (sugars which are not to be further refined or processed) from off-shore areas and from the continental United States, and the production and distribution of liquid sugar, inverted and partially inverted sugar syrups, edible molasses and blackstrap.

Prior to 1936 the company and its subsidiaries were primarily engaged in the molasses and sugar syrups business and dealt in direct consumption sugars obtained from off-shore areas and the continental United States.

UNDERWRITERS—The number of shares which each underwriter has agreed to purchase appears opposite its name.

Table with columns: No. of Shares, Company Name, No. of Shares. Includes Hornblower & Weeks, Union Securities Corp., Kuhn, Loeb & Co., etc.

CONSOLIDATED INCOME STATEMENT

Table with columns: 6 Mos. End. Dec. 31 '45, Years Ended June 30—1945, 1944, 1943. Rows include Gross sales, less discounts, returns and allow., Cost of goods sold, Selling, gen. and adm. expense, Net oper. profit, etc.

American Potash & Chemical Corp.—Listing—

American Radiator & Standard Sanitary Corp.—Secondary Offering—Blyth & Co. and First of Michigan Corp. on April 4 effected a secondary distribution of a block of 15,208 shares of common stock.—V. 163, p. 1558.

American Snuff Co.—Annual Report—

Table with columns: 1945, 1944. Rows include Calendar Years—Gross sales, less allowances, discounts, etc., Cost of goods sold, Selling, gen. and adm. expenses, Reserve for depreciation, Federal, state and municipal taxes, Profit from operations, Interest and dividends on marketable securities, Sundry income, Total profit, Sundry deductions, Reserve for Federal normal tax and surtax, Federal excess profits tax, Net profit for year, Portion of income from marketable securities, Remainder of net profit for year, Preferred dividends, Common dividends, Earnings per share.

BALANCE SHEET, DEC. 31

Table with columns: 1945, 1944. Rows include ASSETS—Cash, U. S. Government bonds and notes at cost and accrued interest, Other bonds at cost and accrued interest, Preferred and common stocks, U. S. savings bonds series "G", U. S. Treasury notes, Trade accounts receivable, Leaf tobacco, manufactured goods, supplies, etc., at average cost, Other assets, Property, plant and equipment, Trade marks, patents, good will, etc., Deferred charges and repair expenses, Total.

LIABILITIES

Table with columns: 1945, 1944. Rows include Notes payable, Accounts payable, Federal taxes on income, Dividend on preferred stock payable Jan. 2, Dividend on common stock payable Jan. 2, Reserves for insurance and contingencies, Reserves for marketable sec. fluctuations, Preferred stock, 6% non-cum. par value \$100, Common stock (par value \$25), Earned surplus, Capital stock in treasury (at cost), Total.

*After reserve of \$9,608 in 1945 and \$15,437 in 1944. †After reserve for depreciation of \$2,026,343 in 1945 and \$1,956,676 in 1944. ‡Represented by 5,900 shares of common stock (and in 1944 also 739 preferred shares.)—V. 162, p. 1162.

American States Utilities Corp.—SEC Allows 30 Days to Alter Liquidation Plan—

The Securities and Exchange Commission has given the corporation 30 days in which to amend a plan for its liquidation and dissolution.

The Commission asked amendments to provide that each share of American States preferred stock receive one share of the common stocks of Southern California Water Co. and Edison Sault Electric Co., subsidiaries, and that each 10 shares of American States common receive three shares of these common stocks.

The SEC noted the record is incomplete with respect to certain purchases and sales of securities by company officers, and granted a company request to reopen hearings on this matter.

American Stores Co.—March Sales Increased 24.4%—

Table with columns: Period End. Mar. 31—1946—Month—1945, 1946—3 Mos.—1945. Rows include Sales.

NOTE—The 1945 sales have been adjusted to include sales of Danahy-Faxon Stores.—V. 163, p. 1718.

American Telephone & Telegraph Co.—Split-Up of Shares Not Planned—Employee Proposals Lost—

A split-up of the capital stock is not contemplated, Walter S. Gifford, President, told stockholders at the annual meeting held on April 17.

The management has been considering for years whether to take such action, Mr. Gifford said. "It is not a new subject," he added, "and to date we do not see that the advantages outweigh the disadvantages. The directors may change their minds or they may not."

"You can't fool the public or the regulatory authorities merely by changing the dividend rate," Mr. Gifford said. "It makes little difference whether the holder has one share of stock paying \$3 per share annual dividend rate or three shares paying \$1 each."

The stockholders by a margin of about 18-to-1 rejected two resolutions offered by employees' union representatives. The first of these would double the present \$50 a month minimum pension payment to retired employees.

The second resolution would prevent the company from deducting social security payments before calculating benefit payments under the pension plan. The vote on resolution number one was 10,998,447 against and 651,473 in favor, and on the second resolution the vote was 11,007,140 against and 644,080 in favor.

In his remarks to stockholders at the start of the meeting, Mr. Gifford said that system companies are installing telephones at the rate of 10,000 a day net after disconnections, and that for the current year the system expects to install two or three times more telephones than in any preceding year.

He referred again to the possible necessity for seeking rate increases to obtain the necessary earnings to attract new capital and said that the company even now is endeavoring to obtain higher selling prices for products manufactured by its Western Electric Co., Inc., a subsidiary.

The company is busily engaged in its record \$2 billion construction program, Mr. Gifford said.

Quarterly Report—

Walter S. Gifford, President, states: Since the beginning of the year, the Bell System has added close to one million additional subscribers—a rate of 10,000 per calendar day—almost twice as high as in any previous period.

Throughout 1946, we shall continue to have extensive shortages of plant and equipment; in fact, with the continued unprecedented demand for service, in spite of all we can do, our plant and equipment will be greatly overloaded for some time to come.

The System made substantial further wage increases during the first quarter of 1946. If costs continue their upward trend, we shall have to ask regulatory bodies, when and where necessary, to permit us to increase revenues by increases in telephone rates.

EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO. ALONE

Table with columns: Period End. Mar. 31—1946—3 Mos.—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operating expenses, Fed. taxes on income, Other taxes, Net oper. income, Dividend income, Interest income, Other income (net), Total income, Interest deductions, Net income, Dividends, Earnings per share.

BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Table with columns: Period End. Feb. 28—1946—3 Mos.—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operating expenses, Fed. taxes on inc., Other taxes, Net oper. income, Other inc. (net), Total income, Int. deductions, Net income, Apply. to stks. of subs. consol. held by public, Apply. to Amer. Tel. & Tel. Co. stk., Per sh.—Amer. Tel. and Tel. Co. stk., Figures for March, 1946, partly estimated.

*Figures for March, 1946, partly estimated. †Includes the effect of reduction in Federal taxes brought about by costs in connection with debt redemption and other non-recurring items. ‡Does not include the company's proportionate interest in undistributed earnings or in deficits of subsidiary companies. †Includes proportionate interest in earnings or deficits of Western Electric Company and all other subsidiaries not consolidated (partly estimated).

Lower Overseas Telephone Rates to Eire—

Lower rates for overseas telephone messages between the United States and Eire became effective on April 18, when the charge for a three-minute conversation between any two cities in the two nations was reduced to \$12. The previous rate was \$21.75 for a call between Eire and New York, and higher for points further west.

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

Power output of the electric properties of this company for the week ended April 13, 1946 totaled 75,379,000 kwh., a decrease of 13.1%—under the output of 86,731,000 kwh. for the corresponding week of 1945.—V. 163, p. 1999.

Anchor Post Products, Inc.—Dealings in Stock—

The name of Anchor Post Fence Co., by amendment to its certificate of incorporation, has been changed to Anchor Post Products, Inc., and transactions in the common stock of the company are now being recorded under the new name of the corporation the New York Curb Exchange announced on April 17.—V. 163, p. 1718.

Armstrong Rubber Co.—Earnings—

Table with columns: Quarter Ended Dec. 31—1945, 1944. Rows include Sales, Net income after charges and taxes, Common shares outstanding, Earned per common share.

—V. 161, p. 2438.

Associated Public Utilities Corp. (& Subs.)—Earnings

Table with columns: Period Ended Jan. 31—1946—Month—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Oper. exp. and taxes, Net oper. income, Non oper. income, Gross corp. income, Int. & other deductions, Net income, Preferred stock, Common stock, Balance surplus.

COMPARATIVE CONSOLIDATED INCOME STATEMENT

Table with columns: Period Ended Feb. 28—1946—Month—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Oper. exp. and taxes, Net oper. income, Non oper. income, Gross corp. income, Int. & other deductions, Net income, Preferred stock, Common stock, Balance to surplus.

Art-Craft Briar Pipe Corp., Brooklyn, N. Y.—To Offer Stock to Public in Expansion Move—

The corporation has arranged with the investment banking firm of B. G. Cantor & Co., New York, to offer 100,000 shares of common stock to the public at \$2.25 a share.

Atlantic Coast Line RR.—Increases Stock—

The stockholders on April 16 voted to increase the authorized capitalization from 1,000,000 shares of \$100 par value each to 1,500,000 shares, of which 150,000 will be preferred stock of \$100 par and 1,350,000 shares common stock without nominal value.

The directors declared a cash dividend of \$1 a share on the common stock, payable on June 13, to holders of record of May 16. A similar payment was made on March 13 last and on Sept. 13 and Dec. 13, 1945, while on June 13, 1945, \$1.75 was paid.

Austin, Nichols & Co., Inc. — Proposed Plan of Recapitalization—Earnings, Etc.—

The stockholders will vote May 10 on approving a plan of recapitalization which calls for the issue of a cumulative convertible prior preference stock, without par value, with an annual dividend rate of \$1.20 per share, callable at \$20 plus dividends, and convertible into common stock, share for share.

The present prior "A" stock is without par value, has an annual cumulative dividend rate of \$5 per share, and is callable at \$60 per share, plus dividends. Holders of prior "A" stock would be given the privilege of exchanging on the basis of one share of prior "A" for four shares of the cumulative convertible prior preference stock.

Prior "A" stock exchanged must be canceled and never reissued; and hence dividend arrears, amounting to \$32.50 a share on Feb. 2, 1946 are eliminated as to so much of the prior "A" as is exchanged.

The authorized common stock would be increased from 125,880 shares to cover the provisions of the plan, including the maximum amount required for exchanges of prior "A" stock and for conversion of cumulative convertible prior preference stock, and the total authorized amount of common would be 320,000 shares.

After adoption of proposed amendments, the board would call for deposits of prior "A" stock. When 21,100 shares (over 75%) are deposited, the board may declare exchanges of prior "A" effective, and must declare exchanges effective when 25,300 shares (over 90%) are deposited.

The Commissioner of Internal Revenue has ruled that the proposed recapitalization would constitute a reorganization under the Internal Revenue Code, that, under the Code, any gain on the exchanges would be recognized but in an amount not in excess of the cash received on the exchange by the respective stockholder; that the gain so recognized would be long term or short term capital gain, as the case may be, and that no loss from the exchanges would be recognized.

All directors and officers of the company have approved the proposed recapitalization.

Table with 2 columns: Item, Amount. Title: CONSOLIDATED INCOME ACCOUNT FOR 8 MONTHS ENDED DEC. 31, 1945. Includes Gross profit on sales, Selling and general expenses, Balance, Other income, Total before depreciation and interest, Depreciation, Interest, Provision for Federal taxes, Net profit, Surplus at April 30, 1945, Total, Dividends paid, Surplus at Dec. 31, 1945.

Table with 2 columns: Item, Amount. Title: CONSOLIDATED BALANCE SHEET AS AT DEC. 31, 1945. Includes ASSETS—Cash, U. S. Treasury notes, accounts receivable, trade, inventories, equipment, deferred charges, deposits, advances, less reserve, \$448; postwar refund of excess profits tax, \$23,690; total, \$6,141,364.

Table with 3 columns: Item, Mar. 16, '46, Mar. 17, '45. Title: Automatic Canteen Co. of America—Earnings—. Includes 24 Weeks Ended—Sales, Net income before taxes, Taxes, Net earnings, Earnings per share.

NOTE—Inasmuch as the company's last fiscal year ended Sept. 30, 1945, a quarter of its income for the current year is still subject to excess profits taxes. Nathaniel Leverone, President, stated that the company has been constantly faced with serious shortages of products, even more so during the six months following the end of the war than at any time during the war period.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week every Thursday (general news and advertising issue) with a statistical issue on Monday.

Avon Allied Products, Inc.—Stocks Offered—Investment bankers headed by Hemphill, Noyes & Co.; F. S. Moseley & Co. and H. F. Boynton & Co., Inc., on April 16 offered 35,000 shares of 4% (\$50 par) cumulative preferred stock and 100,000 shares (no par) common stock.

Dividends on the preferred stock will accrue from April 1, 1946, payments are to be made quarterly thereafter. Shares of preferred stock are entitled upon voluntary liquidation to preference equal to the optional redemption price then in effect and upon involuntary liquidation of \$50 per share, plus accrued dividends in either case.

Table with 3 columns: Period, Sinking Fund Redemption, Redemption. Includes Through April 30, 1951, From May 1, 1951 through April 30, 1956, From May 1, 1956 through April 30, 1961, From May 1, 1961 through April 30, 1966, On and after May 1, 1966.

Transfer agents, Irving Trust Co., New York (for preferred stock), and Chase National Bank, New York (for common stock). Registrar, Chemical Bank & Trust Co., New York, N. Y.

HISTORY & BUSINESS—Company with its subsidiaries, is engaged principally in the manufacture and sale throughout the United States of Avon cosmetics and toiletries, Perfection household and food products, and Ambrosia toiletries. Company manufactures or packages substantially all of its products. Its principal distribution is through its subsidiary, Avon Products, Inc., which distributes its products directly to consumers through a large number of independent sales representatives.

CAPITALIZATION—After giving effect to the proposed financing and the amendment of the certificate of incorporation, the capitalization of the company will be as follows:

Table with 3 columns: Item, Authorized, Outstanding. Includes 4% cumulative pref. stock (\$50 par), Common stock (no par), Exclusive of 4,000 shares held in the treasury.

NOTE—Company will have no long term debt, but it will be guarantor as to principal, interest, and premium, if any, of a 2 3/4% note of its subsidiary Avon Products, Inc., aggregating \$1,250,000, maturing in eight annual installments of \$139,000 each, beginning Dec. 30, 1947, with a final installment of \$138,000 on Dec. 30, 1955.

PURPOSE—Net proceeds from the sale of 20,200 shares of preferred stock will be approximately \$943,145. Of this amount, \$500,000 will be used to make a loan to the company's subsidiary, Avon Products, Inc., to enable Avon Products, Inc., to make payment of such amount to Chase National Bank, New York, in reduction of its 2 3/4% note, now amounting to \$1,750,000, on which note the company is guarantor as to principal, interest, and premium, if any.

UNDERWRITING—The number of shares of preferred stock to be purchased from the company and the number of shares of common stock and preferred stock to be purchased from the selling stockholders, by each underwriter are as follows:

Table with 3 columns: Name, Preferred Shs., Com Shs. Includes Hemphill, Noyes & Co., F. S. Moseley & Co., H. F. Boynton & Co., Inc., Goldman, Sachs & Co., Smith, Barney & Co., Gloré, Forgan & Co., Hayden Stone & Co., Shields & Company, Ritter & Co., Van Alstyne, Noel & Co., Laird, Bissell & Meeds.

Table with 3 columns: Item, 1945, 1944, 1943. Title: CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS. Includes Gross sales, less discounts, etc., Cost of goods sold, Selling & shipping expenses, General & adm. expenses, Provision for doubtful accounts, Gross profit, Other income and credits, Total income, Income deductions, Federal income taxes, Federal excess profits tax, Other income taxes, Postwar refund of excess profits tax, Net income, Inc. applicable to minority interest, Net income, Cash dividends.

Baltimore & Ohio RR.—Annual Report—In a statement supplementing the 1945 annual report which was mailed to stockholders April 17, Roy B. White, President, points out that disturbing factors have entered the railroad situation during the last few months.

"The Baltimore and Ohio had a net income of nearly \$16,000,000 for 1945," Mr. White said, "and it now appears that for the first four months of this year we will have a \$13,000,000 deficit.

the large loss in revenue brought about by the major strikes which began last November and resulted in virtual stoppages in the automotive, steel, electrical appliance and related industries.

Mr. White stated that the effect of last year's major strikes became serious in the B. & O.'s income account in January of this year. Strike settlements enabled the road to make a substantial recovery in March, but the loss of bituminous coal tonnage already suffered during April, with added losses in the loading of steel, ore and other commodities, indicates that the deficit will run higher for this month alone than for the entire first quarter.

"The second cause of the deficit," Mr. White continued, "is the wage increase recently awarded railroad employees. This, it is estimated, will cost the B. & O. \$28,000,000 for the current year. The increase is retroactive to the first of this year, and, prorated over the first four months, will bring total net deficit for this period to \$13,000,000 or more."

Another disturbing factor, he added, is the steadily increasing cost of materials and supplies, it being estimated that 1946 operating expenses on this account will be \$6,000,000 more than in 1945.

"It is obvious," Mr. White emphasized, "that the only way to assure the solvency of the railroads under private ownership and management, is through a substantial freight rate increase, and to this end the railroads have already submitted their petition to the Interstate Commerce Commission. I believe that as soon as our labor questions are settled, we can confidently look forward to a period of great business activity in this country, but regardless of the volume of business it is clear now that we cannot operate on our present rate basis and that it will be necessary to grant the railroads not less than a 25% increase in freight rates, and possibly more."

Speeds Up Service—

Beginning on April 28, B. & O. passenger trains between Detroit and points east will use the Michigan Central Station in Detroit as their terminal and will operate over the lines of the New York Central RR., between Detroit and Toledo, connecting with the main line of the B. & O. at that point.

The change will result in improved service for B. & O. passengers to and from Detroit, both in arriving there larger station facilities and also a route between Detroit and Toledo which is seven miles shorter than the one now being used, with shorter running time.

For nearly 30 years B. & O. patrons have had through sleeping car service to Detroit via the Pere Marquette between Toledo and Detroit.—V. 163, p. 1718.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 4 columns: Period End, Feb. 28—1946—Month—1945, 1946—2 Mos.—1945, Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

—V. 163, p. 1560.

Beneficial Industrial Loan Corp.—Registers With SEC

Corporation on April 17 filed with the SEC a registration statement covering the proposed issuance of \$20,000,000 15-year debentures, 100,400,000 shares of common stock, Eastman, Dillon & Co. is named as the principal underwriter of the debentures and preferred stock.

According to the registration statement, the corporation proposes to offer the 400,000 shares of common stock to stockholders at \$12.50 per share, pro rata, on the basis of one share for each five shares held. This offering will not be underwritten.

Proceeds of the financing will be used in part to redeem the corporation's 10-year 2 3/4% debentures and 15-year 2 3/4% debentures. The balance will be added to general funds and it is the corporation's intention to use a portion of such funds to reduce outstanding bank loans and commercial paper.—V. 163, p. 1856.

Best & Co., N. Y.—Dividend Increased—

The directors on April 10 declared a regular quarterly dividend of 40 cents per share on the common stock, payable May 15 to holders of record April 25. The previous rate was 25 cents.—V. 163, p. 2000.

Blaw-Knox Co.—Plants Completely Reconverted—

William P. Witherow, President, at the annual meeting of stockholders on April 18 announced that the company had completely reconverted its peace-time plants and since V-J Day has been booking orders for peacetime products at the greatest rate in the company's peacetime history.

In commenting on prospects for 1946, Mr. Witherow pointed out that first-quarter operations were affected by the nationwide steel strike, which closed most of the company's plants for a large part of the quarter and by the inadequate prices for many of its products required by OPA regulations. Since these products are purchased by industry generally to reduce manufacturing costs, Mr. Witherow expressed his belief that present governmental controls are impeding relief or that there would be some change in the law to cure existing cost-price inequities.—V. 163, p. 2141.

(E. W.) Bliss Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the \$2.25 convertible preferred stock, no par value.—V. 163, p. 1856.

Bon-Ami Co.—Earnings—

Table with 4 columns: Period End, Dec. 31—1945—3 Mos.—1944, 1945—12 Mos.—1944, Net inc. after chgs. and taxes, Earn. per class B share.

—V. 162, p. 2387.

Borg-Warner Corp.—Preferred Stock Offered—

A nation-wide syndicate headed by Paul H. Davis & Co. and including Gloré, Forgan & Co. and Union Securities Corp. on April 17 offered 200,000 shares of 3 1/2% (\$100 par) cumulative preferred stock. The stock was priced at \$103 per share and accrued dividends from April 1, 1946. Fifty-nine investment houses from coast to coast participated in the offering. The issue has been over-subscribed.

The corporation is one of the world's principal manufacturers of automotive equipment, household appliances, steel, parts for agricultural machinery, tools, aviation equipment and many other industrial products.

Proceeds from the financing are estimated at \$20,035,875 and will be used for expansion and modernization of the company's extensive plant system and for acquisition and construction of other facilities. According to the prospectus, this expansion program will provide an opportunity for the prospectus manufacturing costs, an increase in capacity for present products and additional facilities for new products. In

the past five years the company spent around \$15,599,527 for additions to its plant and equipment of which about \$7,862,354 was for war production facilities.

On completion of the financing, the company will have outstanding this issue of preferred and 2,336,736 shares (\$5 par) common stock, excluding treasury shares, out of a total authorization of 3,000,000 shares.

Present-day sales volume of Borg-Warner places it among the top manufacturing companies in the world. Sales last year reached \$232,275,948 as against \$249,411,672 in 1944 and \$182,925,119 in 1943.

Net earnings last year aggregated \$8,962,144 as against \$7,994,626 the previous year.—V. 163, p. 1856.

Boston & Maine RR.—Interest Payment— Payment of interest of 4 1/2% will be made on May 1, 1946, on the income mortgage bonds, series A, 4 1/2% (4% cumulative), due 1970, on surrender of coupon No. 5.

Briggs & Stratton Corp.—Ruling on Distribution— The amendment to the certificate of incorporation filed on April 15, 1946 provides that each share of capital stock of no par value will be changed into two shares of capital stock of no par value.

(Edward G.) Budd Manufacturing Co.—Annual Report Calendar Years— 1945, 1944, 1943, 1942. Table with columns for Net sales, Royalty income, Int. and divd. income, Misc. income, Total income, Cost of product sold, Deprec. of plant and equip., Admin. and gen. exps., Interest charges, Amort. of debt discount and expense, Loss on invest. & advs., Gross income, Provis. for estd. State income tax, Fed. income tax (est.), Fed. exc. prof. tax (est.), Profit, Prov. to return plant to peacetime operation, Taxes recoverable, Profit for period, Divs. on \$5 prior pfd. stk., Divs. on 7% pfd. stock, Common dividends, Earnings per com. share.

ASSETS—Demand bank deposits and cash on hand, \$5,474,293; U. S. Treasury certificates of indebtedness, at cost, \$1,900,000; accounts receivable—trade (incl. \$611,743 from U. S. Government and \$3,210,759 termination claims receivable, less \$48,000 reserve), \$6,413,063; estimated renegotiation rebates and refunds of Federal taxes on income, \$3,276,943; inventories, \$13,577,474; tools, dies and jigs, finished or in process, at cost, chargeable to customers, \$1,231,592; prepaid insurances, taxes, etc., \$383,957; shares of Edward G. Budd Building and Loan Association, \$242,300; special deposits and miscellaneous investments, etc., at cost less reserve, \$156,519; property, plant and eqpt. (after reserves for depreciation of \$24,903,540), \$19,420,610; patents, patent rights, \$1; development of light-weight railway cars and other stainless steel products, \$1; total, \$54,076,753.

LIABILITIES—Accounts payable—trade, \$6,316,998; salaries and wages accrued, \$719,707; renegotiation refund (net) payable for 1944, \$755,464; miscellaneous taxes, including taxes withheld, \$835,289; sundry accrued liabilities, \$394,888; reserve for self-insurance of workmen's compensation risks, \$151,526; provision for Federal taxes on income, \$1,934,722; Reconstruction Finance Corporation 4% loan (incl. installments due in 1946 amounting to \$1,000,000), \$15,244,000; \$5 prior preferred stock (143,194 shares of no par value), \$14,319,400; common stock (1,697,533 no par shares), \$5,776,722; capital surplus, \$5,266,451; earned surplus, \$2,361,586; total, \$54,076,753.

Proposed Plan of Consolidation—See Budd Wheel Co. below.—V. 163, p. 2000.

Budd Wheel Co.—Annual Report— Edward G. Budd, President, on April 5 stated in part: Despite cancellations of war orders following victory in Europe and the Pacific, total sales for the year by this company and its subsidiary were the highest in its history, amounting to \$55,919,524. Operations for the year resulted in a net profit of \$2,326,136, after all charges including taxes and adjustment for accelerated amortization of war facilities. Provision has been made for renegotiation for its subsidiary, but none has been made for the company for the reason that in our opinion, based on the experience of prior years, no refund will be necessary.

During the year the company negotiated a bank loan of \$4,000,000 for a term of seven years at an interest rate of 2 3/4%. The funds thus obtained were required to provide additional plant and equipment for anticipated increased volume of business. A new addition to the company's plant, a substantial building of modern construction, to be equipped with facilities for efficient manufacturing, has been thus financed and is now nearing completion.

During the year the company began production of certain types of agricultural implements designed to be used in conjunction with the Ford-Ferguson tractor. These implements are sold to Harry Ferguson, Inc., and will be marketed by it as a part of its product. A plant was acquired and equipped for this manufacturing, which we expect to become an important and profitable division of our business.

Continued research has led to the development of additional types of apparatus for the heating of metals by electrical induction for forging or heat-treating. Their effect has been to broaden greatly the market for products of Budd Induction Heating, Inc., a wholly-owned subsidiary, and further enhance its prospects in a promising field.

holders of a majority of the outstanding common shares of the company and a majority of the outstanding common and two-thirds of the outstanding \$5 cumulative prior preferred shares of Edward G. Budd Manufacturing Co.

The following table indicates the capitalization as of Dec. 31, 1945, of Edward G. Budd Manufacturing Co. and of Budd Wheel Co. and its subsidiary consolidated and the pro forma capitalization as of that date of the combined companies, giving effect to the merger and the proposed refunding of debt and assuming that there will be no dissenting shareholders.

Table with columns for E. G. Budd Mfg. Co., Budd Wheel Co. and sub., Combined Pro Forma. Rows include 4% loan, 2 3/4% notes, Skg. fund debentures, Prior preferred shares, Authorized, Outstanding, Preferred stock, Common shares, Capital surplus, Earned surplus.

The boards of directors of both companies expect that, as soon as possible after the effective date of the merger, the merged company will issue and sell approximately 537,000 new common shares. This proposal will bring to approximately 3,477,000 (if all shareholders of each of the two companies assent to the merger) the number of common shares to be outstanding or subject to options.

If the plan of merger is adopted, the directors of Edward G. Budd Manufacturing Co. propose to issue and sell to underwriters for distribution to the public \$30,000,000 principal amount of unsecured debentures. It is impossible to tell thus far in advance of the issuance of these debentures just what their terms and conditions, particularly the offering price and the redemption prices will be, since they will depend on market conditions prevailing at the time of the offering.

Preliminary discussions have been carried on with Carl M. Loeb, Rhoades & Co. and Blyth & Co., Inc., as to the underwriting of the debentures and of the common shares to be offered to shareholders. However, no definite underwriting arrangements have been entered into, nor can they be until immediately prior to the effective date of the registration statements which Edward G. Budd Manufacturing Co. proposes to file in connection with the offerings, which dates will be after the adjourned annual and special meeting of shareholders to be held on June 11, 1946.

Approximately \$24,000,000 of the proceeds of the sale of the debentures and common shares will be used to retire the 2 3/4% notes of Budd Wheel Co. outstanding in the principal amount of approximately \$4,000,000, the balance of approximately \$15,000,000 due by Edward G. Budd Manufacturing Co. on its outstanding ten-year 4% loan from Reconstruction Finance Corporation, and the bank loan of Edward G. Budd Manufacturing Co. recently obtained by it for additional working capital and outstanding on March 15, 1946 in the principal amount of \$5,000,000.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS 1945, 1944, 1943, 1942. Table with columns for Sales, less discounts, returns, allowances & prov. for refunds to U. S. Govt. under the Renegotiation Act, Royalties, Interest income, Total income, Cost of products sold, before deprec. and amortization, Deprec. and amortiz., Gen. and admin. exps., Interest expense, Min. interest in profit subsid. company, Gross income, Provision for estimated normal tax & surtax, Excess profits tax (est.), Prov. to return plant to peacetime operation, Profit for period, Dividends, Earnings per share.

Restated. †Including \$500,000 extra compensation in each year.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945. Table with columns for ASSETS and LIABILITIES. Rows include Demand bank deposits, U. S. Govt. securities, Accounts receivable, Federal taxes on income and renegotiation rebates, Inventories, Expenditures for current production, Prepaid taxes and insurance, Land, buildings, machinery and equipment, Patent rights, Accounts payable, Miscellaneous taxes, Reserve for self-insurance of workmen's compensation risks, Renegotiation refund, Federal taxes on income, Notes payable to banks, Capital stock, Earned surplus.

Buffalo Forge Co.—Stock Offered—An underwriting group headed by Hornblower & Weeks on April 18 offered to the public 60,000 shares common stock (par \$1) at \$37.50 per share. The shares offered for sale represent a part of the holdings of certain officers of the company.

Transfer Agent, Marine Midland Trust Co. of New York. Registrar, National City Bank of New York.

NOTE—On Nov. 30, 1945, the company had outstanding indebtedness to banks of \$1,500,000 pursuant to its bank credit and loan agreement under Regulation V-T of the Federal Reserve System. This indebtedness was repaid in full on Feb. 23, 1946, and the agreement canceled.

HISTORY AND BUSINESS—Company was incorporated in New York on Sept. 5, 1901, to acquire the manufacturing business established in 1878 and subsequently conducted as a partnership by William F. Wendt and Henry W. Wendt, uncle and father, respectively, of the present chairman of the board of directors and the president of the company.

The original business was the manufacture and sale of blacksmith forges embodying an improved type of blower. Subsequent engineering and development work, much of which was a pioneering effort in the handling of air and gases, has enabled the company and Canadian Blower to extend the application of blowers and fans of their design to uses throughout the fields of heating, ventilating, air conditioning and of removal of fumes and dust created in manufacturing operations.

Company was a leader in development of modern air conditioning. By the turn of the century it had made a few installations attempting to cool with ice, finding them rather unsuccessful, in 1902 began a developing apparatus and operating methods for cooling by moisture evaporation and refrigeration. By 1906, several successful complete "Buffalo" air conditioning installations were in operation in cotton and silk mills and lithographing plants.

UNDERWRITERS—The number of shares which each underwriter has agreed to purchase appears opposite its name.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED NOV. 30 1945, 1944, 1943. Table with columns for Sales, less discounts, etc., Cost of products sold, Sales, service, engineering, admin., etc., expenses, Provision for doubtful accounts, Profit from operations, Other income, Total income, Other deductions, U. S. Fed. normal inc. tax & surtax, U. S. Federal exc. profits tax, Canadian taxes, Postwar credits, Net profit.

Buffalo, Rochester & Pittsburgh Ry.—Contingent Int. A payment of \$15 per \$1,000 bond will be made on May 1, 1946, on surrender of the contingent interest coupon due May 1, 1946, from the consolidated mortgage bonds, due 1957, stamped modified (bearing fixed interest at 3%).

Bush Terminal Co.—Seeks to Purchase Bonds— It is announced that pursuant to an Indenture, dated as of April 21, 1937, between this company, City Bank Farmers Trust Co., Title Guarantee & Trust Co., and Empire Trust Co., the Bush Terminal Co. has made a sinking fund payment of \$140,369, and that the Empire Trust Co., as sinking fund agent now holds from said sinking fund payment the sum of \$17,480 cash to be applied by it for the purchase of bonds of Bush Terminal Co. at prices not to exceed par.

In the event said sum of \$17,480 has not been exhausted prior to Aug. 1, 1946, by the purchase of first mortgage bonds of the Terminal company, the sinking fund agent will, within the period of two months succeeding Aug. 1, 1946, apply such unexpended part of the sum of \$17,480 to the purchase of either first mortgage bonds or consolidated mortgage bonds of the Terminal company to the extent such bonds are obtainable at prices not exceeding par.—V. 162, p. 2636.

Home Title Guaranty Co.—Business Expands—

Expanding real estate activities in all parts of the Metropolitan district, with unusual gains registered in Queens and Westchester counties, are reflected in reports of this company dealing with its business during the first quarter of this year...

Hood Chemical Co., Inc.—Stock Oversold—

Lincoln P. Dietrich, President of the company, announced April 12 in his office at Pittsburgh that the total subscriptions received for the corporation's common stock exceeded the 205,000 shares which were offered directly to the public...

Houston Lighting & Power Co.—Earnings—

Table with 5 columns: Period, 1946, 1945, 1944, 1943. Rows include Operating revenues, Depreciation, Net operating revenue, Gross income, and Dividends applicable to pfd. s'ks.

Hudson & Manhattan RR.—New Directorate, etc.—

An independent group of the company's stockholders on April 11 placed in office a new President and new board of 10 directors. The ticket was headed by Robert W. Carleton, President of the Carleton Co., Inc., of New York...

Illinois Bell Telephone Co.—Earnings—

Table with 5 columns: Period, 1946, 1945, 1944, 1943. Rows include Operating revenues, Net operating income, and Net income.

Imperial Tobacco Co. of Canada, Ltd. — Debentures Sold—

A. E. Ames & Co., Ltd. and Dominion Securities Corp., Ltd. announce the sale in the Canadian market of \$15,000,000 2 3/4% and 2% debentures...

Indiana Associated Telephone Corp.—Earnings—

Table with 5 columns: Period, 1946, 1945, 1944, 1943. Rows include Operating revenues, Net operating income, and Net income.

Indianapolis Power & Light Co.—Stock to Be Sold to Bidders—

The Indiana Public Service Commission has issued a formal order for competitive bidding on 120,000 preferred and 143,000 common shares of the company...

Investors Mutual, Inc.—Assets-Up 12% in Quarter—

Net asset value of the portfolio of the company, open-end investment fund, increased approximately 12% during the quarter ended March 31, 1946, according to Earl E. Crabb, Chairman of the board...

Investors Selective Fund, Inc.—New Director—

J. R. Kingman, Jr., of Minneapolis, Minn., has been elected a director and a member of the executive committee.

Investors Syndicate of America, Inc. — Has Record Sales—

R. L. Smith, Jr., Vice-President and General Sales Manager of Investors Syndicate, on April 12 announced that the first quarter of 1946 was the best new business in the history of the Investors Syndicate of America, Inc., and the affiliated "Fund" companies...

Jack & Heintz Precision Industries, Inc.—Merger

The stockholders of this company and of Eisemann Corp. on April 17 voted overwhelmingly for the proposed merger of the two firms.

Jersey Central Power & Light Co.—Files Refinancing Plan With SEC—

The company on April 17 filed a refinancing program with the SEC which would permit refunding senior securities with a redemption value of \$65,158,385 at a lower cost and effect an accounting reorganization...

Kansas City Southern Ry. — Annual Report—W. N. Derafus, President, on April 1 said in part:

The high-light of the year was the sudden termination of World War II. As a result there was an almost immediate decline in freight traffic.

Of utmost importance was the consummation of the refunding program, whereby the company's liability for mortgage debt was reduced approximately 31%.

The company had previously reacquired by purchase approximately \$12,000,000 of its own and subsidiary corporations' outstanding mortgage bonds at cost of substantially less than face value.

On Nov. 28, 1945 the company sold its new first mortgage 4% bonds, dated Oct. 1, 1945 and due Oct. 1, 1975, at 98 1/4% with accrued interest...

The old first mortgage contained no provisions for call before maturity, but a public offering was made to redeem all bonds surrendered on or before Dec. 31, 1945 at 107% with accrued interest to Dec. 31, 1945.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

Table with 5 columns: 1945, 1944, 1943, 1942, 1941. Rows include Railway oper. revenues, Net rev. from ry. op., Total income, and Income balance.

GENERAL BALANCE SHEET, DECEMBER 31

Table with 3 columns: 1945, 1944, 1943. Rows include ASSETS (Investment in transportation property, Capital and other reserve funds, etc.) and LIABILITIES (Paid stock, Common stock, etc.).

After depreciation and amortization. Maturities prior to Dec. 31, 1946 amount to \$1,104,307.—V. 163, p. 1866.

Keweenaw Public Service Co.—Hearing May 1—

The SEC will hold a hearing on May 1 on the following proposed transactions: (a) The property and plant account of Keweenaw is to be written down from \$2,120,765 to \$1,501,812...

King-Seeley Corp.—Earnings—

Table with 3 columns: 1946, 1945, 1944. Rows include Net sales, Net profit, Number of common shares, and Earnings per common share.

Kings County Lighting Co.—Plan Submitted to SEC—

The company filed, April 17, with the Securities and Exchange Commission an amended recapitalization plan for the threefold purpose of reducing capital by \$2,000,000, bringing dividend requirements into proper relation with earning power...

Kingston Products Corp.—Stock Offered—Public offering was made April 17 by Alison & Co., Detroit, of 148,448 shares (\$1 par) common stock of the corporation at \$8.50 per share.

The corporation and subsidiaries with plants at Kokomo and Tipton, Ind., and Bronson, Mich., manufacture mechanical and electrical automobile parts, radio receiving sets, vacuum sweepers, roller skates and miscellaneous other products.

(S. S.) Kresge Co.—Number of Stores—

The company during the month of March 1946, had 702 stores in operation, compared with 710 stores in the corresponding month last year.

(R. G.) LeTourneau, Inc.—Calls \$4.50 Preferred Stock

All of the outstanding shares of \$4.50 cumulative convertible preferred stock have been called for redemption on May 6, 1946, at \$105 per share and accrued dividends amounting to 81 cents per share.

Libbey-Owens-Ford Glass Co.—Earnings—

Table with 3 columns: 1946, 1945, 1944. Rows include Quarter End Mar. 31, Net profit after all chgs., and Earned per cap. sh.

the warrants and not owned by Missouri-Illinois Company. The new Delaware Company will not be a public utility holding company.

The North American Co., a New Jersey corporation, was organized in 1890 and has since continuously engaged in the business of acquiring and holding for investment stocks and other securities, principally in the electric utility field.

Under its program of compliance with the Holding Company Act, North American proposes to issue to its stockholders transferable rights to purchase one investment unit for each share of North American stock held, the purchase price to be not in excess of \$6 per investment unit.

The program also provides for the liquidation of North American Light & Power Co., an intermediate holding company, and for the ownership of the common stocks of Union Electric Co. of Missouri and Illinois Power Co. by The North American Co., the name of which would be changed to Missouri-Illinois Company.

Upon the dissolution of North American Light & Power Co., its preferred stock will be paid off in cash at par and accrued dividends and its common stockholders will receive for each share 4/10ths of a share of the Missouri-Illinois Company common stock.

A third phase of the program provides for the organization of a new company the stock of which in due course would be distributed to North American stockholders. The distribution of this stock would be the means by which the equity in North American's remaining assets would be divided among its stockholders.

The plan for integrating Illinois Power Co. with Union Electric Company calls for a recapitalization of Illinois Power and the cancellation of various claims and counterclaims between Illinois Power and its present parent, North American Light & Power Co.

Union Electric, with its Illinois subsidiary, serves a population of 1,440,000 in territory aggregating 3,200 square miles. Union Electric and Illinois Power together would serve a population of 2,175,000 in territory aggregating 18,400 square miles.

Of the properties to be separated from the holding company system, The Cleveland Electric Illuminating Co. serves electricity to Cleveland and 131 northeast Ohio communities; Wisconsin Electric Power Co. and subsidiaries serve Milwaukee and 367 other communities; Washington Railway and Electric Company controls utilities which provide electricity and transportation for the city of Washington, D. C., and surrounding territory, and The St. Louis Gas Co. supplies gas in the rapidly growing suburbs of the city of St. Louis.

North Continent Utilities Co.—Hearing May 3—

The proposed sales of Great Northern Utilities Co. properties, its liquidation and the use of proceeds by its parent, North Continent Utilities Corp. in payments on account of principal on outstanding bonds will be heard by the Securities and Exchange Commission on May 3.

Great Northern proposes to sell all its operating properties which are located in Montana for \$93,500, subject to adjustments, and to apply the proceeds to payment of the note owing its parent.

North West Utilities Co.—Stk. Sale Permitted by SEC

The company was permitted March 29 by the Securities and Exchange Commission to sell its holdings in the Northwestern Public Service Co., a subsidiary, to Bear, Stearns & Co., investment bankers, for \$2,400,000 subject to certain adjustments. This is all the common stock of Northwestern.

The Commission exempted the transaction from competitive bidding and held that it was necessary to the simplification of the holding company system of which North West Utilities is a member.

With part of the proceeds North West Utilities will pay part of a debt of \$1,000,000 to First National Bank of Chicago.

Northern Indiana Public Service Co.—Possible Financing—

It is understood that two investment banking groups, one led by Halsey, Stuart & Co., Inc., the other by Harriman Ripley & Co., Inc., are preparing to enter competition for any new securities that Co. may offer for sale incident to a refund of its \$45,000,000 series C 3 1/2% due Aug. 1, 1973.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended April 13, 1946, totaled 46,530,000 kwh., as compared with 46,170,000 kwh. for the corresponding week last year, an increase of 0.8%.

Northwest Airlines, Inc.—March Sets New Record—

The corporation carried more revenue passengers during March than in any previous month of its history, Croil Hunter, President and General Manager, announced. The total was 38,520, an increase of 1,818 over the previous record of 36,702, established last October.

The number of revenue passengers carried during February of this year was 31,943, and during March, 1945, it was 31,297. The revenue passenger-mile total this March was 22,669,110, compared with 19,574,139 during February of this year, and 14,042,958 in March, 1945.

Northwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1946—Month—1945, 1946—2 Mos.—1945, 1945—12 Mos.—1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net income.

Northwestern Electric Co.—Earnings—

Table with 4 columns: 12 Months Ended Feb. 28—, 1946, 1945, 1944. Rows include Operating revenues, Total oper. revenue deductions, Net operating revenues, Other income (net), Gross income, Total income deductions, Net income.

Ohio Associated Telephone Co.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1946—Month—1945, 1946—2 Mos.—1945, 1945—12 Mos.—1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net income.

Ohio Bell Telephone Co.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1946—Month—1945, 1946—2 Mos.—1945, 1945—12 Mos.—1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net income.

Oklahoma Gas & Electric Co.—Exchange Offer Completed—

Holder of 112,500 shares of 7% cumulative preferred stock of the company have deposited their shares for exchange into 675,000 shares of new 4% cumulative preferred stock at the rate of 6 shares of 4% stock for each share of 7% preferred held.

The exchange offer, made late last month, involved the issuance of 675,000 of 4% preferred stock to the holders of the first 112,500 shares of the outstanding 145,478 shares of 7% preferred to deposit their certificates. The right of exchange was to expire when 112,500 shares of the 7% preferred had been deposited for exchange, or April 24, 1946, whichever should occur first.

The redemption price of the 33,978 shares of old preferred stock is \$4,247,250, exclusive of accrued dividends. The plans of the company contemplate that such cash be eventually provided through the sale, at competitive bidding, of additional shares of common stock at the same time as the company's parent, Standard Gas and Electric Co., makes its contemplated sale, pursuant to such rule, of all of the common stock of the company owned by it.

As the date of the sale of common stock is not presently determinable, the company, to insure the availability of the \$4,247,250 by the redemption date, and to effectuate a reduction in the interest rate of the company's presently outstanding serial notes, has entered into a loan agreement with the banks which hold its present serial notes whereby the banks agree to lend to the company on or before May 31, 1946, the sum of \$9,075,000, reduced by the amount of the net proceeds received by the company prior to the date of the making of the loans thereunder from the sale of any shares of the company's common stock.

The company is entitled under the loan agreement to extend the date on which the loans are to be made from May 31, 1946 to July 31, 1946 by payment of a fee of \$5,672. The loans made under this loan agreement will be evidenced by new serial notes of the company bearing interest at the rate of 1 7/8% per annum and maturing in 15 equal semi-annual instalments. The loan agreement also provides that each of the banks waives the premium payable by the company upon the prepayment of the presently outstanding serial notes. The new serial notes will provide that they may be prepaid in part ratably from the proceeds of the sale of shares of the company's common stock and if the new serial notes are issued before the sale of the shares of common stock as aforesaid, it is the company's intention to later issue such shares and use the proceeds therefrom for this purpose.

While the number of shares of additional common stock which the company contemplates applying to the Securities and Exchange Commission for authority to issue is 140,000 shares, the Commission has specifically reserved for later consideration the exact number of such shares to be issued.

CAPITALIZATION—The long-term debt and capital stock of the company authorized and outstanding adjusted to reflect the issuance of 675,000 shares of 4% cumulative preferred stock (par \$20) and \$9,075,000 of new serial notes, and the proposed redemption of \$4,875,000 presently outstanding serial notes and 146,478 shares of presently outstanding 7% (par \$100) are as follows:

Table with 3 columns: Authorized, Outstdg., 1st mtge. bonds, series due Feb. 1, 1975, New serial notes, 1 7/8%, to be used in 15 equal semi-annual instalments from date of issue, Capital stock: Preferred, par \$100 per share, 4% cum. preferred stock (par \$20), Common stock (par \$20).

Old Poindexter Distillery, Inc.—New Name—

See Franklin County Distilling Co., Inc., above.

Oregon-American Lumber Corp.—To Retire Bonds—

When this corporation came out of reorganization under 77-B 11 years ago, it owed the Reconstruction Finance Corporation \$800,000 and also had outstanding \$2,758,000 of 6% bonds, due in 1950. About five years ago the company began whittling down the debt in sizable amounts, paying back the accumulated interest on the bonds and showing good earnings. Dividends were begun on the common stock in May, 1944, when \$2 a share was ordered. The company has announced that the remaining \$500,000 of 6% bonds will be retired on July 1 at par and accrued interest from cash on hand.

A dividend of \$2 a share was declared, payable May 1. The capitalization of the company now will consist of 39,370 shares of common stock. (Wall Street Journal.)—V. 155, p. 2097.

Pacific Gas & Electric Co.—Annual Report—

The company's annual report for 1945 discloses the largest revenues in its history, but with earnings for the common stock slightly below those of 1944.

In reviewing the year's operations, James B. Black, President, states that the company, having met fully and promptly all demands for essential electric and gas service in its field of operations during the war, is now devoting its efforts and resources to promoting and providing for the continued development of northern and central California.

Following the end of hostilities, some recession in the company's industrial load was experienced, but sales in the domestic and commercial classifications continued to increase. Deliveries of electricity for the full year totaled approximately 7 1/2 billion kilowatt-hours, within 1% of the 1944 record. Sales of gas reached a new peak of approximately 136 billion cubic feet, more than 8% above the preceding year.

There were uninterrupted monthly gains in number of customers served. Almost 53,000 additional meters were connected to the company's lines in 1945 and at the close of the year approximately 1,871,000 meters were in active service. Earnings per share of common stock were \$2.16 per share, compared with \$2.18 in 1944. There were 6,261,274 shares of common stock outstanding in both years. Cash dividends were paid at the quarterly rate of 50 cents per share, or \$2 annually. Except for a temporary reduction during the depression years from 1933 to 1936, dividends at this rate have been paid for more than 21 years.

Announcement was made of a voluntary reduction of approximately \$3,300,000 annually in electric rates, to be effective April 15, 1946. Including downward adjustments in charges for electric service to military establishments and in resale electric rates made during 1945, these various reductions in the aggregate will result in savings to the company's customers approximating \$7,500,000 annually.

The number of the company's stockholders increased to a new high record of 133,642, a gain of 12,567 within the year. Approximately 82,000, or almost two-thirds of the total, reside in California. About 114,000, or 85.6% of all stockholders, own lots of from one to 100 shares each, indicating wide distribution among small investors.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with 5 columns: 1945, 1944, 1943, 1942, 1941. Rows include Gross Oper. Revs., Electric department, Gas department, St. Ry. and bus dept., Other, Total, Maint. and repairs, Production expenses, Purchased and consigned power, Nat. gas purchased, Other, Transmission expenses, Distribution expenses, Street ry. and bus dept. expenses, Customers' accounting & coil. expenses, Sales promotion exps., Prov. for deprec. and amortization, Taxes, other than Fed. taxes on income, Admin. and gen. exps., Prov. for doubtful notes and accounts, Prov. for ins. and injuries and damages, Pension plan exps., Net oper. revenues, Misc. income, Gross income, Deductions, Prov. for Fed. income taxes, Reductions, Net income, Applicable to minority int., Net income, Pfd. dividends, Common dividends.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns: 1945, 1944. Rows include ASSETS: Property, plant and equipment, Investments, subsidiaries, Other security investments, Other investments, long-term contracts, etc., Total sinking funds and special deposits, Cash on hand, demand depos. and time depos., Temporary cash invest. (U. S. Govt. secur.), Miscellaneous special deposits, Accounts and notes receivable, Materials and supplies, Total deferred charges, Total, LIABILITIES: First preferred stock, Common stock, Excess of premiums received over discount and expense on capital stock, Total minority interests in subsid. consolidated, Funded debt (held by public), Maturity funded debt unpaid, Accounts payable, Drafts outstanding, Customers' meter and line deposits, Dividends payable, Bond interest due, Accrued bond interest, not due, Accrued taxes for current and prior years, Reserves for depreciation and amortization, Reserves for pensions, Reserves for insurance, casualties, etc., Res. for amort. of inv. in Std. Pac. Gas Line, Inc., Earned surplus, Capital surplus, Total.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1946—Month—1945, 1946—2 Mos.—1945, 1945—12 Mos.—1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net income.

Parker Rust-Proof Co.—Earnings—

Table with 2 columns: 1945, 1944. Rows include Quarter Ended Dec. 31—, Net income after charges & taxes, Earned per common share.

Parkersburg Rig & Reel Co.—Places \$4.25 Preferred Stock Privately—

The company recently entered into agreements with eight institutions and four individuals for the purchase by them of an aggregate of 19,000 shares of a new issue of \$4.25 cumulative preferred stock of no par value at \$103 per share plus accrued dividend from March 1, 1946, \$1,900,000 of the proceeds received from the sale thereof to be applied against the current bank loan of \$2,400,000, the remainder of the bank loan to be converted to a long term bank loan payable \$100,000 annually beginning July 31, 1947, bearing interest at 2% per annum. The company contemplates the issuance of the new \$4.25 preferred stock on or about April 30.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 13 to Friday April 19) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Range Since January 1' and 'Range for Previous Year 1945'.

For footnotes see page 2176.

NEW YORK STOCK RECORD

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

For footnotes see page 2176.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 13 to Friday April 19) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range for Previous Year 1945'.

STOCK EXCHANGE CLOSED GOOD FRIDAY

STOCK EXCHANGE CLOSED GOOD FRIDAY

For footnotes see page 2176.

NEW YORK STOCK RECORD

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, STOCK EXCHANGE CLOSED GOOD FRIDAY.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, STOCK EXCHANGE CLOSED GOOD FRIDAY.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, STOCK EXCHANGE CLOSED GOOD FRIDAY.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

For footnotes see page 2176.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 13 to Friday April 19), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values and ranges since January 1, 1945.

H

Table with columns for dates (Saturday April 13 to Friday April 19), Low and High Sale Prices, Sales for the Week, and a list of stocks starting with 'H' (e.g., Hacksack Water, Hall Printing Co.) with their par values and ranges since January 1, 1945.

I

Table with columns for dates (Saturday April 13 to Friday April 19), Low and High Sale Prices, Sales for the Week, and a list of stocks starting with 'I' (e.g., Idaho Power Co., Illinois Central RE Co.) with their par values and ranges since January 1, 1945.

For footnotes see page 2176.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections J, K, L, and M. Each section includes columns for dates (Saturday to Friday), low and high sale prices, sales for the week, and a range for the previous year (1945). The table lists numerous companies such as Jacobs (F L) Co., Jewell Tea Co. Inc., and many others.

For footnotes see page 2176.

NEW YORK STOCK RECORD

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Miami Copper, Mid-Continent Petroleum, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Nash-Kelvinator Corp, Nashville Chatt & St. Louis, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Nohlt-Sparks Industries, Norfolk & Western Ry, etc.

For footnotes see page 2176.

NEW YORK STOCK RECORD

Main table for 'NEW YORK STOCK RECORD' under 'P' section. Columns include dates from Saturday April 13 to Friday April 19, sales for the week, stock names, par values, and price ranges since January 1 and for the previous year 1945.

Table for 'NEW YORK STOCK RECORD' under 'Q' and 'R' sections. Columns include dates from Saturday April 13 to Friday April 19, sales for the week, stock names, par values, and price ranges since January 1 and for the previous year 1945.

For footnotes see page 2176.

NEW YORK STOCK RECORD

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Republic Steel Corp, Revere Copper & Brass, Reynolds Metals Co, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for St Joseph Lead, Safeway Stores, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Seaboard Air Line, Seagrave Corp, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Shamrock Oil & Gas, Sharon Steel Corp, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Smith (A O) Corp, Smith & Corona Typewriter, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Spalding (A G) & Bros Inc, Sparks Withington, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Standard Brands, Inc, Standard G & E Co, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Standard Steel Spring, Starrett Co, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Sun Chemical Corp, Sun Oil Co, etc.

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Talcott Inc, Telatograph Corp, etc.

For footnotes see page 2176.

NEW YORK STOCK RECORD

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Thermoid Co, Thompson (J R), and Transamerica Corp.

U

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Underwood Corp, Union Bag & Paper, and United Aircraft Corp.

V

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Vanadium Corp of Am, Van Norman Co, and Vertientes-Camaguey Sugar Co.

W

Table with columns: Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Wabash RR, Waldorf System, and Walgreen Co.

For footnotes see page 2176.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Warren Petroleum Corp, Washington Gas Lt Co, and others, including columns for date, price, and range.

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing weekly and yearly transactions for Stocks, U.S. Government Bonds, Foreign Bonds, and Railroad & Industrial Bonds.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Table comparing weekly and yearly transactions for Stocks, Domestic Bonds, Foreign government, and Foreign corporate.

Stock And Bond Averages

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

Table showing daily closing averages for various stock categories (30 Industrials, 20 Railroads, 10 Utilities, 10 Total Stocks, 10 First Grade Ralls, 10 Second Grade Ralls, 10 Utilities, 10 Total Bonds) from April 13 to April 19.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and other financial details for institutions like Bank of the Manhattan Co., Bank of New York, and others.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 19

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

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

Table of Railroad Reorganization Securities with columns for Interest Period, Thursday Last Sale Price, Week's Range, Bonds Sold No., and Range Since January 1.

Table of Bonds with columns for Interest Period, Thursday Last Sale Price, Week's Range, Bonds Sold No., and Range Since January 1.

For footnotes see page 2181.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 19

Table of bond listings under 'BONDS' section, including columns for New York Stock Exchange, Interest Period, Thursday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond listings under 'BONDS' section, including columns for New York Stock Exchange, Interest Period, Thursday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 2181.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 19

Table of bond listings under 'BONDS' section, including columns for Interest Period, Thursday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1946. Includes entries like 'Lautaro Nitrate Co Ltd', 'Lehigh Valley RR', and 'Maine Central RR'.

Table of bond listings under 'BONDS' section, including columns for Interest Period, Thursday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1946. Includes entries like '\$N Y New Haven & Hartford RR', 'Ogdensburg & Lake Champlain Ry', and 'Pacific Coast Co'.

For footnotes see page 2181.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 19

BONDS New York Stock Exchange Interest Period Thursday Last Sale Price Week's Range or Thursday's Bid & Asked Low High Bonds Sold Range Since January 1 Low High

BONDS New York Stock Exchange Interest Period Thursday Last Sale Price Week's Range or Thursday's Bid & Asked Low High Bonds Sold Range Since January 1 Low High

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday April 13 and ending the present Thursday, April 18.

RANGE FOR WEEK ENDING APRIL 19

STOCKS New York Curb Exchange Par Thursday Last Sale Price Week's Range of Prices Low High Sales for Week Shares Range Since January 1 Low High

STOCKS New York Curb Exchange Par Thursday Last Sale Price Week's Range of Prices Low High Sales for Week Shares Range Since January 1 Low High

For footnotes see page 2186.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

Table of stock prices for various companies including American General Corp, American Hard Rubber Co, American Laundry Mach, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Babcock & Wilcox Co, Baldwin Locomotive, Banco de los Andes, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Cable Electric Products, Cables & Wireless, Calamba Sugar Estate, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Central Ohio Steel Products, Central Pow & Lt 4% pfd, Central & South West Utilities, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Consolidated Mining & Smelt Ltd, Consolidated Retail Stores, Consolidated Royalty Oil, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Davenport Hosiery Mills, Dayton Rubber Mfg new com, Class A convertible, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including East Gas & Fuel Assoc common, 4 1/2% prior preferred, 6% preferred, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2186.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 2186.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Missouri Public Service common, Molybdenum Corp, Monogram Pictures common, etc.

N

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Nachman Corp, National Bellows Hess common, National Breweries common, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Nebraska Power 7% preferred, Nelson (Herman) Corp, Neptune Meter common, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like N Y Auction Co common, N Y City Omnibus warrants, N Y & Honduras Rosario, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Niagara Hudson Power common, 5% 1st preferred, 5% 2d preferred, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Nema Electric, North Amer Light & Power common, \$6 preferred, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like North American Rayon class A, Class B common, 6% prior preferred, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like North Penn RR Co, Northern Indiana Pub Serv 5% pfd, Northern Natural Gas, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Northrop Aircraft Inc, Novadel-Agens Corp, Ogden Corp common, etc.

O

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, Ohio Public Service 7% 1st pfd, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Oklahoma Natural Gas common, Old Pointexter Distillery, Oliver United Filters B, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Omaha Telephone common, \$4 preferred A, Rights w/ Corp common, etc.

P

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pennsylvania Edison Co \$5 series pfd, \$2.80 series preferred, Penn Gas & Elec class A com, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Penn Power & Light 4 1/2% pfd, Penn Traffic Co, Penn Water & Power Co, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pepperell Mig Co new common, Perfect Circle Co, Pharis Tire & Rubber, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Philadelphia Co common, Phila Electric Power 5% pfd, Phillips Packing Co, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pioneer Gold Mines Ltd, Piper Aircraft Corp, Pitney-Bowes Inc, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, Polaris Mining Co, etc.

Q

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co, etc.

R

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Rochester Gas & Elec 4% pfd, Roeser & Pendleton Inc, Rolls Royce Ltd, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Rome Cable Corp common, Ronson Art Metal Works, Roosevelt Field Inc, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Root Petroleum Co, Rotary Electric Steel Co, Royalite Oil Co Ltd, etc.

S

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Salt Dome Oil Co, Sanson United Corp common, Savoy Oil Co, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Schiff Co new common, Schulte (D A) Inc, Scovill Manufacturing, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Semler (R B) Inc, Sentinel Radio Corp common, Sentry Safety Control, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Serrick Corp class B, Seton Leather common, Shattuck Denn Mining, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sherrin-Williams common, \$4 preferred, Sherrin-Williams of Canada, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sloss Manufacturing common, South Coast Corp common, South Penn Oil, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Southern California Edison, 5% original preferred, 6% preferred B, etc.

For footnotes see page 2186.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

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

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

U Udylte Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, Union Gas of Canada, Union Investment Co, United Stk Yds of Omaha, United Aircraft Products, United Chemicals common, United Corp warrants, United Elastic Corp, United Gas Corp common, United Light & Railways, United Milk Products, United Molasses Co Ltd, United NJ RR & Canal, United Profit Sharing, United Shoe Machinery common, United Specialties common, U S Foil Co class B, U S Graphite common, U S and International Securities, U S Radiator common, U S Rubber Reclaiming, United Stores common, United Wallpaper, Inc, Universal Consolidated Oil, Universal Insurance, Universal Products Co, Utah-Iauno sugar, Utah Power & Light common, Utility Equities common.

V Valsear Corp common, Venezuelan Petroleum, Vogt Manufacturing.

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

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

Delaware Lackawanna & Western RR, Lackawanna of N J Division, Eastern Gas & Fuel 3 1/2%, Elmira Water Lt & RR 5%, Finland Residential Mtge Bank, Gatineau Power 3 1/2%, General Rayon Co 6% ser A, Grand Trunk West 4%, Green Mountain Pow 3 1/2%, Grocery Store Prod 6%, Guantnamo & West 6%, Hygrade Food 6% ser A, Illinois Power Co, Indiana & ref 5 1/2% series B, Interstate Power 5%, Jersey Cent Pow & Lt 3 1/2%, Kansas Electric Power 3 1/2%, Kansas Gas & Electric 6%, Kansas Power & Light 3 1/2%, Kentucky Utilities 4%, McCord Corp deb 4 1/2%, Midland Valley RR, Milwaukee Gas Light 4 1/2%, Nebraska Power 4 1/2%, New Amsterdam Gas 5%, New Eng Gas & El Assn 5%, New England Power 3 1/2%, New England Power Assn 5%, N Y State Elec & Gas 3 1/2%, North Continental Utility Corp, Ohio Power 1st mtge 3 1/2%, Ohio Public Service 4%, Pacific Power & Light 5%, Park Lexington 1st mtge 3%, Penn Central Lt & Pwr 4 1/2%, Pennsylvania Water & Power 3 1/2%, Philadelphia Elec Power 5%, Portland Gas & Coke Co, Power Corp (Can) 4 1/2% B, Public Service Co of Colorado, Queens Borough Gas & Electric, Safe Harbor Water 4 1/2%, San Joaquin Lt & Pwr 6% B, Schulte Real Estate 6%, Scullin Steel Int mtge 3%, Southern California Edison 3%, Southern California Gas 3 1/2%, Southern Counties Gas (Calif), Spalding (A G) 5%, Starrett Corp Inc 5%, Stinnes (Hugo) Corp, Stinnes (Hugo) Industries, Toledo Edison 3%, United Electric N Y 4%, United Light & Power Co, United Light & Railways (Maine), Utah Power & Light Co, Waldorf-Astoria Hotel, Wash Water Power 3 1/2%, West Penn Electric 5%, West Penn Traction, Western Newspaper Union.

Interstate Power 5%, Debenture 6%, Italian Superpower 6%, Jersey Cent Pow & Lt 3 1/2%, Kansas Electric Power 3 1/2%, Kansas Gas & Electric 6%, Kansas Power & Light 3 1/2%, Kentucky Utilities 4%, McCord Corp deb 4 1/2%, Midland Valley RR, Milwaukee Gas Light 4 1/2%, Nebraska Power 4 1/2%, New Amsterdam Gas 5%, New Eng Gas & El Assn 5%, New England Power 3 1/2%, New England Power Assn 5%, N Y State Elec & Gas 3 1/2%, North Continental Utility Corp, Ohio Power 1st mtge 3 1/2%, Ohio Public Service 4%, Pacific Power & Light 5%, Park Lexington 1st mtge 3%, Penn Central Lt & Pwr 4 1/2%, Pennsylvania Water & Power 3 1/2%, Philadelphia Elec Power 5%, Portland Gas & Coke Co, Power Corp (Can) 4 1/2% B, Public Service Co of Colorado, Queens Borough Gas & Electric, Safe Harbor Water 4 1/2%, San Joaquin Lt & Pwr 6% B, Schulte Real Estate 6%, Scullin Steel Int mtge 3%, Southern California Edison 3%, Southern California Gas 3 1/2%, Southern Counties Gas (Calif), Spalding (A G) 5%, Starrett Corp Inc 5%, Stinnes (Hugo) Corp, Stinnes (Hugo) Industries, Toledo Edison 3%, United Electric N Y 4%, United Light & Power Co, United Light & Railways (Maine), Utah Power & Light Co, Waldorf-Astoria Hotel, Wash Water Power 3 1/2%, West Penn Electric 5%, West Penn Traction, Western Newspaper Union.

Spalding (A G) 5%, Starrett Corp Inc 5%, Stinnes (Hugo) Corp, Stinnes (Hugo) Industries, Toledo Edison 3%, United Electric N Y 4%, United Light & Power Co, United Light & Railways (Maine), Utah Power & Light Co, Waldorf-Astoria Hotel, Wash Water Power 3 1/2%, West Penn Electric 5%, West Penn Traction, Western Newspaper Union.

Spalding (A G) 5%, Starrett Corp Inc 5%, Stinnes (Hugo) Corp, Stinnes (Hugo) Industries, Toledo Edison 3%, United Electric N Y 4%, United Light & Power Co, United Light & Railways (Maine), Utah Power & Light Co, Waldorf-Astoria Hotel, Wash Water Power 3 1/2%, West Penn Electric 5%, West Penn Traction, Western Newspaper Union.

For footnotes see page 2186.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

Foreign Governments & Municipalities

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

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

*No par value. a Deferred delivery sale. d Ex-Interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. †Thursday's bid and asked prices; no sales being transacted during current week.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 19

Baltimore Stock Exchange

Table with columns: STOCKS, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

STOCKS--

Table with columns: Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

Boston Stock Exchange

Table with columns: STOCKS--, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

Chicago Stock Exchange

Table with columns: STOCKS--, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

For footnotes see page 2194.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 19

Table of stock prices for various companies on the left side, including Elgin Nat Watch Co, Fitz Simons & Connell Dredge & Dock Co, etc.

Table of stock prices for various companies on the top right side, including Paramount Pictures Inc, Pepsi-Cola Co, Pullman Incorporated, etc.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machinery, American Products, etc.

Cleveland Stock Exchange

Table of stock prices for various companies on the Cleveland Stock Exchange, including Akron Brass Mfg, Allegheny Corp, American Coach & Body, etc.

For footnotes see page 2194.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 19

Table of stock prices for various companies on the Philadelphia Stock Exchange, including columns for Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including columns for Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Detailed table of stock prices for various companies on the Pittsburgh Stock Exchange, including columns for Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate. Phone Central 7600, Bell Teletype SL 599.

Philadelphia Stock Exchange

Detailed table of stock prices for various companies on the Philadelphia Stock Exchange, including columns for Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Stock Exchange

Detailed table of stock prices for various companies on the St. Louis Stock Exchange, including columns for Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2194.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 19

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including Canadian Funds, Stocks, and various company names like Abitibi Power & Paper, Acme Gas Co., and Canadian Pacific Ry.

Table of Stocks listings including various mining and industrial companies like Canadian Tire, Castle Trethewey, and Dominion Steel class B.

For footnotes see page 2194.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 10

Main table listing various stocks and commodities with columns for Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 2194.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 19

Main table of Canadian listed markets with columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various other stock details.

Toronto Stock Exchange-Curb Section

Canadian Funds

Table listing Toronto Stock Exchange-Curb Section Canadian Funds with columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Stock Exchange

Canadian Funds

Table listing Montreal Stock Exchange Canadian Funds with columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Continuation of the main table of Canadian listed markets, listing various stocks and their market data.

For footnotes see page 2194.

OVER-THE-COUNTER MARKETS

Quotations for Friday, April 19

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

WARD & Co. 120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-1287 & 1-1288

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes Mutual Funds, Keystone Custodian Funds, and New York Stocks Inc.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2176

Obligations Of Governmental Agencies

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

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table listing quotations for U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

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

Insurance Companies

Table listing insurance companies with columns for Par, Bid, Ask prices. Includes Aetna Casual & Surety, Hartford Steamboiler Inspect., and others.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask prices. Includes Arkansas Pow & Lt 3 3/8s, Birmingham Electric 3s, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Treasury bills, Bid, Ask prices, and dates.

Footnote explaining symbols: a Odd lot sales, b Yield price, c Cash sale, d Deferred delivery, e Ex-interest, f Flat price, k Removed to Stock Exchange, r Canadian market, s Cash sale—not included in range for year, t Ex-stock dividend, (Un) Unlisted issue, x Ex-dividend, y Ex-rights, v Formerly the Chicago Flexible Shaft Corp, *No par value, †In default, ‡These bonds are subject to all Federal taxes, ¶Ex-50% stock dividend, §Stock distribution of one additional share of \$10 par capital stock of Four Wheel Drive Auto Co. for each two shares held issued March 29, 1946.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 12, 1946 TO APRIL 18, 1946, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from April 12 to April 18. Includes entries for Argentina, Belgium, Brazil, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Italy, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Union of South Africa.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, and Capital Accounts, and rows for various financial items like Gold certificates, Federal Reserve notes, Deposits, and Capital accounts, with data for Apr. 17, 1946, Apr. 10, 1946, and Apr. 18, 1945.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 10: An increase of \$706,000,000 in demand deposits adjusted, and decreases of \$86,000,000 in United States Government deposits, \$98,000,000 in deposits credited to domestic banks, and \$360,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$30,000,000 in New York City, \$18,000,000 in the Chicago District, and \$54,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying securities other than United States Government obligations declined \$32,000,000 in New York City, \$18,000,000 in the Chicago District, and \$60,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$143,000,000 in the Chicago District, \$78,000,000 in New York City, and \$204,000,000 at all reporting member banks. Holdings of

Treasury certificates of indebtedness declined \$37,000,000 in the Chicago District, \$31,000,000 in New York City, and \$101,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$54,000,000.

Demand deposits adjusted increased \$608,000,000 in the Chicago District and \$706,000,000 at all reporting member banks. United States Government deposits declined in all districts. Deposits credited to domestic banks declined \$114,000,000 in the Chicago District and \$98,000,000 at all reporting member banks.

Borrowings declined \$189,000,000 in the Chicago District, \$84,000,000 in New York City, \$27,000,000 in the St. Louis District, \$15,000,000 in the Kansas City District, and \$360,000,000 at all reporting member banks.

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

Table with columns: Assets, Liabilities, and Capital Accounts, and rows for various financial items like Assets, Loans, Treasury certificates, U.S. Government obligations, and Liabilities, with data for Apr. 10, 1946, Apr. 3, 1946, and Apr. 11, 1945.

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Table with columns: Company and Issue, Date, and Page, listing various companies and their bond issues with redemption dates.

Table with columns: Company and Issue, Date, and Page, listing various companies and their bond issues with redemption dates.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, and Page, listing various companies and their bond issues with redemption dates.

DIVIDENDS

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

The dividends announced this week are:

Table listing dividends announced this week. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes companies like Acme Glove Works, Aircraft Radio Corp., Aircon Mfg. Corp., etc.

Table listing dividends announced in previous weeks and not yet paid. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes companies like Husmann-Ligonier Co., Hygrade Food Products, Imperial Chemical Industries, Ltd., etc.

Table listing dividends announced in previous weeks and not yet paid (continued). Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes companies like Union Asbestos & Rubber, Union Storage Co., United Air Lines, Inc., etc.

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

Table listing dividends announced in previous weeks and not yet paid (continued). Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes companies like Abraham & Straus, Inc., Acme Aluminum Alloys, Inc., Adams-Mills Corp., etc.

Main table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and detailed financial data.

General Corporation and Investment News

(Continued from page 2164)

Southern Ry.—Gross Earnings table with columns for Period, Week End, April 7, Jan. 1 to April 7, 1945, and Gross earnings.

Southwestern Associated Telephone Co.—Earnings table with columns for Period End, Feb. 28, 1946, Month—1945, 2 Mos.—1945, and Operating revenues.

Southwestern Public Service Co.—Stock Exchanged—Company announced April 18 that holders of 42,590 shares of its 4 3/4% preferred stock...

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.

Sparks-Withington Co. (& Subs.)—Earnings table with columns for 6 Mos. End, Dec. 31, 1945, 1944, 1943, 1942, and Net profit.

(E. R.) Squibb & Sons (& Subs.)—Earnings table with columns for 6 Mos. End, Dec. 31, 1945, 1944, and Net profit.

Shell Union Oil Corp.—Debentures Offered—Morgan Stanley & Co. headed a nation-wide group of 149 investment bankers that made a public offering April 17 of \$125,000,000 25-year 2 1/2% debentures due April 1, 1971, at 101 1/2 and accrued interest. These debentures represent the largest industrial issue that has been offered since the advent of the Securities Act of 1933.

Dated April 1, 1946; due April 1, 1971. Interest payable April 1 and Oct. 1 in New York City. Annual sinking fund payments of \$1,000,000 on April 1 in each of the years 1947 to 1955, inclusive, and \$5,000,000 on April 1 in each of the years 1956 to 1970, inclusive, to be applied to the purchase of debentures at not exceeding the sinking fund redemption prices (which commence at 102 1/4%). Also redeemable, at the option of the company, as a whole, or from time to time in part, on any date prior to maturity, at the following redemption prices: At 104% if redeemed on or before April 1, 1949; at 103 1/2% if redeemed after April 1, 1949, and on or before April 1, 1952; at 103% if redeemed after April 1, 1942, and on or before April 1, 1955; at 102 1/2% if redeemed after April 1, 1955, and on or before April 1, 1958; at 102% if redeemed after April 1, 1958, and on or before April 1, 1961; at 101 1/2% if redeemed after April 1, 1961, and on or before April 1, 1964; at 101% if redeemed after April 1, 1964, and on or before April 1, 1967; at 100 1/2% if redeemed after April 1, 1967, and on or before April 1, 1969; and at 100% if redeemed after April 1, 1969, and prior to maturity; plus accrued interest in each case.

LISTING—Company will make application for listing the debentures on the New York Stock Exchange upon the request of the underwriters.

LEGAL INVESTMENTS, in the opinion of counsel for the underwriters, for savings banks in New York, California, Ohio and Vermont.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures underwritten by each are as follows:

Table listing underwriters and their principal amounts. Includes Morgan Stanley & Co., Lehman Brothers, A. C. Allen & Co., Inc., etc.

reserves, the extension and improvement of refining and marketing facilities, the installation of additional chemical plants and other related projects. This program, which may be carried out through investments in or advances to subsidiaries or affiliates, has not been fully or definitely developed.

COMPANY—Company was incorporated in Delaware Feb. 8, 1922. The principal operating subsidiaries are Shell Oil Co., Inc., Shell Chemical Corp. and Shell Pipe Line Corp.

The company is a holding company and its subsidiaries are engaged in the oil industry (and in the related chemical field) within the United States and the Territory of Hawaii. The subsidiaries acquire interests in, explore and develop prospective and proven oil and gas lands and produce, purchase, transport, refine and sell crude oil and its products (including gasoline, kerosene, distillates, fuel oil, lubricating oil, ammonia and ammonium sulphate, synthetic alcohols, ketones and a variety of chemicals) and produce, treat and sell natural gas and the products thereof. Neither the company nor any of its subsidiaries is engaged in the business of retailing natural gas.

Shell Oil Co., Inc. is currently producing crude oil principally in the states of California, Illinois, Kansas, Louisiana, New Mexico, Oklahoma and Texas. In certain instances, development and production operations are conducted in conjunction with others and, where feasible and economically advisable, in association with other interests under unitization plans.

In the transportation of crude oil and refined products, the company's subsidiaries operate pipe lines, motor trucks, tank cars and water terminals, with the necessary storage tanks, communication systems, repair shops and other facilities. Products are distributed in most of the 48 states of the United States and in the Territory of Hawaii and are sold primarily under the "Shell" trademark.

As of Dec. 31, 1945, the company's subsidiaries owned or held under lease 5,285 retail service stations, the majority of which were leased to independent retail dealers and jobbers. As of the same date, the subsidiaries owned or held under lease 937 bulk distributing depots.

Shell Chemical Corp. has plants located at Shell Point, Martinez and Dominguez, Calif., and Houston, Texas. Its principal products are ammonia and ammonium sulphate, generally sold in the Pacific Coast area, and synthetic alcohols, ketones and other chemicals, sold in various parts of the United States.

The company owns 50% of the stock of Shell Development Co., which is engaged in research. Company also owns 50% of the capital stock of Shell Oil Co. of Canada, Ltd., which operates a refinery at Montreal, P. Q., and a subsidiary of which operates a refinery at Vancouver, B. C., and petroleum products are marketed by them in the eastern and western parts of Canada.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table showing 25-year 2 1/2% debts. due April 1, 1971. Authorized \$125,000,000, Outstanding \$125,000,000.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

Income statement table with columns for 1945, 1944, and 1943. Includes Gross sales, Cost of sales, Federal income taxes, etc.

ASSETS—Cash on hand and demand deposits, \$48,510,040; U. S. Govt. securities, at cost which is approximate market value, \$61,200,000; receivables (after reserve for doubtful notes and accounts receivable of \$2,087,000), \$28,973,059; estimated refunds of Federal taxes on income, \$12,163,616; due from affiliated companies not consolidated, \$1,850,915; inventories, \$54,749,247; investments in subsidiary and affiliated companies, not consolidated, \$20,267,603; other investments, at cost, \$3,131,727; property, plant and equipment, at cost (after reserves for depreciation, depletion and amortization of \$565,295,587), \$175,254,538; other notes and accounts receivable and sundry deposits, \$1,699,427; cash on deposit with redemption and disbursing agents (contra), \$14,607,341; deferred charges, \$4,509,923; total, \$426,917,437.

LIABILITIES—Accounts payable, \$34,765,046; sinking fund requirements and property purchase obligations, \$3,488,000; accrued liabilities (Payrolls, \$1,696,034; reserve for special contribution to Shell Pension Trust, \$8,332,000; reserve for estimated Federal income and excess profits taxes and renegotiation, less \$8,200,000 U. S. Govt. tax notes, \$5,186,089; other taxes, \$3,887,654; interest on debentures and notes, \$221,561; other accruals, \$3,454,050), \$22,777,388; contra amounts of deposits with redemption and disbursing agents, \$14,607,341; funded debt, \$81,641,000; reserve for post war adjustments and other contingencies, \$17,000,000; capital stock (par \$15), \$202,059,375; capital surplus, \$13,957,734; earned surplus, \$36,621,553; total, \$426,917,437.—V. 163, p. 1908.

Standard Brands, Inc.—Earnings, etc.—

Table showing Standard Brands earnings for 1945 and 1944. Includes Net sales of corp. and subs. oper. in the U. S., Profit before taxes, etc.

Standard Cap & Seal Corp.—Partial Redemption—

The corporation has called for redemption on May 18, next 20,000 shares of its outstanding convertible preference stock at \$33 per share and dividends. Payment will be made at The Commercial National Bank & Trust Co., 46 Wall Street, New York, N. Y. Shares of convertible preference stock called for redemption are convertible, upon surrender to the corporation at any time prior to the close of business on the day next preceding the redemption date, into shares of common stock of the corporation in the ratio of one share of common stock for each share of convertible preference stock. Upon any such conversion, no adjustment or payment on account of dividends accrued will be payable. The above call is in addition to the 10,000 shares called for redemption as of April 20, 1946, and will leave outstanding 72,180 shares of convertible preference stock.—V. 163, p. 1615.

Standard Factors Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the \$1 par common stock.—V. 163, p. 2015.

Standard Oil Co. (New Jersey)—Canadian Unit Acquires Interest in Portland-Montreal Pipe Line System—

Spokesmen of four Canadian oil companies, British-American, Imperial, McColl-Frontenac and Shell, announced on April 17 that their companies had acquired all the outstanding stock of the Montreal Pipe Line Co., Ltd., which owns and operates a pipe line from the international boundary near North Troy, Vt., to Montreal East, Canada.

In addition to this the oil companies, through a newly-formed subsidiary, the Portland Pipe Line Corp., have acquired all the assets of the Portland Pipe Line Co., which owns and operates a pipe line running from Portland, Me., to the international boundary where it connects with the line owned by the Montreal Pipe Line Co. The two lines thus provide a continuous system from Portland to Montreal.

The share interest in both these companies will be 40% Imperial and 20% for each of the other companies.

The lines, which were acquired from the Standard Oil Co. (New Jersey), were built during the war to save tankers and have a capacity of about 60,000 barrels per day and permit the continuous supply of crude oil to Montreal refineries on a year-round basis. The lines will continue to be operated as a common carrier system by the same personnel as heretofore.—V. 163, p. 1615.

Steep Rock Iron Mines, Ltd.—Plans Mine Stock Sale in Ohio—

Otis & Co., Cleveland, has applied to the Ohio Securities Division for permission to sell 500,000 shares (\$1 par) common stock of the company.

The application said that a maximum price for the stock had not been determined, but gave a \$4 offering price "for the purpose of filing."—V. 163, p. 2015.

(A.) Stein & Co.—Ruling on Stock Distribution—

The New York Curb Exchange has been notified by this company that subject to approval by stockholders at a meeting to be held on April 25, 1946, an amendment to the articles of incorporation of the company will be filed on that date pursuant to which the no par common stock will be split up on the basis of two shares for one by the distribution on a date to be announced later of one additional share of common stock for each share held of record at the close of business on April 25, 1946. The Committee on Security Rulings of the Curb Exchange stated that the common stock would not be quoted "ex" the distribution until further notice and that all certificates for the stock delivered after April 23, 1946 must be accompanied by due bills for the distribution.—V. 163, p. 1772.

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.

Texas & Pacific Ry.—Annual Report—

During 1945 the company refinanced its general and refunding mortgage bonds by the redemption of \$40,956,000 of outstanding 5s and issuance of \$39,000,000 of 3 1/2s. This reduction, together with purchases of other bonds, provision for payments at maturity, and discharge of equipment obligations, brought the total debt reduction during the year to \$3,186,000. Since Jan. 1, 1943, the company has reduced funded debt outstanding in the hands of the public \$12,183,000, or 15.8%, and annual interest charges \$1,017,982, or 26.8%.

The report shows a maintenance fund of \$6,240,000 in U. S. Treasury notes, and net current assets on Dec. 31, 1945 of \$17,178,837. Orders were placed in 1945 for four Diesel electric passenger locomotives, 48 lightweight passenger train cars, two Diesel electric switching locomotives and 75 covered hopper cars, all costing approximately \$6,462,000, for delivery in 1946. The four Diesel passenger locomotives and 48 lightweight passenger train cars, on order, will provide for the operation of two eleven-car passenger trains between St. Louis-Memphis and El Paso, and two nine-car passenger trains between New Orleans and Fort Worth connecting with the new trains there enroute to El Paso.

The average number of employees in the service during 1945 was 10,305 and the average annual wage paid per employee amounted to \$2,594.

INCOME ACCOUNT, YEARS ENDED DEC. 31

Table showing income account for 1945, 1944, and 1943. Includes Railway oper. revenues, Freight, Passenger, Mail, Express, etc.

GENERAL BALANCE SHEET, DEC. 31

Table showing general balance sheet for 1945 and 1944. Includes ASSETS—Investment in transportation property, Sinking funds, Capital and other reserve funds, etc.

PURPOSE—The estimated net proceeds of \$125,247,375 (after deducting estimated expenses of \$377,625 and underwriting commissions of \$1,250,000) to be received by the company from the sale of the debentures will be applied to the extent required for:

- (a) Payment of principal of and premium on the outstanding \$5,835,000 serial notes, due Jan. 15, 1947-1953, which are to be called for redemption on or about May 31, 1946. \$5,875,869
(b) Payment of principal of and premium on the outstanding \$66,155,000 15-year 2 1/2% debentures, due July 1, 1954 (exclusive of \$9,815,000 held in treasury) which are to be called for redemption on or about July 2, 1946, at 101 1/2%. 67,147,325
(c) Payment of principal of and premium on outstanding \$13,071,000 20-year 2 3/4% sinking fund debentures, due Jan. 15, 1961, of the company (exclusive of \$33,000 held in treasury) which are to be called for redemption on or about May 31, 1946, at 102 1/2%. 13,332,420
(d) The proceeds not required for the above-mentioned redemption will be added to general funds and will be used from time to time for corporate purposes as the board of directors may determine. Company has in view a program for expanding operations of subsidiaries and affiliates comprising, among other things, the replacement of and additions to crude oil

Gen. Smith Successor to Harriman as Envoy to Russia Arrives in Moscow

Lieut.-Gen. Walter Bedell Smith, who recently left the United States to assume his new post as Ambassador to Russia, presented his credentials on April 3 at Moscow to Nikolai Shvernik, Chairman of the Presidium of the Supreme Soviet, making his first call on the dean of Moscow's diplomatic corps, Sultan Ahmed Khan, the Ambassador from Afghanistan, according to Associated Press advices from Moscow April 4.

From London April 4 the Associated Press reported:

"The Moscow radio said tonight that Prime Minister Stalin had received Lieut.-Gen. Walter Bedell Smith, new United States Ambassador to the Soviet Union, today.

"The broadcast said Foreign Commissar Vyacheslav M. Molotov was present at the meeting."

The U. S. Senate confirmed on March 21 the nomination by President Truman of Lieut.-Gen. Smith as Ambassador to Russia. He succeeds W. Averell Harriman, who recently resigned. The Senate action on the newly appointed Ambassador was by acclamation and without debate. The nomination, which was approved by the Senate Foreign Relations Committee on March 20, was sent to the Senate on March 15, and in advance of the formal nomination it was stated in Association Press advices from Washington on March 12 that Gen. Smith won unanimous approval on March 11 by a Senate military subcommittee of legislation to authorize his appointment as Ambassador to Russia while retaining his military status. These press advices added:

"The 50-year-old General appeared at a closed-door hearing before the Committee acted. The House already has approved such legislation.

"The measure permits him to receive pay and expenses as an Ambassador and to be free from War Department control during his diplomatic service." Ambassador Smith, sworn in on March 22, left Washington on March 24 by Army plane for Moscow to take up his new post.

The new Envoy was formerly chief of staff to Gen. Dwight D. Eisenhower as Allied Supreme Commander in Europe. Mr. Harriman, former Ambassador to the Soviet Union, made his first public address since returning to this country, at a dinner tendered in his honor by the Board of Directors and the New York Committee of the American Society for Russian Relief in the grand ballroom of the Hotel Commodore. His address was referred to in our issue of March 21, page 1498. Mr. Harriman who was appointed by President Roosevelt as envoy to Moscow on Oct. 1, 1943; returned to this country about the middle of February, at which time President Truman, according to special advices to the New York "Times" from Washington, made public the fact that Mr. Harriman had resigned his post to Russia, and that Lieut. Gen. Walter Bedell Smith would be appointed his successor.

Prior to his departure from Moscow and again on his homeward journey, Ambassador Harriman went on special missions to the Far East, where he conferred with General of the Army Douglas MacArthur, Generalissimo Chiang Kai-shek, and General of the Army George C. Marshall.

In accepting Ambassador Harriman's resignation with "great reluctance," President Truman said that he agreed only upon the Ambassador's insistence that he be allowed to return to his home and business after long absence. In a letter to Mr. Harriman, President Truman wrote:

"At Potsdam you told me of the understanding you had with President Roosevelt that with the end of the war you should be permitted to resign. At my request, however, you agreed to remain for a while longer.

"During the war you were called upon to perform many mis-

sions of great importance and on every occasion you discharged your duty in a manner that contributed to our victory and reflected credit upon your Government. In accepting your resignation I want you to know that I am satisfied all thoughtful Americans will share my feeling of gratitude to you for the services you have rendered your country."

Wool Secretariat Appoints Savell

The International Wool Secretariat announced on Feb. 18 the appointment of Morton Savell, former public relations executive and magazine editor, as Managing Director of the Secretariat's office in the United States. His headquarters will be in New York City. Mr. Savell's appointment, effective March 1, to head the Secretariat's operations in this country is part of the postwar wool program which has been developed since V-J Day. He will go to England shortly to become familiar with new activities there and to put the Secretariat's American wool program into final form.

Founded in 1937, the Wool Secretariat's principal functions are to further the interests of the wool industry in all parts of the world, through activities which include scientific research, the gathering and analysis of economic data, liaison with wool interests and promotional programs designed to increase wool consumption. Mr. Savell will carry out these objectives in this country, working directly with the London office of the Secretariat, and also with Earl Newsom & Company, counsel for the Secretariat in the United States. Mr. Savell has resigned his position with the Institute of Public Relations, Inc., in order to accept the new assignment. Before joining the Institute, Mr. Savell was Executive Editor of "Today Magazine," and prior to that was editor of the "Literary Digest."

U. S.-France Sign Civil Air Pact

A permanent civil aviation agreement, similar to the Anglo-American - Bermuda agreement, and replacing a provisional agreement made last December, was signed by the United States and France on March 27, Associated Press advices from Paris stated. The accord regulates flights between America and points in France and the French Empire. Welch Pogue, Chairman of the Civil Aeronautics Board and one of the signers for the United States, said the accord would provide a transitional rate schedule, tending toward progressively lower rates as facilities improve. The Associated Press added:

"In an annex, the two governments pledge themselves to foster air travel at the cheapest rates consistent with sound economic principles."

"Mr. Pogue said that before long there would be more than enough flights between France and America to meet any demand.

"Embassy officials said bilateral aviation agreements now have been signed with 11 nations—England, Spain, Portugal, Sweden, Norway, Denmark, Czechoslovakia, Switzerland, Turkey, Ireland and France."

U. S. Notes to Moscow On Iran, Manchuria

The United States on March 5 addressed two notes to the Soviet Government protesting the latter's action in Iran and Manchuria, respectively. On March 7 the State Department released the text of the note relating to Iran in which it is alleged that Russia violated her agreement to evacuate her troops from Iran by March 2 and is called upon to immediately and completely withdraw them. The note states, according to the Washington dispatch of the Associated Press, that the United States cannot remain indifferent to the situation, and it requests a reply "promptly."

Russia, in her treaty of Jan. 29, 1942, with Britain and Iran, pledged herself to withdraw her troops from Iran six months after the fall of Japan, which occurred on Aug. 14, 1945. The United States note refers to this promise, and to Russia's pledge, through participation in the Teheran Declaration of Dec. 1, 1943, to respect Iranian independence, sovereignty and territorial integrity. "So far as the Government of the United States is aware," the note goes on to say, according to the Associated Press, "this commitment was not questioned at the recent meeting of the Security Council in London, which agreed that the Soviet Union and Iran should seek a solution of their difficulties by direct negotiations.

"The decision of the Soviet Government to retain Soviet troops in Iran beyond the period stipulated by the tripartite treaty has created a situation with regard to which the Government of the United States, as a member of the United Nations and as a party to the declaration regarding Iran dated Dec. 1, 1943, cannot remain indifferent."

In conclusion, the note requests that the United States Government "be promptly advised of the decision of the Government of the Soviet Union, which it hopes will be in accord with the views here-in expressed."

The text of the note addressed by this Government to the Soviet on Manchuria, although not released, was understood, however, to reiterate the attitude that was conveyed by Secretary of State Byrnes in his note of Feb. 9, 1946, to both Russia and China calling for an "open-door" policy in Manchuria, which was the result of his having been informed by the Chinese Foreign Office that Russia had proposed joint Soviet-Chinese control of specified coal mines, power plants, and other industries in Manchuria, which proposal China had rejected.

In his Feb. 9 note, Mr. Byrnes pointed out that such a policy would be "contrary to the principle of the Open Door" and would constitute discrimination against Americans who wanted to join in the industrial development of Manchuria. And the Secretary of State added, according to the Associated Press:

"Directly related to this matter of the industries in Manchuria is the matter of reparations policy for Japan, because the major portion of the industries of Manchuria were Japanese-owned prior to the defeat of Japan. This Government considers that the ultimate disposition of Japanese external assets, such as the industries in Manchuria, is a matter of common interest and concern to those Allies who bore the major burden in defeating Japan."

The State Department's note to Russia on March 5 pertaining to Manchuria is reported also to have protested Russian removal to Siberia of industrial equipment on the grounds that it was "war booty" of the Red Army.

Non-Farm Mortgage Financing in 1945

Non-farm mortgage financing in the nation reached a total of \$5,623,000,000 in 1945, almost a billion dollars ahead of the previous post-depression high of 1941, the Federal Home Loan Bank Administration reported from Washington on Feb. 9. The year's total of mortgages recorded it is indicated exceeded 1944 figures by 22%, with an average mortgage of \$3,440 in 1945 as compared with \$3,187 the year before. Loans for the purchase of existing houses in the current sellers market represented a large proportion of last year's financing, as well as in 1944 and 1943, the report said. All types of mortgage lenders, except life insurance companies, increased their volume of activity over last year. Gains ranged from 7.3% for the miscellaneous group to 31.5% for mutual savings banks. The advices from the FHLBA further stated:

Savings and loan associations remained the leading type of lender on the basis of recordings amounting to \$2,009,700,000 for

	Number	Amount	Per Cent
Savings and loan associations	573,977	\$2,009,700,000	36%
Insurance companies	46,601	244,432,000	4
Banks and trust companies	297,880	1,091,021,000	19
Mutual savings banks	51,647	216,982,000	4
Individuals	499,325	1,402,103,000	25
Miscellaneous lending institutions	165,435	658,945,000	12
	1,634,865	\$5,623,190,000	100%

Stimson Reports to Pearl Harbor Committee

In reply to written questions from the Senate-House Committee investigating Japan's attack on Pearl Harbor, Dec. 7, 1941, former Secretary of War Henry L. Stimson, who because of ill health was not required to appear in person before the Committee, sent the legislators a written statement 38 pages long, accompanied by an additional 30 pages of memoranda in diary form, the Associated Press reported from Washington March 21.

The wartime Secretary disclosed that President Roosevelt's "War Cabinet," nine days before the Pearl Harbor disaster, had discussed and rejected the idea of an American attack on Japanese forces "without further warning," after the War Department had received information on Nov. 28, 1941, of Japanese movements along the Asiatic coast of a "formidable character."

The New York "Times" presented as follows in Washington advices March 21 highlights of Mr. Stimson's lengthy statement and notes:

"From some of the comments which have been made and given wide publicity, one receives the impression that many people have already forgotten the trend of events which were coming to a head in the autumn of 1941 and the threat to our own safety which had unmistakably developed into the actions of the two great aggressor nations, Germany and Japan, who had begun spreading destruction and terror throughout a large portion of the civilized world.

"From some of the comments quoted in the public press, one would get the impression that the imminent threat of war in Oct. and Nov., 1941, was a deep secret, known only to the authorities in Washington. Nothing could be further from the truth. At least one of our destroyers had been attacked by German war vessels. Aside from the war warnings

the year, an increase of 28.5% above 1944. They accounted for 36% of all recordings as compared with 34% the previous year, while their average loan was \$3,501 in 1945 and \$3,146 the year before.

Individuals continued to be the second most important source of mortgage credit with a volume of \$1,402,103,000 or 25% of the total of all lending for the year. They recorded 23.6% more than in 1944 and their average rose from \$2,537 to \$2,808. Banks and trust companies increased their volume of business by almost one-fourth. None of these changes was sufficient to alter the relative participation of institutional groups in the home financing field. Life insurance companies, despite a 5% drop to a total of \$244,432,000 last year, remained in fifth place, after miscellaneous lenders and their average mortgage made rose from \$5,033 to \$5,245, still the highest for all types of lenders.

The estimates are based on reports of mortgages of \$20,000 or less. Following are the number and amount recorded during 1945, by type of lender:

which were sent out to our military and naval commanders in the various theatres of danger, the imminence of war with Japan was a matter of public knowledge and the people were being warned time and again of the danger of which was approaching.

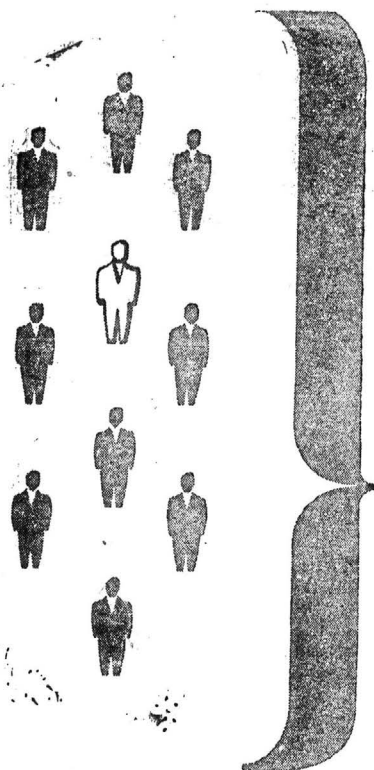
"On Friday, Nov. 7, we had the usual weekly Cabinet meeting. The President undertook to take an informal vote of the Cabinet as to whether it was thought the American people would back us up if it became necessary to strike at Japan, in case she should attack England in Malaya or the Dutch in the East Indies. The Cabinet was unanimous in the feeling that the country would support such a move.

"This message [warning sent to General Short] has been criticized as ambiguous and described as a 'do-don't' message. The fact is that it presented with the utmost precision the situation with which we were all confronted and in the light of which all our commanding officers, as well as we ourselves in Washington, had to govern our conduct.

"The situation was admittedly delicate and critical. On the one hand, in view of the fact that we wanted more time, we did not want to precipitate war at this moment if it could be avoided. If there was to be war, moreover, we wanted the Japanese to commit the first overt act. On the other hand, the matter of defense against an attack by Japan was the first consideration.

"Such information as we had been able to gather as to the movements of the Japanese forces indicated a movement toward the south. The movements of the fleet which attacked Pearl Harbor were entirely unknown to us.

"I was inclined to feel that the warning given in August by the President against further moves by the Japanese toward Thailand justified an attack without further warning. On the other hand, I realized that the situation could be made more clean-cut from the point of view of public opinion if a further warning were given."



9 OUT OF 10
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Thanks to the cooperation and encouragement of America's industrial executives, 85 million bond holders have bought U.S. Bonds in the greatest savings program in history. Employees who have purchased billions of dollars of these bonds during the war now want to continue monthly purchases of savings bonds. Specific evidence of this desire to continue saving for personal security and prosperity through the Payroll Savings Plan was recently revealed by a survey which disclosed that 90% wanted the Plan continued.

Every employer can write in his own set of reasons why the Payroll Savings Plan should be continued as a part of his personnel relations program, but the principal advantages are obvious:



A large reservoir of national savings; a strong and stable bulwark against inflation.

An "automatic" thrift habit for the worker; to increase contentment and satisfaction in his job.



An opportunity for the employee to maintain his "share in America" with the safest, easiest, most profitable investment he can make.

An opportunity for the returned veteran to share in the Payroll Plan's varied benefits.



Your employees will require little "selling" on the idea—they are accustomed to their monthly saving habit. With the Treasury Department's savings bond program now in peacetime operation, your partnership is again invited to continue this systematic, convenient means of contribution to a prosperous peacetime future.

The Treasury Department acknowledges with appreciation the publication of this message by

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