sup

# The Commererial and <br> Financial Chronicle 

Volume 163 Number 4483

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


#### Abstract

Addressograph-Multigraph Corp. - Debentures Sold Privately-The company has sold privately an issue of $\$ 2,500,000-23 \% \%$ sinking fund debentures, dated Jan. 1, i946, due Jan. 1, 1966.-V. 163, p. 1413 . Aireon Mfg. Corp.-Subsidiary Transfer Operations-     tions 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 Carb, Exchange at their
reeulur meeting approved, for admssion to dealing at the listing of 730,052 shares of $\$ 1$ par value common stock of the above corporation, of which 103,834 shares are reserved against unex-
ercised 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 60,000 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 Amievican Airlines ommon for each four shares of Mid-Continent stock,
American Airlines, Inc., will probably soon file lhvit
and Exchange Commission ith intention to make the spilf the Secheridies The action may take place the first of this week, C. R. Smith, Chairman, told the annual meeting the company made
little money in January, and sustained a loss in February He added ho felt the trend of earnings wastained a a loss in February. He added hat he did not have the earnings figgures for March and could make Answering a stockholder's at thestion ine. in
Smith said that the company's operation
Shith said that the company's operation over the past year or two
was a very worth-while experiment and has was a very worth-while experiment and has given the company a loo
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 auarter would compare unfavorably with those of the first quarter of Army and the transfer of large numbers of personnel back to domesPurchases a remparison.
Purchases 20 Republic Rainbows-
American Airlines Syster's purchase of 20 of the world's fastest,
long-range, four-engine transports-Republic Reinhows-at a cost man of the board. Delivery of the 40 -passenger luxury airliners, which will cruise at
more than 400 miles an hour, will hegin next year. As yet routes
over which American will cperale the Rainbow have not been de termined.
In addition to at least 40 passengers and crew, this high-speed
transport is expected to be capable of carrying 1600 . transport is expected to be capable of carrying 1,600 pounds of bag-
gage plus 1,700 pounds of cargo. Specificacions provide for a 10,000
pound payload for a range of more than 4100 miles. pound payload for a range of more than 4,100 milas.
Power required for the long range and high speed we supplied
by four turbo-supercharged Pratt \& Whitney Wasp by four turbo-supercharged Pratt \& Whitney Wasp Major engines,
rated at 3,500 horsepower each and turning four-blade reversible pro-
pellers.-V. 163 , p. 1997.

American Bosch Corp.-Bidder for Stock-
Two investment banking groups, it is understood, are preparing to
cuter competition for the 535,000 shares of stock held by the Alien
Pripaty Custodi Priperty Custodian. One group is said to be led jointly by Glore,
porgan \& 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-

| 3 Mos. End. Mar. $31-$ | 1946 | 1945 | 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| sh dividends. | \$116,364 | \$119,761 | \$132,693 | \$106,825 |
| t. received or accrd.. | 3,843 | 17,880 | 24,598 | 33,661 |
| , | \$120,207 | \$137,640 | 57,2 | 40 |
| xps., incl. misc. tax-- | 11,885 | 9,043 | 8,469 | -140,486 |
| Int. paid or accrued | 10,000 | 7,575 | 9,100 | 9,500 9,184 |
| ov. for Fed. inc. tax |  | -- | 17,920 | 19,000 |
| Net income | \$98,322 | \$121,023 | \$121,802 | \$105,822 |
| uted without regard to net profit on sales of securities in the loss of $\$ 332,042$ in $\$ 1946,358$ in 1943 , which in $\$ 301,637$ 1945; loss of were charged to $\$ 473,431$ in 1944reserve to: possible losses on sales of securities." The actual to "reserve |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## SPECIALIST IN


Mumicipal Tibunds
MUNICIPAL DEPARTMENT
cAlLEN \& COMPANY
30 BROAD STREET
NEW YORR 4, N. $\mathbf{Y}$.
Bell
Telet
securities, identified by stock certiticates and bonds delivered against
sales, was used to determine gains and losses on NOTES-(1) Dividends paid on preferred stock totaled $\$ 31,060$ in
to the outstanding securitiles nown liabilities, the net assets applicable to me outstanding securities of the company, based on market quota-
tions as of March 31,1946 , amounted to $\$ 12,988,088$, equivalent
$\$ 470.43$ per share of preform $\$ 470.43$ per share of preferred stock and, after, deducting the out-
standing preferred stock at its liquidating value of $\$ 100$ per share, to
$\$ 28.85$ per share of common stock.
ASSETS-Investment securities, at cost mance 1946
$\$ 8,894,522$; cash in banks, $\$ 256,746$; accrued (market value $\$ 14,794,903$ ), $\$ 9,156,175$.
 accouts payable for securities purchased $\$ \$ 2,255$; secured bank loan
(due July 1,1150$), \$ 2,000,000$; $\$ 4.50$ preferred stock ( 27,609 shares,
no par), $\$ 2,760,900$; common stock ( 354,500 shares


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## Stock and Bond Quotations

## New York Stock Exchange (Stocks) Page

 New York Stock Exchange (Bonds) New York Curb Exchange Baltimore Stock Exchange --....................... 2186 Boston Stock Exchange_----2186Chicago Stock Exchange Chicago Stock Exchange
Cincinnati Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange Los Angeles Stock Exchange Pittsburdh Stock Exchang St. Louis Stock Exchange Montreal Stock Exchange Montreal Curb Exchange Toronto Stock Exchange
$\qquad$
----------------2193
Toronto Stock Exchange-Curb Section_-2190
Over-the-Counter Markets ----.-.--------2194
Transactions New York Stock Exchange $-\ldots-21 \% 6$
Transactions New York Curb Exchange_---21\%6
Transactions New York Curb Exchange_---21\%6
Stock and Bond Averages _----.-.-.-. $21 \% 6$

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State and City Bond Offerings and Sales Redemption Calls \& Sinking Fund Notices_ 2196 Dividends Declared and Payable

Foreign Exchange Rates ------------------2196

Condition Statement of Member Banks of
Federal Reserve System
option warrants, $\$ 615$; capital surplus, $\$ 9,785,010$; undistributed in
vestment income, $\$ 1,973,94 \mathrm{c}$; net losses on sales of securities, $D r \$ 7$, vestment income, $\$ 1,973,9$
777,258 ; total, $\$ 9,156,175$.
NOTE-There are issued and outstanding option warrants entitling
holders to purccase 20,500 shares of common stock at $\$ 12.50$ per
share,-V.
American Distilling Co.-Earnings-
Quarter Ended Dec. 31-
Net income after charges
 "Exclusive of non-recurring net income from the sale of capital stock p. 3186.

ELECTRONICS RAILS
INDUSTRIALS
Kobbé, Gearhart \& Company
members New
45 NASSAO STREET, NEw rob
Telephone
EEctor 2 -Sbe

American \& Foreign Power Co., Inc.-Secondary Of fering-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 (no Holders to Seek Recoveries From Electric Bond \& Share Co.-
the Electric Bond $\&$ Share $C 0$ intend to press for recoveries from of the parent firm's interest in, American \& Forelgn Power, to that of
the public holders of the This was indicated by counsel for
This was indicated by counsel for a group of holders. of Foreign
Powers second preferred stock at the resumption April 15 of hearings
on Foreign Power remer on Foreign Power's reorganization plan. Hearings were adjourned In a petition filed with the SEC requesting the resumption of hear
ings, the second preferred stockholders stated thater duce evidence into the proceedings to bar the that they plan to intro
tric Co. debentures owned tric Co. debentures owned by Bond \& Share from participating in the
reorganization, and to recover from Bond \& Share $\$ 36071,79$ which Forganization, 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 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 plan, among other things, provides for the transfer to American
of the property, franchises and assets of Minneapolls Gas Light Co.
(Minneapolis) subsidiary oper (Minneapolis), subsidiary operating company of American, subject the assumption by Americaiz of all of the indebtecinass and liabiltities
of Minneapolis. As steps in such procedure, the certificate corporation of Americian woule be procedrre, the certificate of in into a supplemental indenture securing the first mortgage bonds of
Minneapolis, and Amprican's name would lee f Mged to Minneapolis
Gas Co Gas Co.
Pursuant to the strggestions in the Commissinns previous finding
and opinion, the following modificu 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 changed to $1,050,382.16$ shares ( $\$ 3 \mathrm{par}$ ) 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:
$\$ 1,0066 \%$ debentures.
$\$ 1,0005 \%$ debentures.

 $37.78 \%$ ), stockholders of American would receive stock (instead of $17.39 \%$ (instead
$11.27 \%$ ), and warrant holders of Americen woul (3) Cash pe95\%). he $6 \%$ debentures from July si, 1945 , to the date of transfer of
properties of Minneapolis to American, less any interest paid duting (4) American expressly to debenture holders. of some part (not in excess of the right to make a public offering
siock and, upon notice to the trustee for des of its new common give 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 ified in the debenture agreement, as suppleme redemption prices spec-
which such debentures are outstanding. In addation to the modifications summarized above, which were
suggested by the SEC in its previous findings and opinion the suggested by the SEC in its previous findings and opinion, the
amended plan provides hat, 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 cast, shate emmon stock at the initial offering price to the public to to the
extent that full shares can be issued), toogether with the cash pay
ments of interest specified in (3) above. The ame pronts of interest specified in (3) above. The amended plan alse also
provides that, of the 34,250 shares of new common stock to be
received by community, 1,750 shares will be sold for emaining shares distributed in kind to be sold for canmunt and the
class $B$ common stiockholders at the rate oo 1 share shar A and
hares of Community common stock. Holders standing scrip may conmmon stock. Holders of come for each 20
scrip certificates representing class A certificates into full scrip eertificetes representing class $A$ and/or class, stock may be
consolidnted into either class of stock. Community general funds,
after payment oit its liabilities and expenses, will be dist rata to its stockholders. Community wins be dill beoved or or its ched - pro
will become void pursuant to the Delaware franchise Federal Court to Hear Plan-
The modified plan for reorganization of the company and of its
Community Gas \& Power Co, parent has been approved rities and Exchange Commission, which has asked the Federal Dis
trict Court at Wilmington, Del. for an order to enforce the plan. As now constituted the reorganized American 28 . have $1,090,382$ shares ( $\$ 3$ par) common, stock, in \& Power Co. will
shares ( $\$ 4$ par)
stock previously contemplated. These will be distributcd in exchange for present securities in the
ratio of 87 shares for each $\$ 1,000$ of debenture 6 s , 83 ' shares for the

## york stooks, mic. <br> DMETSTETHID INVESTMHENT INND

 PROSPECTUS ON REQUESTHUGH W. LONG and COMPANY
634 SO. SPRING ST.

48 WALL STREET
NEW YORK 5

American Potash \& Chemical Corp.-ListingDealings in the redesignated class B stock of this corporation com-
menced on the New York Curb Exchange at the opening of trading

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 . block of 15,208 shares of common stock.-V
American Snuff Co.-Annual Report-

| Calendar Year |  | ${ }^{1944}$ |
| :---: | :---: | :---: |
| Grusis sales, leess allowances, discoun |  |  |
|  | $7.825,449$ | 仡 |
| Reserve 10 d |  |  |
| Federal, state and | 129,571 |  |
|  | \$1,548.531 | \$1,767,072 |
| Interest and dividends on marketable securities | 147,490 | 170,151 |
| Sundry income - | 22,498 |  |
|  | 18 | \$1,967,495 |
| Sundry deduction | 14,732 | 21.573 |
| erve for Feder | 604,020 | ${ }_{881,528}^{691}$ |
| Federal excess proit |  |  |
| Net profit for year- | \$1,049,116 | \$1,171, |
| ortion of income from marketable securit | 14,759 |  |
| mainder of net profil | \$1,034,357 |  |
| Freferr | 237.168 |  |
| mmon dividends |  |  |
| rnings per share | $\$ 1.84$ |  |

## Freferred dividends C.mmon dividends

| 838.200 |
| :---: |
| si | ©After pastwar credit of

able secunties nuctuat ions.

ASSETS
remiums. The Dixie Fire Insurance Co. of Greensboro, N. C., wrote
 Indemnity Insurance Co, are owned by The American Insurance Co.
Ind are valued as an asset of the latter to the extent of their surplus
and

American Molasses Co.-Stock Offered-An under writing group headed by Hornblower \& Weeks and Union Securities Corp. on April 15 offered to the public 105,000 shares of common stock (par $\$ 1$ ) at $\$ 15.50$ per share. The offering is being made for the account of group of selling stockholders who will receive the procceds of the sale.
Transfer agent, Chase National Bank of New York. Registrar
Commercial National Bank, \& Trust Co. of New York. CAPITALIZATtoN-Capitalization, adjusted effective March 9, 1946,




 (as defined, but in no event more than $\$ 50,000$ per annum. The
performance of the companys ocovenants and igreenent. in the toan
agreements under which these notes were issued is guaranteed by each of the subsidiaries of the company
$\dagger$ On March 9 , 1946 , the certificate
 to 750,000 shares (no par). In connection therewith, each one share
of common stock (par $\$ 10$ ) was changed into $1 / 2$ shares of common stock (par $\$ 1$ ) and the capital accoust of the company was reduced
trom $33,093,400$ ot $\$ 464,010$ and the capital surplus was increased from HISTORY AND BUSINESS-Company was organized in 1905 under
name of Amican Molasses Co. of New York in 1939 changed the name of American Molasses Co. of New York cin 1939 changed
to American Molasses Co.) by the consolication of N . Tausiig Co. and The Eastern Refining Co... and is an outgrowth of a business
deanilin in sugar and sugar proucts founded in 1869 by william Taussig, granafather of the present president of the company.
The company has 13 directly or indirectly wholly owned sub. The company has 13 directly or indirectly wholly owned subsidiaries,
the most mportant of which are Sucrest Corp. The Nulomoline Co. and Boston Molasses Co.
The company and its subsidiaries are engaged in the refining and
Thistribution of er eranulated ceane sugar, the purchase and distribution istribution of granulated cene sugar, the purchase and distribution
 United states, and the production and distribution of iquid sugar.
 onsumption sugars obtained from off-shore areass and dealt in irirec
United States. The refintine of on
 tion obtained from the U. S. Department of Aqritculture. the company
is now the largest blender and distriburo of edible sugar cane molases
in the Unite states. A recent survey by an independent market

 Molasses, "which is nationally advertised,
brand of molasses in the United States.
UNDERWRITERS-The number of shares which each underwriter
has agreed to purchase appears opposite its name.

|  | Shares | White, Weld \& |  | Shares |
| :---: | :---: | :---: | :---: | :---: |
| ion |  | w. C. Langley \& Co. |  |  |
| Kuhn | 10,000 |  |  |  |
| Paul H. |  |  |  |  |
| Hemphill, |  |  |  |  |
| Kidder |  | Laird Bissell \& Me |  |  |
| Carl M. Loeb, Rh |  |  |  |  |
|  | 7.000 |  |  |  |
| idated inco |  |  |  |  |
|  | ${ }_{6}^{6 \text { Mos. End. }}$ Dec. 31 , 45 |  |  |  |
| Gross sales, less discts., <br> returns and allow $\$ 11.074944 \$ 25,326,626 \$ 21.828972$ |  |  |  |  |
|  |  |  |  |  |  |
| Cost of goods sold ----Selling,gen. and adm. |  |  |  |  |
|  |  |  |  |  |  |
| expens |  |  | 1,333 | 92,943 |
| (net) | $\mathrm{Cr}_{\text {r }}$ (19979.638 | Cr1, 5 ¢59159,431 | $1.2{ }^{1,200}$158,212 | $\begin{gathered} c_{15381}^{c_{158} 81} \end{gathered}$ |
|  |  |  |  |  |
|  | $\$ 875.170$12,936 | $\begin{gathered} \substack{937,332 \\ 36,605} \end{gathered}$ | $\begin{array}{\|c} \hline 1,005,8,86 \\ 29,514 \\ \hline \end{array}$ | ${ }_{\text {\$1.295.209 }}^{63.387}$ |
| , |  |  |  |  |
|  | $\begin{gathered} 888,100 \\ 28,900 \end{gathered}$ | $\$ 973.937$ <br> 101,650 | $\begin{gathered} \substack{\$ 1,035,340 \\ 137,945} \end{gathered}$ | $\begin{aligned} & .358 .596 \\ & 109,192 \end{aligned}$ |
|  |  |  |  |  |
|  | 272,200 | 136.146 <br> 27.654 <br> . .65 | $\begin{array}{r} 191.070 \\ 291.001 \\ 5.500 \end{array}$ | $\begin{aligned} & 331,630 \\ & 339,661 \end{aligned}$ |
| ra |  |  |  |  |
| aadian taxes on inc. |  |  |  |  |
| Net profit <br> Dividends $\qquad$ $\qquad$ |  | $\begin{array}{r} \$ 457,487 \\ 92,802 \end{array}$ | $\underset{216,538}{ }$ | ${ }_{\substack{\$ 578,113 \\ 123,736}}$ |
|  | 154,670 |  |  |  |

Quarterly Report
Waiter S. Gifford, President, states
Since the begining of the yeir, the Bell System has added close
 prospective subscribers at the first of the year whose applications hilio
been deferred for lack of facilities, we are bappy to spy
 despite the record-breaking pace of current installations, about an
and three-quarter mixilion applicants still are waiting. We aut
cent eentrating our efforts on giving service to all who want it just as thasl
as humanly possible.
The use of long distance service also continues to increase and
 greater than a year ago. constiuction or addilional long distan
circuits has proceeded at a rapid rate and as a rasuit the grow
has been taken care of and sonie improvent has been made in has seen taker care of and some improvement has been made in th
services. There istill a great dead of work ahead, however, to restur
the speed of service wnich we were giving beitore the w. aim, of course, is to make it even bettir.
Throughout 1946, we shall continue to have extensive shortages
plant and equipment; in fact, with the con plant and equipment; in fact, with the con inued unprecedented
demand for service in spite of al: we can do, our plant demand for service, in spite of al: we can do our pla
ment will be greatly overioaded for some time to come.
The System made substantial further wage increases during the first
quarter of 1946. If costs continue their upward trond, we shall havi to ask regulatory bodies, when and where necess
increase revenues by increases in telephone rates.
earnings of american telephone \& telegraph co. alone
Period End. Mar. 31-- 1946 - 3 Mos.-1

Operating revenues.-
Operating
Fed.taxes on inses.
Net oper. income
Dividend
Interest
income.....
Interest income
Other income ( n
Total income.......
Interest
deductions.
Divet inc
Dividends
Earnings per share
Period End Feb
 Fed taxes enpense,


 Net income
Applit. to sts. of
subs. consol. held
 $\begin{array}{ccccc}\begin{array}{c}\text { Per sh.,-Amer. Tel. } \\ \text { and Tel. Co. stk.- }\end{array} & \$ 2.49 & \$ 2.41 & \$ 7.14 & \$ 9.01\end{array}$
 wilh debt redemption and other non-recurring items. Other income was chr rech w.th an amount of iseting such tax reduction, odocs no
inciule the company's proportionate interest in undistributed earning or in deficits of subsidiiny companies. "Includes proportionate interest
in ernings or deficits of Western Electric Company and all othe 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 nation was reduced to \$12. The previous rate was. S21.75 for a call between
Eire and New York, ano higher for point further west. At hat
same time the service was resumed for public calling on a fyll same time the service was resu
peacetime basis.-V. 163, p. 1558.

## American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the 13.1/t under Apre ithin 1946 totaled $76,731,000 \mathrm{kwn}$. tor the corresponding wee

Anchor Post Products, Inc.-Dealings in StockThe name of Anchor Post Fence Co., bv amendment to its certificent
 recorded under the newmone not of the ocreporationp
Exchange announced on April 17.-V. 163 , p. 1718 .

## Armstrong Rubber Co.-Earinings-

| ded Dec. 31- |  |  |
| :---: | :---: | :---: |
| s |  |  |
| Common shares outstanding | 152, 7 \% |  |
| Common shares outstanding |  |  |

Earned ver conm
Associated Public Utilities Corp. (\& Subs.)-Earnings
 Operating revenues,
Oper. exp. and taxes.
Net oper. income

Gioss corp. in oome
Int. \& other deduction

## $\underset{\text { Pret income }}{\text { Prefrred stock }}$

## Balance surpl

$\begin{array}{lllll}\$ 12,931 & \$ 5,215 & \$ 113,143 & \$ 116.9\end{array}$
comparative consolidated income statement
Per ©od Ended Feb.
Opeeating reenenues
Cper. exp. and taxes.
Net oper. income
Non oper. income
Gross corp. income
Int. \& other deduction
Net income
Preferred stook
Balance to surplus $-\overline{\$ 15774} \overline{\$ 16,252} \overline{s 112,665} \overline{s 113, i t}$

Art-Craft Briar Pipe Corp., Brooklyn, N. Y.-To Offe Stock to Public in Expansion MoveThe corporation has arranged with the investment banking firm of
G. Cantor \&b. Co. New York, to ofter 100,000 shares of common : Pook orpse or the financing is to further expansion of the rapidy
orowing corporation. Immediate plans have not, as yet, been an-
 near Iuture.
Atlantic Coast Line RR.-Increases Stock-
The stockholders on April 16 voted to increase the authorized cap-
italization trom $1,00 u, 000$ shares or sivo par value each to 1, ,500 000 :
 The directurs declased a cash aividend of s1 t share on the com-
mon stock, payabie on June 13 , to holcers or record of May

 principal office of the company be in Richmond, Va., insiead of
ieterspurg. va.
 The Atlantic Coast Line RR. Co. has applied to the Interstate. Com-
merce Commission tor authority to issue 823,427 shares of no par value
 tanding common stock which has a par vatue of si100,
The company stated the common stock without nominal or par value
bas advantages over stock with a stated value and the move would


Austin, Nichols \& Co., Inc. - Proposed Plan of Re-capitalization-Earnings, Etc.-
Ihe stockholders will vote May 10 on approving a plan of recap-
italization which calls for the issue of a cumulative converible prior
 The present prior "A" stock is without par value, has an annual cumulative dividend rate ot sis per share, anu is cauable at sisu
p,er share, plus dividends. Holders of prior 'un stock would be given ine privilige of exchanging on the basis of one share of prior "A."
Ior iour snares of the cumulative convertible prior preference stock,
on shares of common stock, without par value and $\$ 3.75$ in cash 1or
out of cares of
of satal.
 The auth $r$ rized common stock would be increased from 125,880 shares
to cover the provisions of the plan including the maxium amunt
 After adoption of proposed amendments, the board would call for
 The Comisisioner of Internal Revenue has ruled that the proposed
tecapitalization would constitute a reorganization under the Internal Revenu Code, what, under the a coede, any ganin on the exchanges
Ruold be recognized but in an amount not in excess of the cash
woun
 All directors and officers of the company have approved the pro-
posed recapitalization.

CONSOLIDATED INCOME ACCOUNT FOR 8 MONTHS ENDED


$\qquad$ | $\$ 670,180$ |
| :---: |
| 2,133 |
| 6721 |

$\qquad$ Depreceiation beron

Interest $\begin{array}{r}867,312 \\ \begin{array}{c}8,000 \\ 8,492\end{array} \\ \hline\end{array}$ | Interest |
| :---: |
| Provision for |
| Feieral |





Consoitdated balancer sheet as at dec. 31, 1945 ASSETS-Cash, $\$ 840,612 ;$ U. U . Treasury, notes,, $\mathbf{s 1 8 5 , 0 0 0}$; accounts
receivable-trade (after reserve of $\$ 197,301$ ), $\$ 1,822,184:$ inventories tat lower of cost or market), $\$ 3,154,08$, per property, plant and equip-
ment (after reserve for depreciation of $\$ 217,052$ ), $\$ 66,313$; deferred harges (prepaid taxes, licenses, insurance, interest, etc.), $\$ 21,862$;
neposits with mutual insurance companies, $\$ 27167$; employes
ad rances. less reser
LEABILTTIFs-Bank loans, $\$ 6000000$; accounts payable (trade), $\$ 901,-$



Automatic Canteen Co. of America-Earnings-

rnings per share
 Nathaniel Leverone, President, stated that the company has been
Nation
 urng the six months following the end of the war that a
The company expects that there will be a substantial increase in The company expects that there will be a substantial increase in
ales as rapidy as restrictions on products are eliminated.-V. 163,

Avon Allied Products, Inc--Stocks Offered-Invest ment bankers headed by Hemphill, Noyes \& Co.; F. S. offered 35,000 shares of $4 \%$ ( $\$ 50$ par) ) cumulative preferred stock and 100,000 shares ( $\$ 50$ par) cumulative preThe preferred stock, 00 shares (no par) common stock dends, and the stock was priced at $\$ 51$ a share, plus divi mon stock offered and at $\$ 19$ a share. All of the com mon stock offered and 14,800 shares of the preferred are being sold for the account of stockholders, and 20,200 shares of preferred is being sold for account of the com-
pany. Both issues have been oversubscribed pany. Both issues have been oversubscribed
Dividends on the preferred stock will accrue from Apriil 1.1946 , pay-
mentis sre to be made quarter-annually thereafter. Shares of pret stock are entitled upon voluntary liquidation to preference equal to pref the optional redemption price then in effect ond upon involuntary
liquication or $\$ 50$ per share plus accrued dividends in either case.
Terms of the preferred stork fund, instalment of (a) un amount sufficient to redeem, at the sinking
fund fund redemption price then in ef fect, 2 . of the greatest number of
shares of preferred stock at any time the efore cuttstanding plus (b) and ameunt equal to to of consolidated net profits for the precedin
fiscal year over $\$ 500,000$ provided such amount
for for any fiscal year. The preferred stock is reieemable for the pur-
pose orr the sinking fund at the sinking fund redemption prices stated
below.
Redemption-Shares of preferred stock are redeemable at the follow-
ing prices plus accrued dividends:
Through April 30, 1951
From May
From May 1, 1950 1956 throug April 30,1956


| Redemption | Redempt |
| :---: | :---: |
| $\$ \$ 5.00$ |  |
| 52.50 | $\$ 52.0$ |
| 52.00 | 52.00 |
| 55.50 |  |
| 51.50 | 51.50 |
| 51.50 |  |
| 51.00 |  |

 HISTORY \& BUSINESS-Company with its subsidiaries, is engaged principally in the manufacture and sale throunhout the United State
of Avon cosmeties


The company was incorporated in New York Jan. 27, 1916, under
the name of California Perfume Co., Inc., as successor to a business
 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: 4. cumulative pref: stock ( 850 par)
Common stock (no mar)
 ${ }^{2}$ 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 $2 / 4 \%$ note of its subsidiary Avon Products, Inc., aggregating $\$ 1,250,000$, maturing in
eieht
eivht inual instalments of $\$ 139,000$ each, beginning Dec. 30,1947 eight a ninual instaiments of $\$ 139,000$ each, beginning
with a final instalment of $\$ 138,000$ on Dec. 30 , 1955 .
PURPOSE-Net proceeds from the sale of 20,200 shares of preterred
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

loa

 of the company wing itho sinstiafiries, including erection of a manufac-
 tion of machinery and equipment at the company's suffern and Mid-
diletown plants. It is estimated that the total cost of carrying out this
progren 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 stock stock and preferred stock to be purchase
holders, by each underwriter are as follow
-No. of Preferred Shs.- Com Shs.
From
From
Company

##  <br> \section*{${ }_{G}^{\text {Silore, }}$ Barney \& Co}

```
Memphl, Noyes & Co. .--........
\begin{tabular}{ll}
11,110 \\
5.000 \\
4,040 & \(\begin{array}{ll}8,140 \\
3,700 \\
3,960 \\
2,960\end{array}\) \\
\hline
\end{tabular}
Hare, Forgan \& Co.
Hayder stone \(\&\) Co.
Shields \& Co
Riter \(\&\) Co.
Van Alstyne, Nool \&
Laird, Bissell
```

CONSOLIDATED INCOME STATEMENT FOR CAL


Frovision for doubtrul acco
Gross profit -
Other income and credits

Net income
Net income
Cash dividend $\qquad$
Baltimore \& Ohio RR.-Annual Report-In a statement supplementing the 1945 annual report which was mailed to stockholders April 17, Roy B. White, President, road situation during the last few months:

the large loss in revenue brought about by the major strikes which
began last November and resulted in virtual stoppages in the automo tive, steel elecember and resulted in virtual stoppages in the automoas "And now," he added, "the bituminaus coal indiustry, which is almost
ans
fraction to American business as fraction of normal needs.".
Mr. White
serious in theted that the effect of last year's major strikes became
 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 highor for for the entire first auarter.
 is retroactive B 0 . $\$ 28,000,000$ for the current year. The increas is retroactive to the first of this year, and, prorated over the firse
four months, will bring total net deficit for this period to $\$ 13,000,000$ Another disturbing factor. he added, is the steadily increasing cos penses on this account will be si,000,000 more than in 1945 . the solvency of the railroade empuasized, "that the only way to assure is through a substantial freight rate increase, and to this end the rail
roads have roads have already submitted their petition to the Interstate Commerce
Commission. I believe that as to we can confidently look forward to a period of great business settled, that we cannot but regardless on the volume of business it is clear now necessary to grant the railroads not rate basis and that it will be
freight rates, and possibly more than a $25 \%$ increase in Speeds Up Service-
Reginning on April 28, R. \& $\&$ passenger trains between Detroit
and points east wrill use the Michagan Central Station in Detroit as
their terminal and will 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 \& \& The change will result in improved service for B. \& O. passengers and also a route between Disro t and Toledo larger station facilities
shorter than the one now beng used, with shorter running time service to Detroit via the Pere Marquette between Toledo and Detroit.

- V. 163, p. 1718.

Bell Telephone Co. of Pennsylvania-Earnings-

## Operating reveniles

$\begin{array}{rrrr}\text { 1946-Month-1945 } & \text { 1946-2 Mos. } & \text { 1945 } \\ \$ 9,802,191 & \$ 9,026,819 & \$ 20,616,641 \\ 10,251 & 5,868 & 19,669 & \$ 18,71,862 \\ 13,792\end{array}$
$\begin{gathered}\text { Operating revenues } \\ \text { Operating expenses }\end{gathered} \$ 3,791,340$
$\$ 99,020,951$
$\$ 20,596,972$

$\$ 18,768,070$ | Operating expenses $\ldots$ | $7.333,609$ | $59,853,625$ | $14,761,004$ | $11,7681,070$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Operating taxes | $1,-\ldots$ | $1,032,247$ | $1,910,510$ | $2,373,644$ | $4,276,738$ |



Beneficial Industrial Loan Corp.-Registers With SEC covering the poposed isssuance of $\$ 20,000,000$ a registration statement
000 -year debentures, 100 , 000 shares of cumulative convertible preferred stock (no pari, and
400,000 shares of common stock. Eastman, Dillon $\&$ C Accoripal underwriter of the deb to offer the too,000 shares of common stock to corporation proposes
per share, pro rata, on the basis of one share for each five shares held. 50
This offering witl per share, pro rata, on the basis of one share for each five shares held
This offering will not be underwr:tien.
Praceeds in poration's of the-year financing will be used in part to redeem the cor-
The balance will be added to tures and 15 -year $23 / 4 /$ debentures.
tion's intention to use a ponds and $1 t$ 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-

Blaw-Knox Co.-Plants Completely Reconverted-
, verted its peace-time plants and since $V . J$ Day has beem booking recon-
for peater
 ering outstanding claims were proceeding satisfactorily, Thitions sov hodaers were advised that as of the end of the year the company'
working capptad was
to $\$ 7,300,235$. that formmenting on prnspects for 1946. Mr. Witherow pointed out
strike, which closed operations were affected by the nationwide steel
 industry generaly togutions. Sine these products are purcchased by
presesd his belief that mace mafacturing costs, Mr. Witherow ex presesd his belief that present governmental controls are impeding
production. He voiced his hope that the opA would grant further
relife or that there wo-ld he some change in the law to cure existing
cost-price inequities.-V. 163 ,
(E. W.) Bliss Co.-Transfer Agent-

The Chase National B-nk of the City of New York has been ap-
pointed transfer agent of the $\$ 2.25$ convertible preferred stock, no par
value.
Bon-Ami Co.-Earn ngs-
Period End. Dec. $31-$
Net inc. after chgs. and $\quad$ 1945-3 Mos.- $1944 \quad$ 1945-12 Mos.-1944


Borg-Warner Corp.-Preferred Stock Offered-A na-tion-wide syndicate headed by Paul H. Davis \& Co. and Corp. on April 17 offered $\&$ Co. and Union Securities corp. on April 17 offered 200,000 shares of $31 / 2 \%$ ( $\$ 100$ at $\$ 103$ per share and accrued dividends from April 1 1946. Fifty-nine investment bouses from coast to coast participated in the offering. The issue has been overubscribed.
The corporation is cre of than wond's principal manufacturers of
automotive equipment. housshcld a proliances steal automotive equipment. housencld appliances. steel, pantacturers, of
culturaral machinery. tools, aviction equipment and many other in-
dustrial products. Proceeds from the financing aro estimated at $\$ 20,035,875$ and will
be used for expansi;i and plant system and for aconisition and construction of other facensities
According to the proscertis thi

the past five years the company spent around $\$ 15,599,527$ for addi-
tions to its plant and equipment of which about $\$ 7,862,354$ was for war production racilities On completion of the financing, the company will have outstand-
ing this isup of prefrred and $, 2366,736$ shares ( $\$ 5$ par) common 000 shares.
Present-day sales volume of Borg-Warner places it among the top 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 ayins $\$ 249.41,672$ in 1944 and $\$ 182,925,119$ in 1943
Net eainings last year aggregated $\$ 8,962,144$ as against $\$ 7,994,626$ the Boston \& Maine RR.-Interest Payment-
Boston \& Maine RR.-Interest Payment-_ 1 . 1946, on the
Payment or interest of $41_{2}^{\prime}$, will be made on May 11 surrender of coupon No. 5. The New York Stock Exchange directs that the bonds be quoted ex-interest 41/2', on May 1, 1946. Interest
is payable at the Chase National Bank, New York, N. Y., and State
Street Trust Co.. Boston, Mass.-V. 163, p. 1856.

Briggs \& Stratton Corp.-Ruling on Distribution-
The amendment to the certificate of incorporation filed on April
5 . 1946 provides that each share of capital stock of no par value will
 contracts in the capital stock of this corporation on April 26, 1946,
shall be the ex the distribution of one additional share of capital stock
of no par value to holders of each share.-V. 163, p. 1856 .

 Ret sales
Royalty income----.-.--
Int. and divd. income-.
Mise. income.


Tctal income
Cost of product sold,
bef. depr. $\&$ amort.
Deprec. of plant and
oquip. and amortiz.
of dense facilities.-
Admin. and gen. exps.
Amort. of debt discount
and expense
oss on invest. \& advs.
Gross income
Provis. for estd. State
income tax
Fed. income tax (est.).
Fed. exc. prof. tax (et.)
Profit
peactime operation

Divs. on 7 picid. stock
$\begin{array}{llll}\text { Nil } & \$ 1.29 & \$ 1.25 & \$ 1.16 \\ { }^{\text {R }} \text { Restated. }+ \text { Estimated }\end{array}$ hrough carry-back of
Restored to income in 5. §Deficit.
balance sheet, dec. 31, 1945
ASSETS--Demand bank deposits and cash on hand, $\$ 5,474,293 ;$ U. S.
Treasury certificates of indebtedness, at cost, $\$ 1,900,000 ;$ accounts re-ceivable-trade (incl. $\$ 611,743$ from U. S. Government and $\$ 3.210,759$
termination claims receivable. less $\$ 48,000$ reserve), $\$ 8,413,063$; estitermination claims receivable, less $\$ 48,000$ reserve, $\$ 8,413,063$; esti-
mated 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 insur-
ances, taxes, ett., $\$ 833,957$; shares of Edward G. Budd Building and ments, 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
stainless steel products, $\$ 1$; total, $\$ 54,076,753$.
LIABILITIES-Accounts payable - trade, $\$ 6,316,998$; salaries and 755,464; miscellaneous taxes, including taxes withheld, $\$ 835,289$; sundry accrued liabilities, s394,888; reserve for self-insurance of work-
men's compensation risks. s151.526; provision for Federal taxes on
ncome, $\$ 1,934.722 ;$ Reconstruction Finance Corporation 4; loan (incl. instalments due in 1346 amounting to $\$ 1,000,000)$, $\$ 15,244,000$; $\$ 5$ prior aren
stock (1,697,533 no par shares), $\$ 5,776,722$; capital surplus, $\$ 5,266,451$;
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 $\$ 5,919,524$.
Operations for the year resulted in a Operations for the year resulted in a net profit of $\$ 2,326,13,1$, after
all charges including taxes and adjustment for accelerated amortiza all charges including taxes and adjustment for accelerated amortiza-
tion 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, During the year the company negotiated a bank loan of $\$ 4,000,000$
for a term of seven years at an interest rate of $23 / 4 \%$. The funds thus obtained weven years at an interest rate of $2^{3 / 4 \%}$. The fund
to provide additional plant and equipment ior 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 vear 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 plan 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 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 whollyowned subsidiary, and further enhance its prospects in a promising
ficid. This. subsidiary is in the process of liquidation and the Budd
company will acquire its net assets and take over its business prior 0 the mectings of shareholders.

MERGER WITH EDWARD G. BUDD MANUFACTURING CO.
The directors of Budd Wheel Co. and Edward G. Budd Manufacburing known as The approved a plan of merger, the merged company to
Under the phan Edward $G$. Budd Manufacturing Co. will continue in existence, its authorized common shares will be increased from $2,250,000$ to $4,000,000$, its authorized indebtedness will be increased
from $\$ 25,000,000$ to $\$ 30,000,000$ and it will acquire the assets and
assume the liabilities (including the funded debt) of Budd Wheel Co. The holders of the 133,194 outstanding $\$ 5$ cumulative prior Wreel Co.
shares of that company and of its common stock (of which
$1,714,083$ shares of that company and of its common stock (of which $1,714,083$
samees were outstanding on April 2,196 ) will continue to hold the
samber of shares after the merger as they held prior thereto. same number of shares after the merger as they held prior thereto.
Each of the 985,258 outstanding common shares of Budd Wheel Co.
will be converted into one common share of the merged Wil be converted into one common share of the merged company.
Budd Molders of options to subscribe to common stock of Edward G.
Budrine scribe to the same number ( 240,225 at April 2 , 1946 of ocmmon
shares of the merged company on the same terms and conditions.
The adoption of the plan
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 $\$ 5 \mathrm{cu}$
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 consoidated and the pro forma capitalization as of that its subsidiary consoidated 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.
E. G. Budd
Mfg. Co.

Budd Wheel
Co. and sub.
Combined
Pro Forma
46 loan, due $\$ 1,000,000$

${ }^{\text {earnin }}$
Skg. fund debentures......................
Prior preferred
Prior preferred shares
without par value:
Authorized par value:
Outstanding (stated
at $\$ 100$ per share)
\$5 preferred shreses
Prefered stock $\$ 100$
par value per sh.:
Authorized (none out-
Authorized (none out-
standing
Cominn shares with-
out par value:
Authorized
\$4.000.000

## Authorized Outstanding --............ Stated capital appli-

113,225 shs

##  *Book value $\$ 7.90$ per share, excludes 256,775 shares suivect to options. $\#$ Book value $\$ 10.69$ per share. $\$$ Book value $\$ 8.92$ per share

 before giving effect to the proposed issuance of approximately 537,000additional shares. fiAfter deducting the cost $(\$ 56,619)$ of treasury
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 cr subject common shares to be outstanding cr subject to options. It is proposed
that, pursuant to the plan of merger. rights to subscribe to these
additional common shares will be issuad to the holders of outstanding common shares of the merged company, including the holders of presently outstanding common shares of Budd Wheel Co., in a ratio
of approximately one new common share tor each five common shares
utstanding. Although the terms and conditions of aptroximately one new common share tor each five common shares
outstanding. Although the terms and conditions upon which these
rights will be exercisable depend upon market conditions at the time
of the offering and cannot be determined thus of the offering and cannot be determined thus far in advance, it is
expected that the price of the new shares will be approximately
$20 \%$ below the market price of the common shares of the merged $20 \%$ below the market price of the common shares of the merged
company at the time of issuance of the rishts, that the rights will
expire approximately 16 days from the date of their issuance, and that they will not entitie the holders thereof to any of the rights
of shareholders of the merged company. Such of these new common
shares as are not subscribed for are expected to be issued and sold Shares as are not subscribed for a are expected to be issued and sold
to the public at a price not less than the subscription price to share-
holders. The approximately 523,000 common shares remaining out holders. The approximately 523,000 common shares remaining out
of the authorized, 4,000,000 such shares will be issuabie without further
action by the shareholders when action by the shareholders when, as, and if, in the judgment of the
directors of the merged company, market conditions and cash re-
quirements of the merged quirements of the merged company, marke render it advisable, at such prices If the plan of merger is adopted, the directors of Edward G. Budd
Manufacturing Co. propose to issue and sell to underwriters for Manufacturing Co. propose to issue and sell to underwriters for
distribution to the public $\$ 30$, ono, 000 pincipal amount of unsecured
debentures. It is impossible to tell thus far in advance of the issuance of these dobentures just what their far in advance of the issu-
and
particularly the ond
ofering price and the reditions,
redemption prices will be, since they will depend on market conditions prevailing at will be,
of the ofime
betwiugen it is anticipated, however, that they will mature
interest ratc will be not from the the date of their issuance that the
inter interest ratc will be not less than $2^{1 / 2}$, nor more than $4^{\prime}$, and
that the annual sinking fund requirenents will be less than the
present total annual debt leducticn requirements on the now out standing obligations of the two companieqs, which amount to $\$ 1,500.000$
plus a percentag of earnings. The other terms and conditions of the plus a percentag of earnings. The other terms and con
issue will be in keeping with those of similar issues
 Rhoades \& Co. and Blyth \& Co., Inc., \& to the underwriting of
the debentures and of the common shares to be offered to shareholders. However, no definite underwriting arrangements thave 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 ine connection with the offerings, which
dates will be after the ajourned anual and special meeting of
shareholders to be held on June 11, 194i. As no commissions for underwriters' services have been agreed on, tentativecy or ortherwise,
und the nther expenses oi the proposed offerings are indefinite, Approvim the the the
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 approxmately $\$ 4,000.000$ 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 additional working capital and outstanding on March 15,1946 in the principal amount of $\$ 5,000,000$. Approximately $\$ 11,000.000$ of
the proceds is to be used cor the purchase of additional machinery
and equipment required by the anticipated expanded operations of The merged company or to reimburse its treasury for purchases
already made. Approximately $\$ 9,500,000$ of this total wwill be needed already made. Approximately $\$ 9,500,000$ of this total will be needed
for the Edward G. Budd Manufacturing Co.'s plants and approx
imately $\$ 1.500,000$ for Budd Wheel Co.'s plants. A substantial portion imately $\$ 1.500,000$ for Budd Wheel Co's plants. A substantial portion
of this machinery and equipment has olready been ordered and some
of it has been installed. The balance of the proceeds will be used
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS



Buffalo Forge Co.-Stock Offered-An underwritins group headed by Hornblower \& Weeks on April 18 of fered 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 com pany. After giving effect to the transaction, the selling stockholders and members of their families will have a combined ownership of $34.26 \%$ of the total common stock outstanding.
Transfer Agent, Marine Midland Trust Co. of New York. Registrar,
National City Bank of New York.
CAPITALIZATION-Capitalization of the company is as follows: Common stock par \$1) -..............- 366,000 shs. " 324.786 shs. The remaining 41,21.4 authorized shares have been issued but are
held in the treasury of the company. NOTE-On Nov. 30, 1945, the company had outstanding indebted-
nes 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 This indebtedness was repaid in full on Feb. 23, 1946, and the agree-
ment canceled.
HISTORY AND BUSINESS-Company was incorporated in New Yurk HISTORY AND BUSINESS-Company was incorporated in New Yurk
on Sept. 5 , 1901, to acquire the manufacturing business established m 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 presenany. Company has board of directors and the president of the
compane manufacturing subsidiaries, all
of the capital stock of which it owns, The Cate Forgs Co., Ltd., and Buffalo Pumps. Inc., both of which have been
affiliated with the company since the early years of the century
although the present although the present share ownerships were not acquired until 1939
and 1941 , respectively.
The original business was the manufacture and sale of blacksmith
forges embodying an improved type of blower. Subseouent engineering Iorges 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, handling of air and gases. has enabled the company and Canadian
Blower to extend the application of blowers and fans of their design 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 opera-
tions. In connection therewith, equipment manufactured by thes companies also includes devices for washing or cleaning air and
gases, and for regulation of temperature and moisture content in
ventilating systems and in industrial 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 began at and
evaporation and refrigeration. By 1906, several succesfful complete "Buffalo" air conditioning installations, were in operation in cotton nd silk mills and lithographing plants. These installations combmed tribution to their success was made by the dewpoint method of
automatic humidity control developed by company engineers. Begatic humidity control developed by company engineers. pany's largest production in any one line was in ventilating fans for
the U. S. Navy and Maritime Conmission. It was found that more ventilation was required for protracted voyages in tropical seas than
customarily provided in prewar ships. The company made every effort to meet the rapidly accelerated demand and believes that it supplied
at least one-half of all ventilating fans purchased for fighting ship) UNDERWRITERS-The number of shares which each underwriter has $\begin{array}{llll}\text { Hornblower \& Weeks..... } & \text { Shares } & 15.000 & \text { Schoellikopf, Hutton \& }\end{array}$ Shares
 Sales, service, engineering, admin.,
etc.. expenses $\begin{array}{rrr}19,621,224 & 22,865,300 & 19, \\ 1,927,451 & 2.334,458 & 1,793.2,3 \\ 4,245 & C r 5,948 & 14.902\end{array}$ Profit from operations
Other income Total income
Other deductions U. S. Fed. normal inc. tax \& surtax Canadian taxes
Postwar credits

| 34 | \$3,150,569 | \$3.139.890 |
| :---: | :---: | :---: |
| 80,875 | 80.175 |  |

Net profit --..... ${ }^{5912,581}$ \$699,391
Buffalo, Rochester \& Pittsburgh Ry.-Contingent Int. A payment of $\$ 15$ per $\$ 1,000$ bond will be made on May 1 , 1946. (11
surrender of the contingent interest coupon due May 1, 1946 . from the consolidated mortgage bonds, due 1957, stamped modified (bear-
ing fixed interest at 3 To) The New York Stock Exhange directs hht
the bonds be quoted ex-interest $\$ 15$ per $\$ 1,000$ bond on May 1 , 1946 . the bonds be quoted ex-interest $\$ 15$ porr $\$ 1,000$ bend on May 1 , 19
Interest is payable at office of The Baltimere \& Ohio RR. Co.,

Bush Terminal Co.-Seeks to Purchase Bonds-
It, is announced that pursuant to an Indenture, dated as of April 21
1937. betweent this company, City Bank Farmers Trust Co Title Gual antee \& Trust Co., and Empire Trust Co., the Bush Terminal Co., ha made a sinking fund payment of $\mathbf{1 4 0 , 3 6 9 \text { , and that the Empire Trus: }}$
Co, as sinking fund agent now holds from said sinking fund paymen
the sum of of Bush Temminal Co. at prices not to exceed par, purchase of
Said sing Sak sum of $\$ 17,480$ will be applied by the sinking fund agent
make purchases of first mortgage bonds of the Terminal company
the open market, at private sale, by solicitation of tenders the open market. at private sale, by solicitation of tenders fr
holders or by any other method determined by the sink'ng fund ag exceeding par.
Aug. 1. 1946. by the purchase of first mortgage bonds of the prior : company, the sinking fund agent will, within the period of two mont: succeeding Aug. 1, 1946, apply such unexhausted part of the sum
$\$ 17,480$ to the purchase of either first mortgage bonds or consolidati \$17,480 to the purchase of either first mortgage bonds or con
mortgage bonds of the Terminal company to the extent su
are obtainable at prices not exceeding per

Catalytic Engineering \& Construction Co.-To Build First Small TC
Oil Refiners-
Oil Refiners-
This company, reeently incorporated in Delaware, will build the
country's first smallescale

 Simutaneously, Mr. Webster annourced thit his company is offer-
ing a maintenance seivice for refintries of anl sizes, including all




## Cèntral Maine Power-Earnings-


 Federal other than
income
Rental under Portland
RR, lease
23,374
Net cher. income-
Non-opratrang income

 | $\substack{\text { deral taxes on income } \\ \text { and equis. spec. chgs. } \\ \hline}$ | 140,958 | 186,867 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | $1,838,144$ | 2,083 |

 To Ask Bids for Bonds and Stocks-
The company has filed with the Securities and Exchange Com-
mission an amendiment to its registration statement dated March


 preferred stock, bidders to name the dividend rate. Bids for this
issue will be pened at 12 noon May 7 .
In adition, the company proposes to sell enough new common




Century Ribbon Mills, Inc.-Stockholders Approve 2 for 1 Common Split-


Century Electric Co., St. Louis-Annual Report-




 been manintangency at teserve sel
The companiny it stive.000.

 been, and are, subject to many handicaps.
INCOME ACCOUNT FOR CALENDAR YEARs



| $\begin{aligned} & \text { Nut sales } \\ & \text { Cost oile goods } \end{aligned}$ | $\$ 13,863,077$ | \$16,568,273 $12,468.502$ |
| :---: | :---: | :---: |
| oss profit | \$2.441,690 | \$4,099,771 |
| iling. gelueral end administrative expe | 1,191.879 | ${ }^{1,3895}$ |
| Operating profit. exclusive of Other meome | \$1,249,811 | $\begin{array}{r} \$ 2,864,240 \\ 45,389 \end{array}$ |
| Total | 81,342,396 | \$2,909.629 |
| Commitment |  |  |
| Deprecialion fee tor bank | 2,7 | 5 5,041 |
| Federal excess and amorti |  | 609,6 |
| Taxes on income |  | 1;584,000 |
| Federal normal | 500 | 0 |
| 隹 | ,500 |  |
| Credit for postwar refund |  | Criso.400 |
| Net profit |  |  |
| Earraings pard |  |  |
|  |  |  |
| Including provisions for estimated |  |  |



Chain Store Investment Corp.-Preferred Stock offered - Childs, Jeffries \& Thorndike, Inc., and H. C. Wainwright \& Co. on April 16 announced the public preferred stock ( $\$ 50$ par) at $\$ 50$ per share and divs from Feb. 1, 1946. The issue has been oversubscribed and the books have been closed.
Froceeds of this issuc together with proceeds of an offering of 100.000
additional shares of common stock will first be applied to the redempadditional shares of cemmmon stock will first be applied to the redemp-
tion of the old preterred stock of the corporation, which will require



 ratio of 5 shares of common tor each share of preferred to and includ-
ing Dec. 31. 1947. Thereafter the conversion ratio will be 4 shares of
in Conmon for each share of preterred.
The corporation has registered with the securities and exchange com-





Chemical Fund, Inc.-Net Assets Rise-
Net assets of this corporation, taking securities, at their market
value, amounted to s18.454,Ti7 at Marcil 31. 1946. compared with
 3h. 1145 .
3il
An All of the portfolio companies which are on a quarterly dividend
basis faid dividends for the first quarter, all of which were thee
same or higher than for the corresponding period a year ago. This
 affords substantial confirmation, the report
chemmical industry hans maintained its earning
verting from war to peace.- -V . 163 . p. 1561 .

Chesapeake \& Ohio Ry.-Annual Report-Carl E. Newton, President, in the company's 68th annual report, said in part:


## they were in operating $\$ 203,332,146$.





 with s3.57 in in i44.
TTese amorization charges to operating expenses will result in
tax refunds for the years 1941 to 1944 and made it unnecessary for

 as much of the other improvements to fixed property the cost of
whinh has now been amortized will contine in the service of the
company. but no charges for depreciation or amortization on this


## que

 imposed. Ce \& O. Was one of the firstrichads to be subject to excess
profits taxes and one of the few which found it more advantageous
 one of record traffic volume, record gross earnings, and record tax
payments for the C. \& O. it was not a period of .high net income
as it was for railond

$$
\begin{aligned}
& \text { as it was for railroads generally. } \\
& \text { WAR PERIOD EARNINGS }
\end{aligned}
$$

Whe period of war transportation was wasings rashy the four-year period The period of war transportation was roughly the four-year period
194i to 1945. inclusive. Consequently, the effect of the war upon
this oompany
rvenues. expenses, taxes and net incone may be
 approxmatey measured by comparing the average pertormance
those four years, with the results of operations for the year 1940.
The company revenues trom the transportation of coal and coke


 Other freight revenucs averaged $\$ 62,633,229$ per year during the
war period as compared with $\$ 33,846,058$ in the ycar 1940, an increase
of $79.74^{\prime}$. Passenger revenues during the war period averaged $\$ 19,890,318$
per year-ncarly six times the passenger revenues of 1940 .
Total operating
 Average expenditures for maintenance of way and equipment durAverage expendioures for maintenance of way and equipment dur-
tion, were period, excluding charges for amortization and deprectar than in the year 190. Average annual
transportation expenses of the war period were $69^{\prime}$ transportation expenses of the war period were $69^{\prime \prime}$ greater than
in he year 1940. These comparisons reflect increases in rates of
pay to employees of approxinately 28 and increased prices for
materials and fuel, estimated pay employees of approximately $28 \%$ and increased prices for
materials and fuel, estimated to amount to 25 , in addition to the
increased traffic volume which is "etlected in the increase of $52.61^{\prime}{ }_{c}$, in revenues.
Total charges during the war period for amortization of defense
projects amounted to $\$ 63,783.098$. or an average of $\$ 15,945,774$ per year.
rederal normal, surtax. and excess profits taxes ranged from aprederal norma, surtax, and excess profits taxes ranged from ap-
proximately $\$ 39,000,000$ in 1942 to a maximum of nearly $\$ 49,000,000$
in 1943 , but after adjustment in 1945 , as detailed elsewhere in this in 1943, but after adjustment in 1943, as detailed elsewhere in this
report ine average accrual of these taxes for the year-year period
1942-1945 was $\$ 29,545,534$ per anmu. The average net income for
that four-year period after the adjustments made in 1945 accounts 1942-1945 was
that four-year
was $\$ 27,058,240$.
For the four war years an average of $\$ 3.50$ per share was eained on
the common stork as compared with an average of over $\$ 4.00$ in the common stork as compared with an average of over s4.00 in
the four preceding years. However. during the war period the com-
pany acquired a substantinl number of new pany acquired a substantino number. of new locomotives and freight
cars and made oo her improvements to its property useful in future
operations, the cost of which wass amortized by charges to operating expenses. FUNDED DEBT REDUCED Fúrther progress was made in 1945 toward reduction of indcbtedness.
During the yar there was a ne reduction of $\$ 9.387,000$ in total
outstanding debt. In the sight-year period 1938-1945, the railway's
total debt was reduced by $\$ 32,934,000$, even though during these years outstanding debt. In the pight-year period 1938-1945 the railway's
total debt was reduced by s32,934.000, even though during these years
the road issued s49,050.000 of obbigations to finance a portion of the
cost of new equipment purchased to meet the demands of the cost of new equipment
extraordinary war traffic.

## Mortgage bend net retirements last year amounted to $\$ 4,104,000$. On Feb. 1 , $\$ 39,000$ Paint Creek Branch first mortgage 4 bonds bonds were paid off, and on June $1, \$ 2,206,000$ Coal River Ry tirst mortgag

 were paid off, and on Pane Creek Branch first mortgage 44, b2, bonds4'r boond Coal River Ry, tirst mortgage 4. bonds were retired. Other mortgage bond retirements aggregated
$\$ 1,859,000$ and consisted almost entirely oi first and refunding mort-
gage bonds. Offsetuing these retirements of $\$ 4,604,000$ gage bonds. Offseting these retirements of $\$ 4,604,000$ the company
assumed as a direct obligation the previouss Euaranted Norfolk
Terminal \& Transportation co assumed as a direct obligation the previously guaranteed Norfolk
Terminal \& Transportation Co. 5\% first mortgage bonds due Feb. 1 ,
1948, amounting to $\$ 500000$.
Serial notes of $\$ 153000$. Serial notes of $\$ 1,530,000$ were paid during the year, leaving a
like amount to be paid in July. 19446 , which will be the final instatl-
ment of a ten-sear serial obligation. Equipment trust certificates outstanding were reduced during the
year by the net amount of $\$ 3,75,000$. Maturing certificates amount-
ing to $\$ 7753,000$ were prid year the the net wount of \$3,753,000. Maturing certificates amount-
ing to $\$ 7,753,00$ were puide off as they fell due. Their retirement
was partially offset by the issuance of two new serie.. amount of $\$ 2.500,000$ carrying ince of two new serie.s, one in the rate of $15, \mathrm{~s}$, and
ane other in the amount of $\$ 1.500,000$ with interest at the rate of Takink advantage of favorable bond market conditions. both the
Nickel Plaie and the Peev Marquette refunded all of their mortgage debt at substantial savings in interest. In two refunding operations,
onc in December 1944. and the other in April 1945, Nikel Plate
sold a total of $\$ 100,000,000$ of mortgage bonds and brought it annual
 Marquette sold $\$ 50,000,000$ of first mortgage bonds and cut its
interet charges on anl debi to $\$ 1.840 .000$ compared with $\$ 2.723 .000$
in 1944 nad $\$ 3,270,000$ in 193 . All of the vew bonds carry sinking funds which will make substantial reductions in
of their 1975 and 1980 maturity dates.
STOCKHOLDERS INCREASE
Last year the number of tockholders increased 10.284. from 72,510
at the end of $19+4$ to 82.794 at the enci of 1945 .
PROPOSED MERGER OF PERE MARQUETTE WITH
CHESAPEAKE \& OHIO
Last year the direstors proposed and then withcirew a plan for
the unification of the Chesapeake of Ohio Nickcl Plate. Pere Mar-
quette, and Wheeling \& Lake Erie. Plans are going forward for the
met quette, and Wheeling \& Lake Eric. Phans are going forward for the
menger of the Pere Marquete with the Chestyeake \& Ohio which
would result in adding 1,944 miles of hine to he Chesiape $k$ \& \& Ohio.
The board in The board in August of 1945 submitter a proposal for unification
of the four properties on terms which it believed to be both fair
and adequate, and the proposal was subsequently approved by the and adequate, and the proposal was subsequently approved by the
boards of directors of the Nickel Plate. Pene Marquetie, ann Wheeling
\& Lake Erie. Betore the proposal could be submitted to the $\&$ Lake Erie. Betore the proposal could be submitted to the stock-
holders or to the In:terstate Commerce Commission, oppuosition de-
veloped on the part of certain preferred stockholders of the Nickel
Plate veloped on the part of certain preferred stockholders of the Nivkel
Plate, and the direstors. unwilling to meet demands which they
considered unreasonable, withdrew their proposal for the uniication At the same time, however, the board proposed ": plan of unifiention
with the Pere Marquette on the same terms of exchange as those
embodied in the first proposal embodied in the first proposal.
The lines of the Pere Marquette will sump'ement thoce of the
Chesapeakz \& Ohio and constitute anatural extention into the
State of Michigan and by ferry service across Lake Michigan to WisState of Michigan and by ferry service across Lake Michigan to Wis-
consin, Minnesota and the Northwest. Stockhoiders meetings of both roads are to be held in the near
future to act on the plan, and application has been filld with the
Interstate Commerce Commission for approval and authorization of Interstete Commerce Commission for approval and authorization of
the unification. Chesapeake \& Ohio proposes to crate a new issue
of $31 / 2$, cumulative convertible convertible at the option of the holder into stock, cach share being sharcs of Chesapeake
\& Ohio conmon stock. This convertible preferred stock will be nonredeemable until Nov. This convertible preferred stock will be non- 1950 . ffler which it may be redeemed on
any dividend date at $\$ 105$ per share plus There will be offered for each share of Pere Marquette prior preference stock one share of Chesapaeake \& Ohio convertible preferrea
stock and one-third share of Chesapeake \& Ohio common each share of Pere Marquette preferreed stock eigth-tenths of a share
$\qquad$
$\qquad$
$\qquad$
 Pere Marquette in 1945 had operating revenues of $\$ 51.500,687$;
fixed charges were covered 1.05 times; and earnings availab e for
capital stocks were $\$ 2,139,121$, comparee with $\$ 1,150,167$ which would
have, been required to pay regular common and preferred dividends
on the additional Chesale on the additional Chesapeake \& Ohio preferred and common stoc
to be issued in the merger.
C. \& O. Capitaiization ras of Dec. 31, 1945) Before and After


22,426 shares of Pittston preferred stock held by C. \& O. were
redeemed by The Pittston Co. in December, at $\$ 100$ per share plus accerued dividends of $\$ 2.50$ per share. Western Pocahontas Corp., a
C. $\&$ O. subsidiary, sold its noldings of Pittston common stock in
chen C. \& O. subsidiary, sold
the open market during 1,
were redeemed in December

Following the withdrawal of the offer to the Nickel Plate and
Wheeling and Lake Erie, reerred to above, tho Nickel Plate negotiated
for the purchase rrom inis company of its holdings of certificates of for the purchase irom this company of its holdings of certificates of
deposil for Wheeting and L:ke Erie common stock, and also requested
 Wheeling and Lake Erice common stock were offered to the Nickel
Plate at sio per share, subject appoval of the Interstate ComPlate at $\$ 70$ per share, subject ant approvan purchase of those cer-
merce Commission, and coningent upon the pur a
tificates by the Nickel Plate, $\mathcal{C} . \& 0$ o. offered a one-year option on its tificates by the Nickel
remaining holdings of certificates of deposit for 111,369 shares of
Wheeling prior lien and 1,653 hares of Wheeling prefred stock at
$\$ 115$ per share and $\$ 105$ per share, respectively. Aplication is sits per share and s105 per suare, respecurchase of the common
pending before the IIC for approval of the pur
stock by Nickei Plate, and for reease of all Wheeling shares owned stock by Nickel Plate, and for re.ease of all Wheeling shares owned
by Chesapata and ohio and Nickel Plate from the deposit and trust
agreement under which the./ are now held.

general income account for calendar years

Operating Reven
Freight traffic.
Passenger traffic Transportation
Transport. of
Miscellaneous


Total oper. exp...
Oper.ating ratio
Net oper. revenues
Railway tax accruals
Railway oper. incoms
Equip. rents ( net,
t. facil. rents, net (Dr)
Net ry. oper. income
Dividend :ncome.
Gross income
Interest on debt.......
Rents for leased roars
Misc. deduct
Net income
Disposition nc. applic of net inc.

Inc. balance transf. to
profit and loss.
Divs. on $4 \%$ non-cum preferred stock.
Common dividends
Earned Earned per sh. on .....
mon stock $(\$ 25$ car)

$\begin{array}{llll}488,: 44 & 501.715 & 506.548 & 512.086\end{array}$

15,891,703 $26,839,280 \quad 30,852,133 \quad 32,641,351$ $\begin{array}{llrrr}66,233,870 & 20,800,739 & 26,800,739 & 6670,055 & 610,739\end{array}$ |  | $\$ 2.14$ | $\$ 3.57$ | $\$ 4.04$ |
| :--- | :--- | :--- | :--- | ASSETS

depreciation and amortization) )...-.....-- $443,918,965$ 480,926,388
apital and other reserve fund
Misc. physical property (after depreciation)
Investments in affiliated companics, etc. reserves)
Cash in treasur
Cash in treasur
Cash in trans
U. S . Treasury

## pecial deposits...--.-.

Miscellaneous accounts receeivable conductors
Material and supplies-c.-. reseivable
Accrued accounts
Other current is
Deferved assets.
Total

## LIABILITIES



| Total |
| :---: |
| V. |
| 163, p. |

## Chicago Attica \& Southern RR.-Abandonment-

The ICC on April 12 issued a certificate permitting abandonment,
as to interstate and foreign commerce, by the road, William Fabrikant gailroad extending northerly from Veedersburg to York, of a line mately 62.1 miles, in Newton, Benton, Warren and Fountain Counties
and
The report of the Commission states in pa
The line sought to be abandoned is the
railroad which originaly extended is northerly remaining portion of hrough Veedersburg and Attica, to percy Junction, where it forke northwester!y, thiough Morocco, to State Line Junction, and north
asterly to La Crosse, a total distance of approximately 140 miles. I astenstacted some a total distance of approximately 140 miles. It
was construct to 1887 and later acquired and
operated by the coal raitway division of the Chicago \& Eastern Illinois R. Following receivership of that company the properties were per epon the court having jurisdiction of the receivership orce. There of the last-named compary and from the remainder of the propertie acquired by the Chicago
Attica \& Southern RR. The Attica company operated ti.e propert from the last-mentioned date to Aug. 4, 1931, when tity were placed
in receivership. After several years of unprofitabie operation, the surt having ertisdiction of the receivership decided to dispose of the entire prop-
instructed the receiver to sell them to order. dated No?. 24,1942 ,


## Chicago North Shore \& Milwaukee RR.-Plan Ap-

 prodFederal Judge Michael L. Igoe approved April 16 a plan for reor-
ordered the proposal submitted to two asses of mortgage holders for approval
The plan had been submitted to the Interstate Commerce ComCommission. Attorneys in court said no objection had been received
from those bodies. om those bodies
First mortgage holders and first and refunding mortgage holders
were allowed until June 1 to vote on the proposal. A report to the were allowed until June 1 to
court was ordered for June
Under the plan unseured creditors of the Electric line are excluded
rom further participation in the reorganization. Also wiped out is a

Chickasha Cotton Oil Co. (\& Subs.) -Earnings-


Chicago Great Western Ry.-Annual ReportDuring 1945 the company isssed equipment obligations amounting to
$\$ 329.477$ in partial payment for 150 new box cars. Maturing instalments of equipment obligations paid during the Mat aring instalthe end of the year of $\$ 296,523$.
A payment of $\$ 206,529$ was made on the note to Reconstruction
Pinance Corporation. First mortgage and general income mortgage Finance Corporation. First mortgage and general income mortgage
bonds amounting to $\$ 131,000$, par value, were reacquired during the year. $\$ 72,000$ of which were applied on silue, were reacquired during the
sinking fund payments due April 1 . $1945, \$ 33,000$ of which were set aside for sinking fund pay-
ments to be made April , 1946, and $\$ 26,000$, which had been acquired ments to be made April 1, 1946, and $\$ 26,000$, which had been acquired
from funds derived from sales of assets, were retired.
The net decrease in long-term debt at the end of the year was

CAPITAL FUND-SURPLUS ACCOUNT
The special deposit in the "Capital Fund-Surplus Account" was
brought up to the maximum of $\$ 1.500,000$ provided for in the mortGages by the deposit on Fen. 20, 1946 of the sum of $\$ 305,628$. There
was appropriated and credited to the "Capital Fund" account with respect to the year ended Dec. 31 , $1945,21 / 2 "$ of railway operating
revenues for the year, or the sum of $\$ 735,38 ;$ capital expenditures
for that year were $\$ 477,983$. In order to bring the special deposit in the "Capital Fund-Surplus Account" up to the maximum of dep $\$ 1,500 .-$
coo, the company elected to charge against the "Capital Frund" account
only $\$ 429,758$. The remainder of capital expenditures not charged against the "Capital Fund" account of $\$ 48,224$ was paid out of money
in the treasury. of the money deposited in the "Capital Fund-Surplus
Account," $\$ 403,125$ was invested in U. S. Treasury bands. So long as the deposit in the "Capital Fund-Surplus Account"
amounts to $\$ 1,500,000$ it will be necessary to appropriate and credit o the "Capital Fund" account each year only the amount of the
actual capital expenditures, but not to exceed $2 t_{2} /$ of railway oper-
ating revenues, or the available net income, as defined in the mortating revenues, or the available net income, as defined in the mortINCOME ACCOUNT FOR CALENDAR YEARS



| Railway oper. income - | \$4,565.913 | \$5,646,871 | \$5,870,276 | \$5,8 |
| :---: | :---: | :---: | :---: | :---: |
| Equipment rents met Dr, | 1.155,466 | 968,021 | 1,240,779 | 1,2 |
| Joint fuc. rents inet Dr, | 798.069 | 1,321,125 | 906. | 1,914,318 |


| oper. | \$2,606,378 | \$3,357.724 | \$3,723,331 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 133,011 |  | ${ }^{123.667}$ |  |


 Net income $\overline{\$ 1,645,931} \overline{\$ 2,380,024} \overline{\$ 2,705,327} \overline{\$ 2,617,491}$

## ASSETS-

GENERAL BALANCE SHEET, DEC. 31

## investment funds

Capital and other reserve funds
Miscellaneous funds
Investments in affiliated companies
Other investments
Temporary cash investments
Special deposits
Net balances receiv. from agents \& conductors.
Miscellaneous accounts
Material and supplies
Interest and dividends
Interest and dividends receivable
Accrued accounts rece
Other current asse
Deferred tassets
Unadjusted debits
Grand total


Childs Co.-Hearing on Plan April 29
Federal Judge Edward A. Conger on April 15 adjourned until Ap 29 a hearing on a proposed plan for the reorganization of the com-
pany, after Samuel Donzis of Texas, holder of 8,000 common share. was permitted to discuss his proposed recapita
because he was unable to remain in New York
Donzis, who said he represents holders of 20.000 shares of common willing to subscribe all the money necessary pro rata to "we are having any bank loan.
Under the plan which Donzis said he had submitted, preferred slock-
olders would receive 37,316 new shares of preferred stock $\$ 1100$ $4 \frac{1}{2}$; cumulative callable at $\$ 105$ per share and for their dividenc arreas on the preferred stock would receive four shares of new com-
mon stock for each share of preterred, a total of 149,264 shares ol The old common stockholders would receive one new share of common stnck for earh share they now hold which would mak
of 324,415 shares to be issued to the common stockholders. Instead of the bank loan, his plan proposes that the new common common stock for each two shares they now have at $\$ 15$ per share. $r$.
Mr. Donzis asserted that at the rate of $41 / 2$, approximately $\$ 168,000$ yearly would be paid in dividends to preferred. stockholders and on
that basis of earnings of $\$ 1,500,000$ yearly, approximately $\$ 1,332,000$ would be available for dividends on common stopk which would require
$\$ 710,000$ if one dollar dividend were paid, leaving a surplus of $\$ 622,000$ call in preferred stock from time to time.- V , 163 , p .1421
C. I. T. Financial Corp.-Unit Increases InvestmentsPurchase by C. I. T. Corporation of the instalment portfolio of Credil.
Utility Co., Inc., was announced jointly on April 16 by Arthur O . Dietz and Saul Gottesman, Presidents of the respective companies.
During the past 20 years Credit Utility Co. has been financing in-
stalment sales of machinery and equipment for manufacturers aud distributors to industrial commercial and professional users. Through fistributors in New York City and Chicago, the company has operated on nationwide scale. In addition to Saul Gottesman, the company's officers were Herman and Benjamin Golt
Messrs. Gottesman, it was announced, plan to extend their activitie. in other fields. particularly in making of investments in small growing
manufacturing and distributing firms requiring greater base capital. C. I. T. Corp., with operating headquarters in New York, Chicago.
San Francisco and Los Angeles, specializes in the instalment sales financing of heavy machinery and industrial income-producing equip-
ment. It is a unit of C. I. T. Financial Corporation.-V. 162, p. 2143 .

City Ice \& Fuel Co.-Plans Expansion-
Following a record profit year in 1945, William J. Sinek. P expansion and diversification of activitiect of the company. particu-
 of plans among national "leaders in the irewery industry. He tolk month. along with the company's present "P O. C." brand.
Regal beer, now widely distributed in the South, will ultimstly be distributed hationally. For this purpose the company will incrense is will seek to purchase additional breweries.
Ice production will be increased to keep $p$
Ice production will be increased to keep pace with demand ior addl-
ional refrigeration servicens Stressing "the growing need for im-
roved preservation of vitamin proved, preservation of vitamin content of fresh fruits and vegc-
tables," he said the company is constracting additicnal vegetable precooling and ice manufacturing plants in Florida and Arizona. Thest in connection witin improved methods of rairoad car icing developed
by the company, will help provide "a continuous garden-to-table re-
frigeration servic. Also, ground has been purchased for a new ice cream plant in:
Oklahoma City and the company has entered che field of heatin? Oklahoma City and the company has entered the field of heat.ily
appliances through Home-Makers' Products, Inc., a subsidiar. Ii
addition, new disposable tags have been developed for deliverime

Cohn-Hall-Marx Co.--New President, Etc.-

## J. W. Schwab, President since 1938, has been elected Chairman on the board. He will continue as President of United Merchants \& Mall-

 facturers, Inc.. of which Cohn-Hall-Marx is the principal subsidity.Merwin $R$. Haskel was elected President of Cohn-Hall-Marx if surA. Mr. Schwab. In 1938 he was made Treasurer.
A. Harry Feldman. Presidert of United Factors Corp.. anothet
United Merchants and Manufacturers subsidiary, become. Treasurel
Cohn-IIall-Marx Co. and also retains his present office of Vice-Prest of Cohn-Hall-Marx Co. and also retains his present office of Vice-Prest Sanfurd S. Agate, Secretary and Merchandising Manager of downi-
town cotton and rayon divisions ( 93 Franklin Street), and Edwin Loewy. Assistant Treasurer. in charge of merchandising at Cchama
uptown division (1412 Broadway. were beth elected Vice-Previdents
Abbot Copeland. Assistant Secretary succeeds M. Loewy as Assistant

Melvin. S. Deutsch, Assistant Secretary, becomes Secretary. Mr
Meutsch. Berthold Cohen (Assistant Treasuter) and Jerome Blum Assistant Secretary and Merchandising Manager of the downtur men's wear divisions), have been elected to the board of directors. Eleoted to the four newly created rosts of Assistant Secretary wid
Jack Rollins, Hiram (Cy) Solomon, Milton C. Agate and David Sil Merchandising Manager of one of the downtown rayon division Solomon, Sales Manager of the uptown rayen, wool and silk
for the retail trade: Mr Ag Agte merchandising and sales head
her

Colonial Airlines, Inc.-Increases CapitalizationThe stockholders on April 17 approved an increase of the authorizy
capital stock from 500.000 to $1.600,000$ shares. The company hin no present intention of augmenting its present 365,600 outstandin
shares by a further issue but requested the increase to provide
any future expansion, according to Sigmund Janas, President. any future expan
V. 163 , p. 2002 .

Columbia Gas \& Electric Corp.-Sale of Dayton Power Common-
The corporation has filed a plan with the Securities and Exchange
 mission's integration ortuer sommon of Dayton to its common stork-
columbia will sell the coll
to holdiers and underwriters, and proposes on about May 11 to invite
competitive bids to underwrite the ontering and to opeai the bids

 exchang.
Commercial Shearing \& Stamping Co.-Earnings-
 Nel wer per share of
Ear.
V. 162, p. 453 .

## Commonwealth Edison Co.-Weekly Output-

Electr.city output of the Commonwealth Edison group of companies,
vciuding sales to other electric utilities for the week ended April 13 , howed d. 7 th decrease from the corresponding period last year. Fol-
owng are the kyowatt-nour outpui couns oi tne past four weeks and iow.ng are the kuowat-- our ourput
percentage comparisons with last

Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of ter-
ritory served for the week ended April 11, , 1946 amounted to $245,114,379$
as compared with $253,214,231$ for the corresponding week in 1945, a as compared with $253,214,231$ for the correspond
decrease of $8,099,852$ or $3.20^{\prime \prime},-\mathrm{V}$ 163, p. 2002.

Conde Nast Publications, Inc.-Larger Distribution-
The directors on April 17 declared a dividend of 75 cents per share
the no par value common stock, payable May 15 to holders of record May 1. This compares with 25 cents paid on Jan. 2, this year,
65 cents on Oct. 15, 1945, and 60 cents on May 15, 1945.-V. 162 ,
2639.

Connecticut Light \& Power Co.-Earnings-
$\begin{array}{llcc}12 \text { Months Ended February- } & 1946 & 1945 \\ \text { Net income after charges and taxes_............ } & \$ 4,439,249 & \$ 3,981,650 \\ \text { Earnings per common snare. } & \$ 3.20 & \$ 2.80\end{array}$
Consolidated Edison Company of New York, Inc.-Output-
The company on April 17 announced that System output of elec4ricity (electricity generated and purchased) far the weeik ended
April 14,1446 a amounted to $183,60,000 \mathrm{kwh}$., compared with $160,00,-$
000 kwh . for the corresponding week of 1945 , an increase of $14.8 \%$. ocal distribution of electricity a weunted to 1945 , an increase of $14.8 \%, 000$ kwh., compared
with 158,4300000 kwh. for the corresponding week of last year, an

Consolidated Grocers Corp.-Split-Up of Stock Approved 3 for 1 -
At a special meeting held on April 16, 1946, the common stockhoiders
approved the spliting of the corporations common stock on the
basis of basis of three share for one. the resulting shares to have a par
ralue of s1.331/3 a share as against a previous no par value with
S4 stated value, as announced by Mr. Nathan Cummings, President. The stock split-up is to be accomplished by an amendment to the corporation's charter increasing the authorized common stock from
400,000 shares (no par) to $1,200,000$ shares $1 \$ 1.33 / 1 /$ par) and will
increase the issued and outstanding common stock from 289,164 shares This action will not become effective until the amendment is filed
with the Tax Commission of the State of Maryland. It is expected with the Tax commission of the State of Maryland. It is expected
that the amendment will be filed during the week of April 22 ,
at which time a public announcement will be made.-V. 163, p. 2003 .

Consolidated Natural Gas Co.-Secondary OfferingsLazard Freres \& Co. on April 14 placed privately 42,000 shares of capital stock (par $\$ 15$ ). Shares share).-V. 163, p. 2003.

Consolidated RRs. of Cuba (\& Subs.) -Earnings-
 EARNINGS OF PARENT COMPANY ONLY

Continental Oil Co. (Del.) - Reduces Bank LoansThe proxy statement mailed to stockholders on April 15 , in con-
nection with the solicitation of proxies by the management for use 4t the annual meeting of stockholders on May 14.1946 . says in part: hort term loans to purchase the stock of Navarro Oil Co. In March
1946, these loans were repaid, s10,000,000 having been borrowed for
that purpose fom 1946, these loans were repaid, $\$ 10,000,000$ having been borrowed for
that purpose from banks. Part of the money borrowed in 1945 and
1946 was loaned by Guaranty Trust Co. of New York, of which
William C. Fotter is a director, and part of the balance by $J$. $P$. Morgan C. Fotter is a director, and part of the balance by J. P.
Morporated, of which George Whitney is President
and a director and T. S. Lamont is a Vice President and a director."
V. 162 . 2639 .

Cornell-Dubilier Electric Corp.-Purchases PlantWith a view to maintaining production at close to wartime levels,
the corporation, on April 16 purchased an eight-story building in
Worcester Mess, Worcester, Mass., three floors of which it had leased for the duration
of the war to produce the tiny condensers required for the highly of the war to produce the tiny condensers required for the highly
ecret proximity fuse. The company will aiso purchase the plant's
machinery and equipment, most of which is owned by the Navy, at a price already agreed upon.
In making the announce
hat makring the announcement Octave Blake, President, pointed out that current demand for capacitors, while not quite as high as during
the war, was several times as great as in 1941. He explained that
over the last five years many new applications had been found for
lat

Tectronics.
The Worcester plant has been reconverted to peacetime production
The company and its wholly owned subsidiary, Condenser Corp. of The company and its wholly owned subsidiary, Condenser Corp. o
America, also operate plants in Providence, R. I. New Bedford, Mass.
and South Plainfield, N. J., as well as a laboratory in Brookline,

[^0]Cuban-American Manganese Corp.-Annual Report-CUBAN-AMERICAN MANGANESE CORP. \& SUBS

|  |  |  |
| :---: | :---: | :---: |
| Gross sales | \$3,793,761 | \$4,450,536 |
| Freaght and handling | 191,537 | 216,108 |
| Cost of goods sold | 2,322,534 | 3,146,779 |
| Administrative, selling and general | 67,937 | 77,954 |
| Profit | \$1,211,753 | 1,009,695 |
| ther in | 34,794 | 27,570 |
| tal income | \$1,246,547 | \$1.037.265 |
| Provision for Federal, Cuban and state income |  |  |
| taxes and capital stock taxes .... ...... | 570.000 | 65,000 |
| Provision for contangencies | 200,000 |  |
| Net income | \$476,547 | \$372,265 |
| Dividends | 475.000 | 475,000 |
| barnings per share | \$0.50 | \$0.39 |
| CONSOLIDATED BALANCE SHEET | DEC. 31 |  |
| ASSETS | 1945 |  |
| Casn in barks and on hand | \$691,795 | \$832.585 |
| U. S. Government obligations tat cost, | 4.750,000 | 4,000,000 |
| Accounts receivable | 327,037 | 550,706 |
| Invetories, at average cost | 577,781 | 582.416 |
| ${ }^{\text {LLand}}$ Land, leaseholds, plant, equip. \& develo |  |  |
| Deferred charges to future operations | 30,13 | 5,86 |
| Total | ,376,7 | ,971,569 |
| LiAbilities-.- |  |  |
| Accounts payable and accrued expenses. | \$253,635 | \$198,611 |
| Frovision for Federal, Cuban and other taxes. | 1.073,985 | 925,374 |
| Reserve for contingencies | 500,000 | 300.000 |
| Common stock (par value \$2) | 1,900,000 | 1,900,000 |
| Capital surplus | 2,450.000 | 2,450,000 |
| Earned surplus | 199,131 | 197,584 |
|  | \$6.376.750 | \$5,971,569 |

${ }_{5}{ }^{\text {an }}$ After deducting allowance for deoreciation and depletion of $\$ 44,993$.-
Cuban-Atlantic Sugar Co.-New Directors-
P. N. Hershey and P. A. Staples, both of Hershey, Pa.. have been
elected ditectors, thus increasing ine direntorate to 10 from eight. Acquisition of the Hershey pro;erties in Cuba was approved by
Cuban-Atluntic: stockholders about a month aro-V. 163, p. 2003 .

Davidson Bros., Inc.-Semi-Annual Report-
Israel Davidson. President states in part:
The interim report covering the financial condition of the company as at Jan. 26 , 1946, shows a tinancine ratio of 2.88 to of after including
he liability for Federal tazes on inceme, the current assets amounting to $\$ 8,305.983$ and current liabilities. $\$ 2,991,637$. Cash and U. S. Gov-
ernment securities amounted to $\$ 5,358,121$. The management has recently completed p!ans whereby two new
stores will be added. one situated in the heart of the business district in Pontiac. Mich., and the other in Detroit. Construction on these
new units is ro begin as soon as materials ments can be made with contractors.
The
 washing machines, electric stoves, vacuum cleaners and many other
related items. In connection related items. In connection with this new line of appliances the
company intends to continue , ts present cash policy and has made
arrangements with banks and finance companies who are purchasing arrangements with banks ard finance companies who are purchasing
all term contracts from the company on a cash basis without any
recourse recourse. COMPARATIVE INCOME ACCOUNT

Sales of goods sold and chere...................
Net operating profit
Other income (net)
Net profit before Federal taxes on meone
Provision for Federai taxcs on income.
Net profit transferyed to surplus.
$\$ 659.914$
127.783
$\$ 0.77$

$$
\text { BALANCE SHEET, JAN. 26, } 1946
$$

ASSETS-Cash. $83.080,605$; United States Government securities (at amortized value), $82,057.110$; United States Treasury excess profits tax crued). \$25,481; merchandise inventories, $\$ 2, .922,381$; claim against . S. Government (prior years income taxi, $\$ 9.201 ;$ prepaid insurance,
taxes and other expenses. $\$ 113,481$; property, plant and equipment (after provision for depreciation of $\$ 235,2,15$ ), $\$ 491,153$; deferred
charges, $\$ 114,642$; total, $\$ 9034.459$. charges, \$114,64
income payable and accrued, $\$ 1,683.578$; other taxes payable and ac-
crued. $\$ 45,305$; other accruals $\$ 295$. merome payable and accrued, $\$ 1.683 .578$; other taxes payable and ac-
crued. $\$ 45,305 ;$ other accruals. $\$ 299,588$. deposits on merchandise,
$\$ 927$ incme tax and war bond detuctions from payrolls, $\$ 25.337$, unclaimed funds, $\$ 4,139$; notes payaiole to bank cunsecured), $\$ 1,800,000$
common stock (par $\$ 1$ per share), $\$ 853,750$ surplus, $\$ 3,389.072 ;$ re-
serve for post-war inventory adjus.ments, $\$ 200,000 ;$ total, $\$ 9,034,459$. . 163. p. 2003
DeVilbiss Co.-Plans Stock Offering-
The company plans to redeem 50,000 shares $1 \$ 10$ parr preferred
stock July 15 at $\$ 10.50$ a share with part of proceeds from a stock Sale, the company states, in a registration and Exchane Commissith the It will use $\$ 52 \overline{5} . \mathrm{C} 00$ in the redemption and another $\$ 775,000$ of pro-
ceeds for additions to its plant. The proposed ofering is for 104,138 shares ( $\$ 5$ parı common. Underwriters are headed bv
Marks \& Co. and Ball, Burge \& Kraus.-V. 163, p. 1861.

Delaware Lackawanna \& Western RR.-Interest-
In addition to fixed interest due May 1, 1946, a payment of $\$ 5$ per
$\$ 1,000$ bond representing contingent interest for the period Oct. 1 1945, to Dec. 31, 1945. will be made on May 1, 1946, on surrender of
the coupon due May 1, 1946, from the Morris and Essex Division collateral trust bonds. due 2042 , thearing fixed interest at. $4 \%$, .
The New York Stock Exchange directs that the bonds be quoted exinterest $\$ 5$ per $\$ 1,000$ Bond on Wednesday. May 1 , 1946 . \& Western

Detroit Gray Iron Foundry Co.-Annual Report-

## Gross sales Returns and

Cost of sales allowances

Operating profit
Other income (less other deductions)
Net profit
Net operati
Net profit
$\begin{array}{llll}\text { Deprec. (included in above costs and expense) } & \$ 12 n .831 & \text { " } & 171,23,301 \\ 125,583\end{array}$
"Deficit. ${ }^{\ddagger N}$ No provision has been made for Federal income taxes as
net operating loss carry forward of prior years is sufficient to offset taxable income for the year 1945.
NOTE-The profits on war contracts for the year 1945 are con
sidered to be not excessive and no provision for refund under sidered to be not excessive and no provision for
negotiation proceedings is belleved to be required.

ASSETS BALANCE SHEET, DEC. 31, 1945
ASSETS-Cash on hand and demand deposits, $\$ 96,779$; accounts reproperty, plant and equipment (after reserve for cepreciation of $\$ \$ 887$,
$541)$. $\$ 834,115$ deferred charges, $\$ 10,897$, sundry receivables, $\$ 2,116$; deposits, $\$ 2$
$\$ 1,190,188$.
LIABILITIES-Accounts payable, $\$ 20,105$; accruals, $\$ 29,100$; lease
(deposit), $\$ 650$; liability for defective castings,
 prior yearsı. $\$ 23,315$; mortgage note payable to Reconstruction Fi-NOTES-On Feb. 10. 1946, company executed three 180-day notes $\$ 80,000$ respectively, the first two notes secured by assignment of
accounts receivable and the later by the cash surrender value of life On Fel. 15. 1964, company paid entite of amount due the Reconstruc-
tion Finance Corporation, being $\$ 42,874, \$ 207,126$ having been paid at various dates between Jan. 1. 1946 and the date of tinal payment.
Real and chattel mortgages were discharged on Feb. 15, 1946.-v. 160,

## Diana Stores Corp.-Earnings-

## Net sales $\dagger$ NNet profit $\dagger$ Earned

$\begin{array}{cc}1946 & 1945 \\ \$ 6,815,534 & \$ 3,993,133 \\ 504,574 & 207,377 \\ \$ 1.22 & \$ 0.50\end{array}$
Eased on presently outstanding 409,980 shares of common stock
after cividends on preferred stock retired in 1945. $\dagger$ After charges and Federal income taxes.
An important factor in the increase in sales volume during the
Jan. 31. 1946, period was the acquisition in March. 1945, of 19 Peggie Hale stores and the recent opening of eight new unit;, raising the number of outlets to 53 . Also oontributing to the increased sales was
the higher volume in the 26 stores which were operating a year ago,

## Doehler-Jarvis Corp.-Earnings

EARNINGS FOR SIX MONTHS ENDED DEC. 31, 1945
Net profit
Capital shares outstanding.
Earned
$\$ 596,63{ }^{\circ}$ arned per shar
n. Federal taxes and special amortization and

The income account for the six months ended Dec. 31, 1945, follows:
New sales, $\$ 14,366,428$; operating profit $\$ 1,687,414 ;$ total income, 1,714.936; pensions. interest. etc., $\$ 177,124$; deprectation and amorticharges, $\$ 1,026,982$; plant reconversion costs, $\$ 420,153$; accelerated amortization of emergency facilities, $\$ 128,192$; balance, $\$ 478,637$; re-
fund of prior year's Federal income taxes, $\$ 1118,00$; net profit trans-

Domestic Industries, Inc.-Earnings-
EARNINGS FOR 16 MONTHS ENDED JAN. 31, 1945
${ }^{\text {ct }}$ Inclut Includes operations of Industrial Division, which Nowed a net loss
or period of $\$ 72,765$. An official of the company stated that the loss in the industriaz
division was influenced by shortage of materials. OPA prices, and the effect of strikes in other industries, and that some relief from former cefiling prices has already been obtained. It was also stated
that there were no carrybacks in these earnings by reason of unused
excess profits tax credit, since the earnings of the company for the excess profits tax credit, since the earnings of the company for the
two preceding fiscal years. were not subject to excess profits taxes.-
V. 163 , 2004 .

## 

Drackett Co. - Stock Offered-Offering was made April 17 by Van Alstyne, Noel \& Co., Field, Richards and associates of 108,000 shares of $4 \%$ cumulati
 Proceeds will be used in part to redeem on or about June $1 . \begin{aligned} & \$ 1,467,- \\ & 000 \text { of } 5 \% \\ & 5 \\ & \text { ferred stock at } \$ 21.50 \text { a }\end{aligned}$ a shares.-V. 163 , p. 1725 .
Eaton Manufacturing Co.-Common Stock OfferedMerrill Lynch, Pierce, Fenner \& Beane, as managers, on April 16 announced the offering of the unsubscribed $(11,518)$ shares of common stock at $\$ 62 / 8$ per share Stockholders of record March 26 were gi $\$ 54$ per share to subscribe for 178,364 common shares at $\$ 54$ per shar in ratio of one new share for each cour shares held but the 11,518 shares mentioned above. Transfer agents, Cleveland Trust Co., Cleveland, Ohio, and Banker Trust Co., New York. Registrars, Central National
and Central Hanover Bank \& Trust Co., New York
PURPOSE-Net proceeds will be added to the company's funds PURPOSE-Net proceeds will be added to the company's funds
available for general corporate purposes and will be used to re-
imburse the company's treasury for past and future expenditures. COMPANY-Company was incorporated in Ohis on Aug 28,1916 COMPANY-Company was incorporated in Ohio on Aug 28, 1916,
as Torbensen Axle Co. On May 17,1923 , the name was changed to
Eaton Axle \& Spring Co. and the present name was adopted on Eaton Axle \& Spring Co. and the present name was adopted on
March 16, 1932.
The company is among the top 10 companies in the automotive The company is among the top 10 companies in the automotive
parts industry, Normally, it sells the major part of its products to
manufacturers of cars and trucks and also does business with the aircraft industry, railroads and manufacturers of farm implements household appliances and marine and Diesel engines. Practically
every car and truck produced in the United States contains one ovs
more of the company's products. Prior to World War II, appTox mately 60 'ic of the company's output was shipped to Chrysler Corp.
Ford Motor Co., General Motors Corp. and International Harvester Ford Motor Co.. General Motors corp. and internationa wharveste of ithe company's products and shipments of any single product to any
one customer constituted less than $10 \%$ of the company's total one cut.
The company has nine subsidiaries, all of whirh are wholly owned
but six of which are inactive and have no tangible assets of record but six of which are inactive and have no tangible assets of record The others are: Eaton-Wilcox-Rich Ltd., which operates a leased plan
at Windsor, Can.; Eaton Products, Inc., which formerly sold product at windsor, Can.; Eaton Products, inc., who engaged in active opera-
produced by the company but which has not eng
tions during 1946; and Dynamatic Corp., recenlly acquired, which

- Capitalization, giving effect to present financing Common shares (par $\$ 4$ ) $-\ldots-\ldots-\quad \begin{gathered}\text { Authorized } \\ 1,000,000 \text { shs. }\end{gathered}$ ©utstanding "Not including 4,439 shares held in the treasury but gives effect to held in treasury for all the outstanding shares of Dynamatic Corp. and the sale of the 178,364 common shares nov offered
NOTE-Company has no authorized funded debt, but it is a party to of which the seven banks which are parties to the agreement have severally agreed to extend to the company an aggregate bank credit
of $\$ 15,000,000$ which shall continue until Sept. 15, 1950, unless soone terminated. Any loans made will be evidenced by promissory notes
maturing on or before Sept. 15, 1950, and bearing interest
quarterly, at the rate of $13^{3 / 2}$ per annum. Company has not made
any loans pursuant to the agreement which provides, among other things, that the company shall pay quareerly to the participating
banks, so long as the bank eredit is availabie to the compaty, commitment con
the bank
UNDR WRITERS-The names of the underwriters and the per-
centages of unsubscribed shares to be taken by each are as follows: Merrill Lynch, Pierce,
Ferner \& Beane ${ }_{4}^{8.05352}$
$\underset{\text { Lehman Bros.-. }}{\text { Harichan, Ripley }}$ \& Co.,
 The First Bioston Cor
Giore, Forgan \&
Co
 Sinith, Barney \& Co.....
Union Seurities Corp...
Clark, Doodige \& Co



Reinholdt \& Gardner

 Selling, ady., adm. and gen. exps
Prov. for doubtui accounts. $\underset{\text { Other income }}{-}$

OThat income-
Fed normal income tax and surtax
Federal excess
Canadian tax on income (net) (n)...
Prov. for contingencie
Balance surplus
Dividends
V. 163. p. 1725.

| $\stackrel{11,829,165}{424,244}$ | $\begin{array}{r}15,327,251 \\ 399,882 \\ \hline\end{array}$ |  |
| :---: | :---: | :---: |
| 12,253,410 | 15,727,134 |  |
|  |  |  |
| .25 | 11.251, |  |
|  | ${ }_{45,00}$ |  |
| Cr13,084 |  |  |
|  |  |  |
|  |  |  |

## Ebasco Services Inc.-Weekly Input-

For the week ended April 11, 1946, the System inputs of client operating componies of Ebasco Services Inc., which are subsidiaries
of American Power $\&$ Light Co., Electric Power $\&$ Light Corp. and
National Power \& Light Con National Power \& Light Co...as as compared with the corresponding
week during 1945 were as
foliows (in thousands of kilowatt-hours) :

Operating Subsidiaries of -
American Power $\&$ Light
Lo
Emectric Power \& \& Light Cor
Netional Power \& Light Co

The above fisuras do not include the system ing
not appearing in both yerious.-V. $163 . \mathrm{p}$. 20004 .
Eisemann Corp.-Consolidation Approved-
Eureka Williams Corp.-Earnings-
Period End. Jat. $31.1946-$
Net income anter charges and taxes.
Eann. per sh on 457.070 common

Registers With SEC-


## Eversharp, Inc.-Stock Ex-Distribution-

The New York Curb Exehange on April 13 annourced that the
S1 par value common stock will be quoted ex the distribution of
one share tor
 that certificates effecting the three-for-two syplit-uad be the notified
would be mailed to holders by the company's transfer agent an April 15.--V. 163, D. 2005

Ex-Cell-O Corp.-Earnings-
Quarter End. Feb. 28-
Net. profit before toxes
Federal
Net profit before taxes
Federal taxes and renegotiation

| 1946 |  |
| :---: | :---: |
| -875.633 |  |
|  | 1945 |
| $23.534,792$ |  |
| $2.57,377$ |  |


Federal Light \& Traction Co.-SEC Hearing on Tucson ale-
 common stock, at competitive bidinig,
Federal told the Commission it will file a later application in which it will propose to apply the net proceeds of the sale to the
retirenent of its outstanding securities. Federal also proposes to purchase er.om Tucson $\$ 160.000$ of demand
notes of Tucson Rapid Transit Co., a subsidiary of Federal for The Commission
The Commiission approved the petition of Federal to solicit proxies
of its stockholders to vote in favor of a sale at competitive bidding
or otherwise Stise at the annual meeting of stockholders to be held April 24 .

## Stonewall Electric to Sell Properties-

Stonewall Electric Co., subsidiary of Federal, has arranged the
sale of its wyoming properties to sheridan Suburban Electric Co.
for a price


Sale of Trinidad Holdings Postponed-
Tederal Commission has extended to Sept. 30 the time in which the


Federal Manufacturing \& Engineering Corp.-Regis-
ters With SECThe company has filed a registration statement with the SEC cover-
ing 116,000 shares of common stock (par sil. The shares are

Fidelity Fund, Inc.-Net Asset Value Higher-


Flamingo Air Service, Inc.-Stock SoldHoit, Rose \& Troster announce that the offering of 135,000 shares


| Florence Stove Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| Feriod End. Dec. 31- | 3 Mos. |  |
| ${ }_{\text {Sates }}$ |  |  |
| Earned per share on 345,341 common | 80.68 | \$2.92 |



Franklin County Distilling Co., Inc.-Name ChangedBy amendment to the certificate of incorporation this company has
changed its name to Old Poindexter Distillery Inc. the New York Curb Exchange was notified Aprit 12 . Transactions., in the common
stock of the company were recorded under the new name beginning stock of the company w
April 15 . -V .163 , p. 309 .

## Fruehauf Trailer Co.-Registrar Appointed- <br> The Chase National Bank of the City of New York has, been ap- pointed registrar of the $4 \% \%$ preferred stock, $\$ 100$ par value - V. 163. p. 2005.

Gamewell Co. (\& Subs.)-Earnings-
 Net income for the quarter ended February 28 , 1946, was s148,993 Canadian taxes on income and renegotiation reserves The above ne


Garlock Packing Co.-2 for 1 Split Up-
The evockholders at a special meting in Palmyra, N. Y. April 18
approved a tororo-one stock spitt. The stockholders voted (a) to
cancel 4.715 shares of cancel 4,715 shares of common stock held in treasury. (b) to increase
authorized common trom 300.285 shares par $\$ 11$ and exchange outstanding 209,250 shares (no par) for new

General Motors Corp.-Buicks Again in ProductionIt was announced on April 17 Chat Buick is swinging back to quan-
tity production of 1946 model automobiles after termination of a strike that lasted more than four months.
More than 12,000 manufacturing empioyees-the full pre-strike Orree are back on the payroll and production is reported to be mount-
ing daily.
Simultaneously
final
 General Moorrs Corp. expressed optimism with a forecast that the
Buick Division would have to months to shrink a large backlog of orders. proauction for many Buick and Fisher final assembly lines were halted a week prior to
the UAW-CIO strike when a frame shortage was sreated by a work
stope stoppage in the Middand Steel Co. plant at Cleveland. Ohio.
Euick production currently is limited to the four-door series 50



General Outdoor Advertising Co., Inc.-Reduces Stk General Outdoor Advertising Co., Inc.-Reduces Stk.
 Burr L. Robibins and King C . Thorn.
Resolutions were duly adoted ratiying and approving the redemp. tion and retirement last Oct. 1 o1 100000 shes stop and retiring 42.384 .9705 shares of connion stock.
The following amendments to the certificicte of incorporation of the company were duly adopted: (1) The authorized number of shares and (2) the authorized number of shares of common stock was re-
duced from $1,000,000$ shares to 957,615 sharcs. -V . 163 . p. . 464 .

## General Phoenix Corp.-Earnings-

earnings for four months ended jan. 31, 1946

General Public Service Corp.-Exchange Offer-

$\qquad$ The new convertible preferred stock will unpaid dividends thereon.
the nutstanding preferred stock except for the lower dividend sinar to and the privilege of conversion into 16 shares of common stock for
each share of convertibet preferred stock surrendered for conversion. Weekly Output-
The electric output for the week ended April 12.1946 amounted to
$119,928,708 \mathrm{kwh.}$. an increase of 327.304 kwh ., or $0.3^{\prime \prime}$ over the cor-
responding week of 1945 - V . 163, p. 2006 .
General Railway Signal Co.-Earnings-
$\begin{array}{llll}\text { Net profits after charges and taxes, } & \text { 3 Mos. } & \text { 12 Mos. } \\ \text { Earned per share on } & & \$ 191,051 \text { commen shares, } & \$ 1,033,865 \\ \text { Eat } & \$ 0.49 & \$ 2.77\end{array}$
General Rayon Co., Ltd.-Off List-
The Committee on Listing of the New York Curb Exchange has of General Rayon Cor, Ltd. due to the lack of transfer facilities for

## General Realty'\& Utility Corp.-Earnings-

 Quarter Ended Dec. 31 Profits after expenDeperciation
Debenture interest
Provision for tax
Net profit
-V .163 , p. 464

General Shoe Corp. (\& Subs.)-Earnings-

## ${ }^{\circ}$ Net profit

Common shares outstandin
$\begin{array}{cc}1946 & 1945 \\ \$ 47,433 & \$ 289,91 \\ 627,391 & 627,39 \\ \$ 0.76 & \$ 0.4\end{array}$ oAfter interest, depreciation, Federeal income and excess profit.
axes, etc.--V. 163 , p. 651 .

General Telephone Corp.-New Preferred Stock Issue Approved-
The stockholders, at the annuel meeting held on April 17, approved tions against incurring debt for capital purposes without specitic

The stockholders also approved a reduction in capital to the exten
permitted by conversions of preferred shares into common stock. and approved another amendment to authorize 175,000 additional and
ferred shares. ferred shares.
In answer to a stockholder's question, Morris F. La Croix. "Chair-
man of the board, who presided at the meeting, said it was hikely
that the 43,589 shares of outstanding $\$ 50$ par $\$ 2.50$ preferred sto man of the board, who presided
that the 43.589 shares of outstand
would be retired.-V. 163, p. 2006 .

Globe-Union Inc., Milwaukee, Wis.-Stock OfferedGoldman, Sachs \& Co. on April 16 offered at $\$ 23$ per share 120,000 shares of capital stock (par \$5). Of the shares offered 81,000 are being sold by selling stock holders and 39,000 are being issued by the company. Transfer Agents: Chase National Bank of New York and First Wis-
consin Trust Co, Milwaukee. Registrars: Guaranty Trust Co. of New York and Marine National Exchange Bank of Milwauke
LISTING-Company has agreed to use in due course its best efforts
List the capital stock on the New York Curb Exchange. HISTORY \& BUSINESS-Company is an outgrowth of a small farm lighting equipment business initiated in Milwaukee, Wis., prior to
1908. In the early 1920 's, a predecessor of the company began the production of storage batteries for automobiles, and in 1925 it ac-
quired a manufacturer of radio volume controls. Over the company has become one of the five largest domestic producers storage batteries and an important factor in certain lines in the
field of basic electronic component parts through its Centralab The company is engaged primarily in the manufacture and sue of storage batteries for the automobile replacement market. flectronic devices and parts for radio, television, radar
uses; and of spark plugs and roller skates. For many yea
pany has supplied Sears, Roebuck and Co. with storag plugs and roller skates. Aggregate sales to sears ing batteries, spark $55 \%$ of toial sales for the six in 1945, and averaged approximately 28, for the four war years ended 1945. Based on available
tion, the company believes that its sales in each of the past have accounted for upwards of $10^{\circ} \%$ of
automotive replacement storage batteries.
During the war period, the company was engaged
extent in the production of special Storage batteries, primarily for the automobile replacement market and to a small extent for farm lighting, motorcycles, radio, and othe than 70; of total, sales. Centralab division products acco
such six year period, for approximately $20 \%$ of total sales.
 and special war for slightly more than half of cotal sales. Centrala total sales, and spark plugs accounted for the small balance. The
company estimates that sales of products for the armed services dur ing the last five years represented the following approximate propor
tions of total sales: $1941,1 \% ; 1942.13^{\circ} ; 1943$ and $1944,52^{\prime},:$ an rices have been terminated or substantially reduced, and as of March 31, 1946 , und all of the company's equipment usped for war work can capitalization giving effect to present financing $\begin{array}{ll}\text { Authorized } & \text { Outstanding } \\ 400,000 \text { shs. } & 315.000 \text { shs. }\end{array}$ NOTE-At Dec. 31, 1945, there were authorized 250.000 shares of common stock (no par), of which 184,000 shares, , of 7 供 cumulative preferred stock (par $\$ 100$ ), of which the entire
ammount theretofore issued and outstanding, namely 9.064 shares. was amount theretofore issued and outstanding, namely 9.064 shares. was
held in the company streasury. At a meeting of the board of direc-
tors on Jan. 29, 1946, such 9,064 shares of preferred stock were retired. At the annual meeting held Feb. 15, 1946, stockholders adopted amendments to the certificate of incorporation which, among other
things, eliminated the preferred stock authorized 400 , shares of capital stock par $\$ 5$, and changed each two shares of outstanding common stock ino par, into three shares of such capital stock. the such capital stock (par $\$ 1,380,000$ ).
FURPOSE-The net proceeds from the issue by the company of the capital stock sold by it restimated $\$ 828,5000$, will be added to the
general funds of the company, and as such may be used for any corgeneral funds of
porate purposes.
UNDERWRITERS-In the respective underwriting agreements, the company and the selling stockholders have severally agreed to se
respective numbers of shares of capital stock as set forth below:

income statement for calendar years

Cross sales (less discounts. \&c.).
Conil of eoods sold
Sell., gen, adm. \&ec. expenses.-.

Gross profit
Income
fedederal notions notmal and surtax
no------------
Federal hormal and
Federa
Sxecess profits
Siale income taxes
State income taxes
Prover, for post-war adjustments_--

Georgia \& Florida RR.-Operating Revenues-


Goodall-Sanford, Inc.-Earnings-

$$
\text { Earnings for Six Months Ended Jan. 27, } 1946
$$


-v. 162, p. 2642.
Gotham Hosiery Co., Inc.-Interest Reduced-
 eiffective March 1 , 1946, with respect to the notes of the company
totaling $\$ 1,650,000$ held by the Metropolitan Life Insurance Co., and Lotaling s1,650,000 held by the Metropolitan Life Insurance Co... and
the premime payane in the event of prepayment of the ontes
durring the next few years, have been increased.-v. 163 , p. 903 .

## Grand Union Co.-Earnings-

- 


Great Northern Ry.-Calls Series K $31 / 8 \%$ Bonds-
 atan the full redemption price thereof including accrued interest
obtain the ind
to July 1 , 1946 by surrendering such bonds to The First National
Bank of the City of New York, 2 Wall Street, New York N. Y Announcement regarding the call for reememption on the same date
of the series $L$ and series $M$ bonds was made in V. 163, p. 2006 .

## Griess-Pfleger Tanning Co.-Calls Debentures-

The company hat called for rederption, on June 30, 1946, at par
and interest, all uutstanding registered capina $5 \%$ income debentures, according to an announcement made April 16 by E. F. Kiernan,
Preverdenf
oif on original issue of $\$ 1,540,000$ of these debentures, there

 price of the debentures.
At the present time
At the present time. .the company's sole capitalization, other than
the deenenuras now called for redemption. consists of 84,704 shares
of $\$ 1$ par value common.- V . 162 , p. 2016.

## Hamilton Gas Corp. (\& Sub.) - Earnings-

12 Months Ended Dec. 31-
Operating revenues
Non-operating income
1945
$\$ 652,952$
1944
$\$ 670,180$
14,333

| Total income $\qquad$ Oper. exps. and taxes | $\begin{array}{r} \$ 664,172 \\ 536,600 \end{array}$ | $\begin{array}{r} \$ 684,512 \\ 553,597 \end{array}$ |
| :---: | :---: | :---: |
| Net earnings | \$127,572 | \$130,915 |
| Interest deductions | 49,030 | 50,352 |
| Nete income | \$78,542 | \$80,564 |

## Harrisburg Gas Co.-Invites Bids for Bonds-

The company, subsidiary of United Gas Improvement Co., has an-
hounced that bids will be considered April 23 for its proposed offering
if $\$ 2,200$ con new first morts. of $\$ 2,200,00$ new first mortgage bonds, due 1971. Proceeds from the
financing will be applied to the redemption on June 1, 1946, of a like
principal amount of outstanding tirst mortgage $5 \%$ bonds. The SEC on April 11 approved the financing proposed for the
company, summarized as follows: 11, Harrisburg will issue and sell at public sale, under competitive
bidding. $\$ 2,200,000$ first mortgage bonds, due May 1,1971, and apply
the proceeds thereof, together with treasury cash, to the redemption the proceeds thereof, together with treasury cash, to the redemption
of its $\$ 2,200,000$ outstanding $5 \%$ first mortgage bonds due May 1 ,
1970 The indenture securing the bonds will provide for an annual
sinking fund of $\$ 33,000$ and a maindenance and replacement fund
equivalent to 15 , of adjusted sinking fund of $\$ 33,000$ and a maintenance and replacement fund
equivalent to 15 of of adjusted gros revenues, which are defined as
being gross sales less cost of gas purchased for resale. (2) Harrisburg will issue 5,000 shares of $41 / \%$ preferred stock
1cumulative) par $\$ 100$ per share, which will be offered in exchange
for its presently outstanding 5,000 shares of $7 \%$ preferred stock Tor its presently outstanding 5,000 shares of $7 \%$ preferreed stock
on a share-for-share basis. The exhange offer shall become effective
if a minimum of 4,00 shares of the $7 \%$ preferred stock are tencered
Harrisburg reserving the right, however, to make the offer effective
if a lesser number of shares are tendered. Harrisburg will ecall for
redimption, at $\$ 110$ per share plus accrued dividends, all unexchanged
shares of the $7 \%$ preferred stock shamption, at $\$ 110$ per share ple ens acrued dividends, all wnexchanged
if nes of the 7\%ice prefrred stock outstanding. Treasury cash and,
for this purpose. proceeds of a short-term bank loan will be used
fis will provide forter a redempisions affecting the new $41 / 2 \%$ preferred stock
of such thice of $\$ 110$ pets share; that the holders of such stock shall have the pright to elect the majority of the holders
of cirrectors in the event of the accumulation of arrearages equal to
four quarterly the Our quarterly dividends and accumulation of arrearages equal to
conection with the sude special voting rights in
or on a parity with and or on a parity with att; the issuance, subject to stock ranking prior to
unsecured exceptions, of
consolicidation in excess of a certain amount; and the merger or consoliced debt in excess of a certain amount; and the merger of
dividends will be company. The charter also provides that no
domid on common stock which will reduce the common stock and sarplus below $25 \%$ of of total which will reatilation; nor will the
dividends be paid on the common stock at such time as the aggregate
of commen stock involuntary liabuidation and sureference.
 to $\$ 662,928$, together The reduction in the stated value amounting
company's booke in on common stock now on the
cappital surplus, whin amount of $\$ 197,300$, will be credited to
 med debt discount and expense in the amount of $\$ 54,550$ and esti-
mitedd expenses in connection with the proposed exchange of preferred
stork of $\$ 4,850$.-V. 163 , p. 1566 .

## Harshaw Chemical Co.-Earnings-

Quarter Ended Dec. 31-
Net income after charges \& taxes $\quad 1945$
Earnings per common share
1944
$\$ 106,678$
$\$ 0.63$
1943
$\$ 76.036$
$\$ 0.40$
Hayes Industries, Inc.-Earnings-

| Six | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: |
|  | \$3,111,614 | \$19,749,858 | \$18,382,5 |
| Federal income ta | 273,268 | "2,776,206 1 1 1200,828 | $3,704,190$ 1,50855 |
| Provision for renegotiat |  | $1,200,828$ $1,119,847$ | 1,508,575 |
| FFederal tax | Cr270,000 |  |  |
| o. cap sha | $\begin{array}{r} \$ 3,26 \\ 333,00 \end{array}$ | $\begin{array}{r} \$ 455,531 \\ 333,000 \end{array}$ | $\$ 515$ |

 excess profits credit carry-back for the six months ending Jan. 31
1946.—V. 163 , p. 1028 .

Hearn Department Stores, Inc.-Stock Offered-E. W. Clucas \& Co. and H. M. Byllesby \& Co., Inc., and associates on April 15 offered 100,000 shares of common stock (par \$5) for the account of a major stockholder who is retaining 36,879 shares of the 284,413 outstanding. The stock, offered at $\$ 20$ per share, has been oversubscribed.
Transfer agent, Bank of the Manhattan Co. Registrar, Commercial
National Bank \& Trust Co. of New York. HISTORY \& BUSINESS . of New York.
HISTORY \& BUSINESS-Company is engaged primarily in the busi-
ness of conducting three retail department stores, two of which are
located in New York anc one in necs of conducting three retail department stores, two of which are
located in New Yook and one in New Jersey. Company was incorporated
in New York, July 26, 1932. Principal executive offices, 74 Fifth AveCompany on July 28,1932 , acquired substantially all of the assets of
James A. Hearn \& Son, Inc. which at that time was conducting two department stores, one on 14th Street New York Nity, and one in
Stamford, Conn. James A. Hearn \& Son. Inc. and its predecessors had been engaged in retail A. Heasiness using the name. nad "Hearn" in predecessors had
or and
or andher for over 100 years in New York City. Company after such acquisition conducted the department stores under a new management partment store in stamford, Con.
The company in March, 1937, expanded its business by establishing an additional department, store at expanded its business by establishing
N. $\mathbf{Y}$. C., and in Street \& Third Avenue, Bronx N. Y. C., and in September, 1937, established a third department store The merchandise sold and the customer services rendered by the
company are similar to those found in department stores generally. CAPITALIZATION-Capitalization as of Jan. 31, 1946, was as fol-
lows: Promissory note
Common stock
$\begin{array}{cc}\text { Authorized } & \text { Outstanding } \\ \$ 1,000,000 & \$ 950,000 \\ 500,000 \text { shs. } & 284,413\end{array}$ PROMISSORY NOTE-On June 19, 1945, the company borrowed $\$ 1,000,000$ from Bank of the Manhattan Co. This note is payable in
20 sucessive semi-annual installments of $\$ 50,000$ on June 15 and Dec.
15. The first installment of $\$ 50,000$ was paid Dec. 15, 1945. Interest 20 successive semi-annual installments of $\$ 50,000$ on June 15 and Dec.
15. The first installment of $\$ 50,000$ was paid Dec. 15 , 1945 . Interest
on the note is payable on Sept. 15,1945 and quarterly thereafter to
June $1.15,1948$ at the rate of $3 \%$ Fer annum, from June 15,1948 , to June $1.5,1948$ at the rate of $3 \%$ Fer annum, from June 15,1948 , to
June 15,1951, at the rate of $31 / 4 \%$ per annum, and from June 15.
1951, to June 15,1955, at the rate of $31 / \%$ per annum on the unpaid
balance of the principal amount. The proceeds of the note were used balance of the principal amount. The proceeds of the ne
with other funds to redeem outstanding preferred stock.
UNDERWRITERS-The underwriters named below have severally
agreed to purchase in the respective amounts set forth an aggregate of
100,000 shares of common stock:
 $\begin{array}{ccccc}\text { INCOME STATEMENT YEARS ENDED JAN. } & 31 & \\ & 1946 & 1945 & 1944\end{array}$ Gross sales, less returns etc. (incl.
of lic. depts'. sales.
Gross sales, less returns etc. (excl.

Gross, sales, less retur
of lic. depts'. sales)
Cost of goods sold
Gross profit from sales.-.
Inc. from lic. depts...........
Total --1.-
Srovisision for doubtful accounts
Operating profit
Other income

| Total income <br> Other deductions $\qquad$ <br> Normal tax and surtax <br> Excess profits tax (net) <br> Refund of excess profits tax. $\qquad$ <br> Provision for contingencies |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

Refund of excess profits $t$
Provision for contingencies
Net income
Preferred dividend
(Walter E.) Heller \& Co. (\& Subs.) -Earnings-

## 

Heyden Chemical Corp.-Proposed Split-Up of Common Shares-Also Plans Issue of New Preferred StockAcquires Large Investment in American Potash \& Chemical Co.-Declares Larger Dividend on Common Stock-1 A special meeting of stockholders has been called irr May 3, 1946,
to vote on a financing program whion calls for a $21 / 2$-for-1 split-up of the common stock and the authcrization of 200.000 shares of new
preferred stock of $\$ 100$ par; and refunding of the outstanding $4 \%$ preferred stock.
In 2 letter
In a letter to the stockholders, Bernard R. Armour, President. states up its common stock in order - to broaden lts market and that it obtain additional capital.
"The need for additio
sioned oy the recent acquisition by the corporation of 100,000 share of the class B stock of American Potash \& Chemical Corp., con-
stituting approximately $18.9 \%$ of the total outstanding voting stock of that company, and the recent acquisition from the United States
Government of the facilities located near Princeton, N. J., for the manufacture of pencillin, which have been heretofore operated by Subject to the approval of the stockholders, the corporation pro
poses to issue an additional series of the new preferred stock in an poses to issue an additional series of the new preferred stock in an
amount now estimated at from 80,000 to 120,000 shares and use the
proceeds to retire the presently outstanding $\$ 4,800,000$ of $4 \%$ cumula.

| Net income |  |  |
| :---: | :---: | :---: |
| Included above is prov. for depr | 456,778 | 397,711 |
| Preferred dividends | 179,705 | 154,799 |
| Earnings per common |  | 351,953 |

Based on $440,9321 / 3$ shares putstanding throughout 1945
CONSOLIDATED BALANCE SHEET, DEC. 31
Cash on hand and demand deposits in banks.-. $\$ 4,165,790$
Excess profits tax remand dends and in banks- other tax
refunds due from U. S. Government ..... ${ }^{\mathbf{2}, 959,802}$ ..... ${ }^{\mathbf{2}, 959,802}$916,136
$1,205,432$
$1,41,, 737$
Assets identified with U. S. Government cost-1.-.-.-...-397,402

Accounts payable and accrued items --........... $\$ 1,406,070$

| SAccrued DU. S. and foreign income and excess |
| :--- |
| profits taxes | \$1,065,356







## Honolulu Rapid Transit Co., Ltd.-Earnings-

## $\begin{array}{lll}\text { Period End. Dec. 31- } \\ \text { Gross rev. from transpt. } & \quad 1945-\text { Month } & \text { 1944 } \\ \text { 1942.581 } & \text { 1945-12 Mos.-1944 }\end{array}$

## Gross rev. from transpt.

Net rev. from transpt.
Revs., other than trans.
$\begin{array}{cccc}\begin{array}{c}\text { Net revs. from oper.. } \\ \text { Deductions }\end{array} & \begin{array}{r}\$ 73,179 \\ 74,639\end{array} & \begin{array}{c}\$ 151,291 \\ 136,194\end{array} & \begin{array}{c}\$ 1,602,752 \\ 1,415,414\end{array} \\ & \$ 2,366,736 \\ 2,077,439\end{array}$


|  | OF JANUARY |  |  |
| :---: | :---: | :---: | :---: |
| Gross revenues from transportation | 1939,744 $\mathbf{1 9 3 9}$ | 5 |  |
| Operating expenses.-.----.-.... | 343,643 | +352,073 | \$511,320 310,610 |
| Net revenues from transportation | \$56,101 |  |  |
| Revenues, other than transportation | 3,317 | 2,772 | $1,864$ |
| Net revenues from operations | \$59,418 |  |  |
| eductions | 77,340 | 150,137 | 175,815 |
| Net revenue | *\$17,922 | \$19,324 | \$26,759 |

Home Title Guaranty Co.-Business ExpandsExpanding real estate activities in all parts of the Metropolitan




Hood Chemical Co., Inc.-Stock Oversold-


Houston Lighting \& Power Co.-Earnings-


Investors Mutual, Inv:-Assets-Up $12 \%$ in QuarterNund; inseet value of the portfoio of the company, open $n$ end ininestment
 1o s88,650.053 as of March 31, 1946 , he said. Company is now fourth
largest among all American open-end investment funds.

 Number of shares outstanding
the last quarter, his report showed

Investors Selective Fund, Inc.-New DirectorJ. R. Kingman, Jr.. of Minneapolis, Minn., has been elected a direc-


Investors Syndicate of Anse:c.2, Inc. - Has Record Sales-
R. L. Smith, Jr., Vicee-President and General Sales Manager of
nivestors Syndicate, on April 12 announced that the fir $t$ quarter of

 last year and surpassed the -best previous quarter in the hi-tory of
the company by more than $\$ 4,000,000$ (face amount).

 पuarter wana at, the end end of
$\$ 26.894 .125$ in new busines.
"Fund" new business, consisting of sale, of shares of cepitin stock
of Investors Mutual, Inc., Investors Siock Fund, Inc., and Investors


Jack \& Heintz Precision Industries, Inc.-Merger The stockholders of this company and of Eisemann Corp. on April 17
rotcd overwhelmingiv tor the propoced merver of the tivo firms.

Jersey Central Power \& Light Co.-Files Refinancing Plan With SEC-
The company on April 17 filed a refinancing program with the SEC of $\$ 65,158,385$ at a lower cost and effect an accounting reorganization

 conpany in the system, proposes to dorate $\$ 4,200,000$ as
contribution too NY PA No Nilities Co. and the latter pr
make a capital contribution of s5,000,000 to Jersey Central.
Jersey Central will apply the proceeds from the sale of the new

 is hroken down into $\$ 39,710.000$ of bonds, $\$ 1.597 .288$
and $\& 23,851,097$ of preferred stock.-V. $163, \mathrm{p} .1029$.
Kansas City Southern Ry. - Annual Report-W. N. Deramus; President, on April 1 said in part:
The high-lizht of the year was the sudden ermination of world
War II. As a recutt there was an almost immediate decline in freeight, War II. As a reut ine was an a.mos imise
traffic. Readjustments from a wartime basis of operation became the ordor of the day.
of utmost $i m p o r t a n c e ~ w a s ~ t h e ~ c o n s u m m a t i o n ~ o f ~ t h e ~ r e f u n d i n g ~ p r o-~$ gram, whereby the company's L.ablility for mortgage debt was redueed
 operating diff:culties, and over a period of sveral weeks, extending
into June, through passenger and freight train service was more or less distupted The prev:ously reacqu'red by purchase a piproximately
 eage bonds at cost of substant alily less than face value. With com-
pany funds, avymented by a temporary bank loan of $\$ 77.700 .000$ at



 b

 release of the lien of the mortagage
The old first marteage contan aned no provis ons for call before maturty. but a rubi:e offering was made to redeem en bonds surren-
dered on or before Dec. 31,1945 at 107 , with gecrued interest to Dec.
 mained outstanding, a arge proportion of which are owned by atiens.
It is expected that eventually the greater
part of these bonds will be It is expected that eventually the greater prart of these bonds will be
surrendered at a premium to be deetermined ufon and that only
small proportion of them will be held to draw full interest to maturity





COMifarative income account, years ended'dec. 31

 Frod taxes on income.
Cther
Federal taxes.

Restlway ope:. income
Total rent income
Total rents payable
Net rv. op:r. income.
total other income.
Total income
Total miscemel deducts.
Total mixed charges.

| Net income |
| :---: |
| Dividend appropration- |

Income balance ----- $\overline{\$ 5,091,864} \overline{\$ 3,998,162} \overline{\$ 2,428,533} \overline{\$ 2,121,785}$

Indianapolis Power \& Light Co.-Stock to Be Sold to Bidders-
Tor competitity Public Service Commission has issued a formal order
 ers of the company's shares, with underwriting to be done by a group
headed by Lehman Brothers, First Boston Corp. and Goldman, Sachs \& Co . is understood that $\mathrm{Ot}^{\text {ts }}$ \& Co. has formed an account to b'd fo
these issues.-V
Investment in transportation propert
Capital and other reserve funds
Maintenance fund (Uve s. securities) Misce.lan Investments in alfiliated companies ash invesiments
Temporary cash investments it. s. securites
Special deposits:

Mater.al and supplizs.
 Deterred asss ts
Unadijuted debits
Crand to ${ }^{\text {a }}$ 's
LIABLIITIES

Loug-term ach
Traficic and car servec balaines Cri-
Andifted accounts and wages pajabie
Miscellaneous accounts payable
U. idends. matured unpaid.
Unmatured interest accrued
Accrued accounts Unmats declare



Fo! retirement oi securites

## deferred liab.lit es

Unearned surplus
Appropr ated surp
Earned surplus
Grand totals

Kewance Public Service Co.-Hearing May 1-
Tne SEC will hold a hearing on May 1 on the fonuwng properi (a) The property and y'ant account of Kewanee is to be writle:
down from $\$ 2,120,765$ to $\$ 1501,812$, and the reserve for deprectition

 of shares to be distributed to the propic preferred stockholders and
to Light \& Power will be suppled by amendment to the application.
(c) It is proposed, on consummation of the above transant With the proceeds of the now bonds in the principal amount of not
leps than $\$ 500,000$ and not more than $\$ 650,000$ and the use of ca.th
elonging to Kewanee and in terms of the present indenture.-V. 163, p. 905 .

King-Sceley Corp:-Earnings-
 Net profit - Nomm shares
"Includes $s \times$ months ales of Central Spectalty Division, acquired


King's County Lighting Co.-Plan Submitted to SECThe cempany iled, April 17, with the Securities and Exchange Com-
nissign an amended recapitalization plan for the threefold purpose of
reduinitg capi, by $\$ 2,000,000$, britatins dividend restiremenis into proprr relaticn with earning power and effecting a fair distribution of If the amended progrem is venurizea o. he commission; the comshare of new 4 \% preferred sto k and 9 shares of new common for each outstanding preferred share. The latter class consists of 17,871 share of 7\% Series B, 1,129 shares of $6 \%$ Series C and 25,000 shares of $5 \%$
Series D. In addition to the new securities; holders of the outstanding The-number of outstariding common shares would be reduced fro No, coo to 44.000 , with 887100 of a share of new common being

Kingston Products Corps-Stock Offered-Public of fering 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 Koksmo and Tipton. omobile parts, radio receivinu seture mechanical and electrical alland miscellaneous other products
ers. including J. Paul Johnson. Presidient and nine selling shareholdJohnson, Executive Vice-President and director. Subsequent t the
of iering. the selling stockholders still will own a total 217.656 chares
of the i, 91 , Gis outstanding comrin shares with the retoined hold ings of
1730 .
(S. S.) Kresge Co.-Number of Stores-

The company during the month of March 1946; had 702 sintes
in operation. compared with 710 stores in the corresponding month
ast year. See also V. 163, p. 2008.
(R. G:) LetTourneau, Inc.-Calls $\$ 4.50$ Preferred Stock All of the outstanding shares of $\$ 4.50$ cumulative convertible pre
ferred stock kave been called for redemption on May 6 , 1946 , at sion per share and accrued dividends amounting to 81 cents pisco. Calif Holders may present their certicicates of preferred. stock at anv t:me
before date of redempt'on and receive the full redemption price. plus before date of redempt on and rec
accrued dividends to May 6,1946 .
Stcekhoiders desiring to convert their preferred shares into common.
stock at the
Stured


## Libbey-Owens-Ford Glass Co.-Earnings-

$\begin{array}{ccccc}\text { Quarter End. Mar. 31- } & 1946 & 1045 & 1944 & 1^{\wedge} 193 \\ \text { Net prof. after all chgs. } & \$ 450,44.5 & \$ 1,903,454 & \$ 2,412.471 & \$ 35.347 \\ \text { Earned per cap. sh. } & \text { Nii } & \$ 0.75 & \$ 0.95 & \$ 0.14\end{array}$
Woss. flat glass products selling generplly at prewar deprec cion
prices, the increased costs of operation, including substantiad wage
increases, have reduced profit margins so far below normal in the
flat glass industry. that immediate price relief from OPA is called for,
John D. Bggerers. President of the company, told shareholders at their ampal meeting April 10. . 13 . flat glass industry ended Jan. 21 and
The 13 -week strike in the plants were brought into production as rapidy as possible, but earn-
ings during the latter portion of the first quarter were not sufficient


 promply,",
Mrigers saidi the Government has not listed glass as one of the
critically short building materinls, "evidenilly relying upon the great Mriticuly shor building materinls, "evidently redying upon the great
productive capacity of the flat glass industry mun of which is
normally carried as a reserve to meet these periods of peak demand.


 Empoyment should be at comparable high levels, but profit
margins are far below normal and a satisfactory return on investmarans are far below normal and a satisfactory return on invest-
ment cannot be realieqd until adequate price retief is obtained from
the opA," Mr. Bigers said.-V. 163, p. 1569.

## Louisiana \& Arkansas Ry.-Annual Report-

This corporation, all of whose capital stocks are owned by Kansas
ift Southern Ry, continued the separate operation of 834.24 miles








 income account for calendar years
Ry. oper. revenues.....
Ry oper. expense.
Federal taxe on inc.
Other Federal taxe...
Other taxes.



Income avail. for fxd.


"Represents dividends of $\$ 3$ per share on 60,000 shares of prior pre-
ferred stock ( 6, cumputative) and $\$ 3$ per share on 40,000 shares of
preferred stock $6 \%$ series. general balance sheet, dec. 31
ASSETS-

| ASSETS- | 1945 |  |
| :---: | :---: | :---: |
| Copvital an | 549,897 |  |
| Capital an | 320,888 |  |
| Maintenance funds | 18,000 | 283,000 |
| scelianeous ph |  | 223 |
| Other investments |  |  |
|  |  |  |
| , |  |  |
| Special deposits |  |  |
| balance |  |  |
| Miscellaneous accounts |  |  |
| Material | 1,354,326 |  |
| Interest receivable | 22 |  |
| ued | 15 |  |
| ral excess profits | 83,474 |  |
| Miscellaneous current a | $638$ |  |
| ferred assets |  |  |
| Unadjusted debit | 757,771 | 33,251 |
|  | 229,11 | 67,273 |
| Liabilit |  |  |
| ferred stock $16 \%$ series | ,000,000 |  |
| nmon stock (without par value 160 |  |  |
| Funded debt unmatured ${ }^{\text {ar }}$ ( value, 160,000 shs.) | 4,000,000 |  |
| iffic and |  | ${ }^{1,552,746}$ |
| Audited |  |  |
| Miscellaneous |  |  |
| est matured |  |  |
| Amatured interest accru |  |  |
| Tcrued accounts |  |  |
| Taxes accrued (subject to final determination) |  |  |
| dites |  |  |
| Unadjusted credits $-\cdots---------------$ |  | 21,460 |
| d surp | 3,51 |  |

Unearned surplus

| Of company) |
| :--- | :--- | :--- | :--- | :--- |


Note Issue Approved-



Liquid Carbonic Corp.-Omits Common DividendTh The directors on April 18 declared the regualr quarterly dividend


 made unaved surpus at Sept. 30 , 1945 which exceeded $\$ 1,500$, noo i
common


year have used up the baiance of the free surplus remaining after
divivend payments already made in this fiscal year. Consequinontly the
company company at this time cannot legally declare or pary. a consequentivy, the
Operating Iosses are principally due to inability to obtain needed materials largely because of labor difficulties in the phatann needed of our
-suppliers, Mr. Lavedan said. These shortages have made
to to reach the volume of production and shinments in in our dursible
goods divisions required to make onerations
 cream cabinutsts and ected are bottling machinery, soda fountains. ice
were possible, to try home foezers. It would not be wise, even if it
 anfilled orders for durable goods alone is in expesss of s.aco.oon, of
and is steadily increasing. Shipments of consumable goods
first six mont first six months are off only $6.1 \%$ from last year.
Normal profits will depend upon resumption of an adequate flow of materials and parts. The management cannot pretict with certainty
when that can be expected. but naturally assumes that
 Lavedan stated. The directors plan to resume common divididend.
juss as son as earnings and conditions make it advisable to do so.
V. 163, p. 1029.

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


## Lynch Corp.-Ruling on Rights-

 rities. Act of 1933, this corporation proposes to tefent under the secu-
 common stiock for each tight to subscribe to one additional shares held at a price of $\$ 15$ per share.
Comen Committeo n Security Rulings of the New York Curb Exchange on
April 12 announced that the common stock would not be the rights until further notice and that all certificicates for the stox


McIntyre Porcupine Mines, Ltd.-Earnings-


## McQuay-Norris Mfg. Co.-Annual Report-

 | of $\$ 3,074,303$. |
| :--- |
| The enth |
|  |
| 65 |
| net | worth of the company increased from $\$ 6,257,618$ io $\$ 8,472$, All bank loans were paid off.

Sivecial fricilitites amounting to $81,167,319$ have been completely
amortized. Even though these facilitites now stand nimorizee. Even though these facilities now stand at "no value" on
the company's books. more than $90 \%$ of them are now in active use.

 Government for 1944 operations. It is is not expected there will be a
refund for 1945 operations.
CONSOLIDATED INCOME ACCO CONSOLIDATED INCOME ACCOUNT FOR YEARS Ended dec. 31
(Company and Domestic Subsidiaries)



 NOTE-NO dividends were received from the Canadian subsidiaries not consilidated). The company's equity in the net income of these
subsidiaries evepressed in Canadian currency) was $\$ 3,300$ for the year
ended Dec. 31 , 1945, CONSOLIDATED BALANCE SHEET, DEC. 31, 1945
tax notes, series " "C," including accrued interest, $\$ 2,009,450$, Treasury
deducter







 ferred charrees insurance premiums, taxes, stationery, etc.), 890,186 ;
total, $\$ 10,787.414$.


 cumulative preferred stock (par value $\$ 100$ per share), $\$ 2,000,000$, $11 / 4 \%$
cnmman stock ( 810 ,


Maguire Industries, Inc.-Stock Subscribed For-Pres ent stockholders have purchased all 60,000 of the addiof which was authorized at the common stock, issuance 16, and none will be offered to the meeting, March Russell Maguire, President, announced April' 16. The
additional shares, offered to stockholders at $\$ 5$ for 15 days, increase to $1,071,820$ the company's outstanding shares.
The maker of the famous Thompson submachine gin and also receivers, radio-phonogngraphs, whecord players, raitroad, aviation and marine communication equipment, powder metal liems, paving mate-
rial and similar products. it has pants ai Brideport and stamford

Maine Central RR.-Directorate Increased-Purchase of Two Leased Roads Authorized-
Wage increases to employes wil cest the Maine Central RR, an ad-
ditional $\$ 1,900,000$ in 1946 and $!$ nless an immediate increase in freight rates. is granted by the Interstat, Commerce Commission ine company
can not hot hote to make can no hope to make any pioit this year, Edward S. French, Presi-
dent, told the stockolders at their

 He also deconlared escape ins in im ime diate rate advance." Maine Central taces an
of revenue amounting to





 make the total cost of the inerease for fiel and ond harep products would


 derimford Falls Ry., both of whith have been under lease to and a
part of the Maine. Central s.ste.a of operations for many years.--
V. 163 , p. 1857.

## Marine Midland Corp.-Earnings-


 NOTE-The above figures are adjuite
ported to the New York Stock Ex Ehange.
Dividends received by corporation, the parent company only, dwring the first three months of 1.4, from its constituent bank only, during
companies, plus
its other income, eis


## Masonite Corp.-Earnings-

## Six Mon Net sales Net after <br> Net Fed. 8 ter er expenses State in <br> $\underset{\substack{\$ 8.646 .741 \\ 2.394 .948 \\ 1,156.578}}{198}$ <br>  <br>  <br> Net profit <br>   <br> Massachusetts Investors Second Fund, Inc.-Assets  <br>  <br> Based on carrying securities at market quotations. -V . ${ }^{5156}, \$ 12.41$ <br> Maxson Food Systems, Inc.-New President, Etc-   New directors elected were E. Fberstadt and Raymond S. Perry Other directors are: John. L. Hennessy, Chairman, Hotels. Serry. In. Hter, W. Lutz A. Leander. Vice-President, w. L. Maxson Corp.; Frederick  

Melville Shoe Corp.-March Sales Up $20.76 \%$ -

Menasco Mfg. Co-Listing on Curb Approved-
The Board of Governors of the New York Curb Exchange at their of 925,000 outstanding thanes of sin par capital stock at tater date,
company, it was anno
Mercantile Stores Co., Inc.-Registers with SEC-
The cempany on Ap:il 17 filsd with the Securites and Exchange 279.250 shares of comm, tork for the acoout of a proup sate sell
ing stockholdcrs. Clark. Dige do Co is named as the principal unThe company and its fibsid arites onerate 17 department stores in



Michigan Bell Telephone Co.-Earnings-





Middle West Corp.-Disposes of Midland Realization SharesThe corporation awarded April 12 at competitive sale 84,000 shares
the Midand Realization Co's capital stock to a banking syndicate Thed by the First Boston Corp. and the Central Republic Corp. Their
 ning syndicate said there would be no public reoffering of the stock.
The sale by Midde west was incident tor reoganization of its hold.
ings in compliance with divestment requirements of the Public Utility

## Midwest Rubber Reclaiming Co. (Del.) - Registers

 With SEC-Company has filed with the SEC a registration statement covering
 writers.
Company proposes to offer prior subscription rights for the 31,110
hares of common stock to holders of outstanding common stock of shares of common stock to holders of outstanding common stock of
Midwest Rubber Reclaiming Co. of Missouri, predecessor corporation in the ratio of $1 / 4$ of a share of the new common for each share of the
predecessor Missouri company's common stock outstanding.
 rehabieedtat rion of the company's manufacturing facilities, including the
purchase of additional tools, machinery and equiment. Company was organized March 7 , 1946 , to continue the business
previously conductea by Midwest Rubber Reclaiming Co. of Missouri previously conducted by Mider Mest Rubber Reclaiming Co of Missouri
which was organized in inaz. The business onsists of the manufacture and sale of reclaimed rubber for tires and retreads. automotive
and industrial uses and various other purposes. The predecesos Mis.
This. and industrial uses and va
souri cospuny
$\$$ reported
$\$ 364,332 .-\mathrm{V} .163$, p. p .782.
(I.) Miller Sons Co., Inc.-Calls Preferred Stock-Recapitalization Plan Approved-
All of the outstanding preferred stock (except those 16,141 shares
which are to be surrendered to the company for cancellation in ac-

 Holders may surrender their swock eertiticateas at any new time and re. re-
cecive the fuil redemption price, plus accues dividends to April 25 , 1946. stockholders on March 22 . last, anproved a plan of recapitaliza-
Tin which provides for the creation of an authorized issue of 6955 -

 of $\$ 67.50$ of debentures for each share of preferred
dend arrears of $\$ 17.57$ per share, with sertain adjustments. and dive en-
ine aid



 shares of preferred stock of the New York company now held by the
parent company. which will continue to own approximately $99.66 \%$ of
 stalments over a period of ten years, and is evidenced by notes exe-
cuted by the parent ompany its New York suspidiary, and the later
company's subsidiaries, Fox, Chase Kuitting Mills, Inc. and carlisle

Minneapolis-Honeywell Regulator Co.-Registers with Securities and Exchange Commission-
Company filed, April 17, with the Securities and Exchange Commission, a registration stokement with respect to 8100 . Union Securitites Corp. is named
vertibe preferne stock as the principal
This
Thder writer.
This stock will be offered first in exchange to holders of the com-
pany's presently outstanding 30,700 shares of $4 \%$ convertible preterred
 exchange offer will expire on May
The dividend rate of the new preference stock and the price at
which it will be convertible into common stock have not yet been which it will be convertibe into common stock have not yet been
fixed The company, hoveen, contemplates che following terms of
offering to the present preferred stockholders: (a) $4 \%$ cumulative preferred stock, series $\mathbf{D}$ icallable at $\$ 108$ per


share - share
$\$ 3.00$ per share.
Associated with Union Securities in the underwriting will be Dillon,
Read \& Co. Inc.; Kuhn. Loeb \& Co.; Morgan Slanley \& Coo.; Piper Read \& Co. Inc.; Kuan. Loeb \& Co.; Morgan stanley \& Co.; Piper,
Jafray \& Hopwoodind ande. Brown \& Sons.
The company's business covers a wid of ifid of automatic control instruments. These are used in a variety of ind istries ranging from

Mission Appliance Corp.-Stock Offered-Lester \& Co., Los Angeles, on April 18 offered 131,710 shares of
common stock (par $\$ 5$ ) at $\$ 8.25$ per share.-V. 163 , p. 1288 .

## Mississippi Power \& Light Co,-Arranges Bank Loan

 The company has arranged a 10 -year serial $2 \%$ loan with CentralHanover Bank \& Trust Co. of New York. The loan is for $\$ 3,450,000$
 expenditures. years. after. the date it is made. Therearter serial maturities are. to
be in 10 equal semi-annual instaiment of $\$ 355$ ono.
The company is ocontroled through $100 \%$ common stock ownership
Missouri Pacific RR.-Proxy Group Opposes Manage-ment-



 pendent stockholders of the company."'"
Nomines of the Coment
continued, faver (1)


Nominees to fill 'elght' 'of the 15 directorships are John "v, Farwell,


The stockholders on April 17 approved a compromise plan providing Under the arrangement, the common will be split on the basis of
10 new no par common shares for each present share of s100 par
 now held. In addition, preferred shateholders will receive one share
of new
a share. -Vmon . 151 , p . 2653 . 26 .

Motor Wheel Corp.-Earnings-

##  

 TIncludes s113.740 portion of reserve for post-war reconversion of included in costs and expenses for the period, less applicable reduction 1565,533 in income taxes. itefund of prior years Federeal excess
profits tax arising from carry-back of unused excess profits credit pronts te arnegotiation of war contracts for the fiscal years ended price adjustment board but the timal agreements have with a dot district signed. No adjustment of the income previously reported for the fiscal
 provided thereforee resulted in a net adjustment of sen sen, hoo arter
applicable Federal taxes, which adjustment has been credited to earned On the basis of the settlements for the aforementioned years it is
believed that no adjustment will result from rementiation for the six believed that no adjustment winl resuit trom renemotiation tor the the six
months ended Dec. 31, 1945, and no provision has been made.- p . 162 ,
p. 3195.

Mountain States Tel. \& Tel Co.-Earnings-

| $\underset{\text { Period End. Feb 28- }}{\text { Operating revenues }}$ | 1946-M0 |  | 1946-2 Mos. -1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Oneraling revenues | ${ }_{8,435}^{30,93}$ | 6,48 6 | 104,403 | 12,015 12,969 |
| Operating revenues..- |  |  |  |  |
| Operating exp Operating tax |  | $\begin{array}{r} 2,435,139 \\ 86884 \end{array}$ | ${ }_{6}^{6,022,132}$ |  |
| ating income | ${ }_{416,261} \mathbf{5} 27,101$ | \$426,964 | $\$ 1,167,052$ | 860,238 599,000 |



National Automotive Fibres, Inc.-Stock OfferedReynolds \& Co. on April 18 offered 178,000 shares of common stock (par \$1) at $\$ 19.875$ per share. Of the shares offered, 150,000 shares are being sold by and the proceeds shall be payable to the company and 28,000 shares are being sold by and the proceeds shall be payable to California Cotton Mills Co. as selling stockholder Transfer Agents-Guaranty Trust Co. of New York and The Bank
of Californa, , A. A. Registrans- National City Bank of New York and
Wells Fargo
capitalization giving effect to present financing
 NoTE-Company has no funded debt. It it presently indebted to
Continental Illinois National Bank \& Trust Co. of chicago, on 90-day notes aggregating $\$ 1,000,000$
LISTING-Company's presently outstanding 803,779 shares of com-
mon stock are listed on the New York Stock Exchange and the San Francisco Stock Exechange. Coem Yony has madk Exchange and the San
150,000 additional shares to be issued by it on these Exchanges. FURPOSE-Company expects to apply the net proceeds of the shares
being sold by it for the following purposes: Nep plant proposed to be erected in Northern --...- $\$ 1,000,000$ Louisville, Miss. (machinery and equipment) ohio -o... 975,693
 Helawrore a \& BUSTINESS-Company was incorporated Jon. 23,1928 in automobile batting department of the California Cotton alyils Co., of of Little Falls, (N. Y. The physical properties, water rights and business
of co. Both components of this acquisition
had been had, been engaged in the manufacture of cotton batts and padding primarily used in the manufacture of automobile upholstery and, in
additiond Litle ${ }^{\text {Falls }}$ Fibre Co. had been engaged in the manufacture
of wadding for the automotive industry and other The company also operates plants at aakland and Los Angeles. Cal.,
at waterford and Little Falls N . Y and at Trenton N . J . The plant at Waterrord and Littole Falls, N. Y. and at Trenton, N. J. The , plant
of the company's wholly owned subssidiary, Cananaian Automotive Trim
Ltd tho ducted, is located at windsor, Ont. the products of is negaged principally in a textile specialty business
This buse sold largely to the automobile The . P brousins incluces the cutting and assembly of materials industry.
cush
cushions
 covering fabric and some of the manerial used for this purpose is

 trimming of automonoile bodides, the menuracture of sisal batts and batcovering cleth for fautomobile seat che embossing of designs on the
and on materials for onther purposes
 corp., the Ford Motor Co. and other manufacturers of passenger cars
in the United States. Sales to General Motors Corp. and the Ford vadoring. C . are confined prind In January 1946 the company accuired all of the issued and out-
standing stock of National Air Transport Co. for a consideration of

corporation to permit it to acquire a surplus government Doucl
 reimburse the company for the aforesaid advance. The purpose of the
acquisition of the aircraft was to provide air transportation for corporate purpose of the company,
UNDERWRITERS-The several underwriters have severally agreed
purchase from the company and the selling stockholder the sheres

## Reynolds \& Co. <br> Laurence M. Mark \& C Hemphill, Noyes \& Co. A. C. Allyn and Co., Ball, Burge \& Kraus <br> 

CONSOLIDATED INCOME STATEMENT YEARS ENDED

Selling, gen. \& \& adm. expenses.
Prov. for doubtful accounts
Gross profit
ther income
Total income
Other deduction
Total income --.......................
Excess-profits taxes --...........-.
Prov. for Canadian taxes on income
$\$ 572,351$
213,880
$\$ 23,071$
146,298
$\$ 2,130.227$
2,11290
$\$ 786,230$
228,902 $\quad \begin{array}{lll}\$ 169,369 & 106,439 & \$ 2.351,617 \\ 169.994\end{array}$

Prov. for Canadian taxes on income
Refund of prior year taxes (from
carry-back provisions)
$\$ 557,327$
150,000

| Net income |
| :--- |
| - V. $163, ~ p . ~$ |

National Bond \& Share Corp.-Asset Value-
The net asset value on March. 31, 1946, was $\$ 35.42$ a share on
360.000 shares of capital stock compared with $\$ 33.23$ on Dec. 31.1945.
$-V .163$, p. 466 .
National Enameling \& Stamping Co.-Annual ReportAlrred J. Kieckhefer, President, in the 47 th annual report of this As at the close of 1944 , current assets exceeded current liabilities
by $\$ 5,618,005$. This is a ration of 2.4 to 1 . A year by $\$ 5,618,005$. This is a ration of 2.4 to 1 . A year ago it was 1.8 io 1.
At the end of the year 1945 the Regulation "VT" Loan was paid in
full and the Loan Agreement revolving credit provided thereunder was because the need required for for
capital purposes. Although substantial receivables and
ctill capital purposes. Although substantial receivables and claims were
still owing the company by the United States Government wider
terminated contracts. these claims had progressed to the point that
payment is anticipated in full early in 1946. Provision has been made for every known liability as of Dec. 31
1945. Furthermore, reserves have been provided out of earnings for postwar and other contingencies.
Early in 1946 the company concluded an agreement Government for the renegotiation of its 1944 profits, pursuant to th
Federal Renegotiation Act. The effect of this settlement reduced
1944 sales profit by 1944 sales profit by $\$ 1,063,874$, but after this settlement reduced th
ment of the Federal taxes paid upon this amount the to the adjust ment of the Federal taxes paid upon this amount the net cost to the
company amounted to $\$ 154,262$. This amount was charged to reser
for contingencies previously prefits is awaiting determination of the final operating results for
the year
The company believes that its reserve for postwar and other con-
tingencies is adequate to take care of the renegotiation
profit tingencies is adequate to take care of the renegotiation of
profits if the basis used is similar to that of previous years. INCOME ACCOUNT, YEARS ENDED DEC 31
Net sales
Cost of
ing ..-.........-
$\begin{array}{cccc}1945 & 1944 & 19+3 \\ \$ 21,221,890 & \$ 21,981,701 & \$ 20.959 .350\end{array}$ Profit from operations
Other income


Repairs, renewals \& maintenance-
Prov. for deprec. \& oper. properties
Interest
Interest on notes payable
"Prov. for Fed. inc. \& exc. profits
taxes
taxes
Prov. for postwar \& other contings.
Net income
Dividends
Earnings pe
After postwar refunds of $\$ 175,000$ in $\begin{array}{r}35.16 \\ 1944 \text { and } \\ \hline\end{array}$



## $\$ 13$,

National Supply Co. (Pa.)-Sells Rights to High-Speed Diesels-
Apris company and the Sterling Engine Co. of Buffalo. N. Y. manufacturing and servicing rights to the high has purce diesel enfe:.
formerlv produced at National's Superior Engine Division. Spray
field, Ohio. Production of the engines will be taken over by Ster...
as soon os toll as soon as tools and inventory can be transferred from Sy sing
to Buffalo, Addison $F$. Vars, President of Sterling, said.
Disposal of the company's permit National to exppany's rights to the high-speed diesels
speedit heavy duty diesels suittable for the pertroleum troduction of stry marine-type installations, statablenary por the petroleum industry, por plants. and commer.
applications, A. E. Walker, President of National, said.-V. 162, p. 3.

Natomas Co.-Earnings-
Calendar Years-
cubic yards dredged.
Gross returns per yard
Gross returns per yar
Cost of operation per
Operating expenser yard--
Depreciation and depletion-...
Total cost per yard-
returns per yard-

| Due to the book loss on land sale contracts in the | $\begin{array}{l}6.61 \mathrm{c} \\ 3.00 \mathrm{c}\end{array}$ |
| :--- | :--- |
| . the net income from |  | current assets at the year's end amounted to $\$ 2,009,560$, including $\$ 510.000$ invested in $21 / 4$, U. S. Treasury bonds, as compared with

current assets of $\$ 1,808,757$ on Dec. 31,1544 . Total assets were listed
at $\$ 10,793,202-\mathrm{v} .163$, p. 196.

New England Gas \& Electric Association-OutputFor the week ended April 12, the Association reports electric output
of $12,402,917 \mathrm{kwh}$. This is an increase oi $96,245 \mathrm{kwh}$, or $0.78 ; \%$ above of $12,402,917 \mathrm{kwh}$. This is an increase oi $96,245 \mathrm{kwh}$, or 0.78 ; above
production of $1,306,67 \mathrm{kwh}$ for the corresponding week a year ago.
Gas output for the April 12 week is reported at $149,641,000 \mathrm{cu}$. tt., an increase of $22,888,000 \mathrm{cu}$. ft ., or $18.06{ }^{\prime}$; above production of 126. .,
753.000 cu . ft . in the corresponding week a year ago.-V. 163, p. 2011 .
New England Power Association-Weekly OutputThis Association reports number of kilowatt hours available for the
week ended April 13,1946 as $62,505,178$, compared with $61,273,741$ for the week endied April 14, 1945, an increase of $2.01{ }^{\prime \prime}$
The comparable figure for the week ended April 6,1946 was $62,-$
523.876 an inceease of $0.32^{\circ}$ c over the corresponding week last year..-

## New England Power Co.-Partial Redemption-



## New England Tel. \& Tel. Co.-Earnings-


Operating revenues
Operating expenses $\overline{\$ 9,708,970} \overline{\$ 9,014.595} \overline{\$ 20,049,336} \overline{\$ 18,349,071}$
 Net operating i
Net income
V. 163, p. 1869. $\qquad$ $\begin{array}{cccc}\$ 1,943,003 & \begin{array}{c}\$ 2,675,233 \\ \\ 759,075 \\ 1,878,975\end{array} & \begin{array}{c}\$ 3,280,471 \\ 1,617,762\end{array}\end{array}$
New York Chicago \& St. Louis RR.-Bonds OfferedA syndicate headed by Halsey, Stuart \& Co., Inc., on April 17 publicly offered at 102.36 and accrued interest an issue of $\$ 41,500,000$ refunding mortgage $3 \%$ bonds, series F , due April 1,1986 . The issue was awarded
April 16 on a bid of 101.529 , a net interest cost of about $2.935 \%$
Smith, Barney \& Co. and associates offered a price of 100.32 for a similar coupon, a net interest cost of ap-
proximately $2.99 \%$.
D.:ed April 1, 1946; due April 1. 1986.
Principai and semi-annual interest A\&O, will be payable at the
office or agency of the company in New York. Definitive bonds will
be in coupon form, registerable as to principal, in denom. of $\$ 1,000$ and or in orupon agncy of the company in Negisterable as to principalk. in defininitive bonds will $\$ 1,000$ and
in fuily registered form in denom, of $\$ 1.000$ and authorized multiples
thereof. Bonds will be redeemable in whole or in part
 of the principal amount, plus accrued interest.
ISSUANCE-ISsuance and sate subject to authorization by the Inter-
state Commerce Commission LEGAL INVESTMENTS -
be legal investments for savings banks in of californial. Maine, Massachu-
setts, New Hampshire, New Jersey, New York, Ohio. Rhode Island and Sets, New Hampshire, New Jersey, New York, Ohio. Rhode Island and
Vermont and for savings banks organized under the general laws of
Pennslvania.

PURCHASERS-The names of the several purchasers of the com-
pany's refunding mortgage $3^{\prime \prime}$, bonds. Series $F$, due April 1,1986 , and
the princinal the principal a mount of such bonds series $\mathbf{F}$, due April 1 , 1986, and
agreed to purchase are as follows: Halsey, Stuart \& Co.
Inc.
Illic. Allison-Williams Co.....
A. C. Allyn and Co.,
 Baker, Watts \& Co.
The Bankers Bond Co
Barrow


| $\begin{array}{r} \$ 4,050,000 \\ 100,000 \end{array}$ | Mason, Moran \& Co. |
| :---: | :---: |
|  |  |
|  | Morris Mather \& Co. |
| 800.000 | Mcmaster |
| 100.000 |  |
| 100.000 |  |
| 250,000 | Metropolitan St. Louis |
| 100,000 | Co. |
| 100,000 | E. W. \& R. C. Miller |
| 100,000 | \& Co |
| 100,000 | The Milwaukee |
| 1.500,000 | Minsch, Monell \& Co. |
| 100,000 |  |
| 1,500,000 | Lynch |
| 400,000 | Mullaney, Ross \& Co. |
| 800,000 | Nashville Secs. Co... |
| 100,000 | E. M. Newton \& Co.. |
| 150.000 | Alfred O'Gara \& Co. |
| 200.000 |  |
| 800,000 | Kendall, Inc. |
| 500,000 |  |
| 150,000 | Christensen, Inc. |
| 100.000 | R. W. Pressprich \& Co. |
| 100,000 | Putnam \& Co. |
| 500.000 | Riter \& Co |
| 200,000 | The Robinson-Humph- |
| 1,500,000 | rey Co |
|  | L. F. Rothschild \& Co . |
| 250,000 | $\underset{\text { Hutzler }}{\substack{\text { Salomon }}}$ |
| 100,000 | Schoellkopf, Hutton \& Pomeroy, Inc. |
| 100.000 | Schwabacher \& Cb..- |
| 1,500,000 | Scott, Horner \& Mason, Inc. |
| 500,000 |  |
| 500,000 | Sills, Minton \& Com- |
|  | pany, Inc. ---.-.-- |
| 400,000 | I. M. Simon \& Co...- |
| 500,000 | Starkweather \& Co... |
| 1,200,000 | Walter Stokes \& Co..- |
|  | Swiss American Corp. |
| 1,200,000 | Thomas \& Company |
| 800.000 |  |
| 200,000 | Tyson |
| 150,000 | Weil \& Arnold |
| 250,000 | Wertheim \& Co. |
| 600,000 | White, Hattier \& San- |
| 500.000 |  |
| 100.000 | Stubbs |
| 1,500,000 | Harold E. Wood \& Co. |
|  | Wurts, Dulles \& Co..- |
| 200,000 | Wyatt, Neal \& Wag- |
| 100.000 | goner |
| 100,000 | F. S. Yantis \& Co., |

SECURITY-In the opinion of counsel for the company, the re-
funding mortgage under which the bonds will be issued is a direct
first lien subject first lien, subject to ordinary tax liens and other minor encumbrances, interest in certain additional lines of railroad operated under lease or trackage rights, on all equipment owned by the company, including
its leasehold or other interest in equipment subject to equipment obliits leasehold or other interest in equipment subject to equipment obli-
gations, and on certain real estate and securities specifically conveyed gations, and on certain real estate and securities specifically conveyed
or pledged under the refunding mortgage. Company owns 1,628 miles
of main line and 34 miles of branch line. SINKING FUND-A sinking fund (contingent on earnings after deducting an amount equal to sinking fund payments applicable to
Series $E$ bonds but cumulative if not paid) will be provided which is
calculated calculated to retire approximately $\$ 16,000,000$ principal amount of
bonds prior bonds prior to their maturity date, if all payments are made.
FUNDED DEBT-With the completion of this financing, the com-
pany's total debt outstanding in the hands of the public will consist pany's total debt outstanding in the hands of the public will consist
of $\$ 99,500,000$ refunding mortgage bonds and approximately $\$ 14.893 .000$ equipment obligations, a net reduction in total debt since 1935 of
$\$ \$ 8,180,000$ or $30 \%$. Annual requirements for interest and other fixed charges based on the company's capitalization to be outstanding will
approximate $\$ 3,467,000$, constituting a net reduction since 1935 of
approximately 53.5 approximately 53.5
FURPGSE-The proceeds to be received by the company from the
sale of the bonds ( $\$ 42,134,535$, exclusive of accrued interest), together
with funds to the redemption on July 1,1946 at $1051 / 2$ plus iterest, of thee
company's refunding mortgage $33 / \%$ bonds, Series $D$, due Jan. 1, 1975 , of which there are outstanding in the hands of the public $\$ 41,796,000$
principal amount.

## Annual Report-

Moving to expedite traffic and increase operating efficiency in the
post-war competition for business, this company now is undertaking exfensive improvenuents to property this company now is undertaking
pefod by scarcity of postponed in the war
panpower and merin President, states in of manpower and materials, John $W$. Davin,
public on April 1945 annual report to stockholders made "Construction proiects and new rail authorized but not completed
will require a further expenditure of approximately $\$ 15,341.077$." Mr Davin states, foting that in the years 1941 through $\$ 1945$ Nickel Plate
spent $\$ 32,570,164$ on road improverne "With the return of peace thoroughg oing improvements in phys'cal
structure and operating equipment are needed to enable your railroad
to meet post-war competition," the report states. to meet post-war competition," the report states. the war period. The execution of this program was not allowed to wait
for the coming of peace. The most important improvements were undertaken promptuy. Seaveral of these werre completed in 1945 and more
were begun and are now under way." Among such improvements made and contemplated the report
notes installition of centralized traffic control on several sections of
line, interlocking plint installations line, inlerlocking plant installations, automatic signals, teletspe, bridge
rencwals, and wide equipment improvements, both pasenger and freight.
In 1945 Nickel Plate refunded in two operations all its debt other
than equipment obligations. On Der. 31, 1945, total bond and equipthan equipment obligations. On Dec. 31, 1945, total bond and equip
ment debt was $\$ 115,360222$, a reiuctioi of $\$ 3,51,695$ during the year.
The reduction in debt and the veinnding at lower rates cut interest and other fixed charges, to approximately $\$ 3,820,000$ a year. com-
pared with $\$ 5.310,000$ in 1944 and $\$ 7.502,00$ in 1936 . Since 1936 the
total debt has been reduced $\$ 44,984.179$ or $28.055^{\circ}$.
 and it was necessary to pay dupincate interest while the transactions
were being completed, 1945 interest charges show no reduction from
1944, but the bencfit, of the lower interest rates will be realized in 1944, but the benefit, of the lower interest rates will be realized in
1946 and future years," Mr. Davin notes. Commenting on the offer of Chesapeake \& Ohio Railway to merge
the Nickel Plate, an offer which subsequently was withdrawn. Mi:
Davin states: Davin states:
"It was the considered opinion of your management that the pre-
ferred and common stocks of the Chesapeake \& Ohio which were ferred and common stocks of the Chesapeake \& Ohio which were
offered to Nickel Plate eccutity holders were of such character and
quality-both intrinsically and in the market-that Nickel Plate
stockholders would have greatly benefited by the He adds that management feels that withdrawal of the C. \& O
offer makes it essential that Nickel Plate proceed with its plan to
acquire additional shares of Wheeling \& Lake Erie Ry, stocks.
general income account for calendar years

|  | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Operating Revenucs: | , | \$ | \$ | \$ |
| Freight | 79,914.419 | 93,920.98.4 | ¢4,975,099 | 85,195,311 |
| Passenge: | 3,733,292 | 4,661,218 | 3,391,892 | 2,042,606 |
| Mail | 230.721 | 28'.573 | 279,910 | 314,379 |
| Express | 296.963 | 314.897 | 304,531 | 231.563 |
| Misc.--freig | 1.178,997 | 1.135.553 | 1.040,243 | 870,739 |
| Misc | 152,737 | 138,324 | 101,890 | 87,815 |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues | ${ }^{85,567,129}$ | 100,458.548 | 100,093.565 | 88,742,412 |
| ${ }^{\text {a Maint }}$ of way \& struc. | 12.717,142 | 10,633,077 | 8,404,378 | 6,984,222 |
| Maint. of equpment.. | 25,552,825 | 15,030.896 | 13,381.879 | 10.597.044 |
| Traffic | 1,881,459 | 1,682,470 | 1,608,605 | 1.567,299 |
| Transportation | 29,366,850 | 30,757,446 | 28,838.778 | 25,543.714 |
| Misc. operation | 77.578 | 46,105 | 45,723 | 51,946 |
| General | 2,516,750 | 2,468,761 | 2,306,142 | ,726,28 |
| Total oper. exp | 72,082,614 | 60,618.755 | 54,585,405 | 46,470,511 |
| Net oper. revenue | 13,484,515 | 39,839,793 | 45.508.061 | 42,271,902 |
| Railway tax accruals | Cr3,424,663 | 23.173,015 | 26,564,020 | 22,827,546 |
| Operating incom | 16,903,178 | 15,666.778 | 18.944,040 | 19.4 |
| Equip. rents (net) | 3.829,898 | 4,768,679 | 5,100,310 | 5,688,496 |
| Jt. facil. rents not/1.. | 676,502 | 607,385 | 578.529 | 532,879 |
| Net ry. oper. income | 12,402.7\% | 11,290,714 | 13,265,201 | 13.222 |
| Dividend income | 804.191 | 900.740 | 1.193,925 | .087,059 |
| Other income | 453,434 | 507.940 | 516,625 | 401,894 |
| Total income | 13,660.403 | 12,699 | 4,975,7 | ,711,93 |
| Misc. deductions- |  |  |  | 187,37 |
| Rent for leased roads and equipment. |  |  | 5,327 |  |
| Interest on debt | 5,356,906 | 5,306,64 | 5.595,356 | ,830,45 |
| Net income | 8,083,229 | 25 | 188,026 | 690,57 |
| Inc. applied to skg. and other reserve funds.- | 758,33? |  | 93.85 | 98,1 |
| Income balance -.....- $\quad 7,324,896 \quad 7,225,924 \quad 9, \mathbf{2 9 , 1 7 3} \begin{array}{llll}8,592,438\end{array}$ <br> "Includes amortization, depreciation and retirement of $\$ 17,905,029$ in 1945, $\$ 5,882,485$ in 1944, $\$ 4,909,687$ in 1943 and $\$ 3,192,952$ in 1942. |  |  |  |  |
|  |  |  |  |  |
| GEneral balance sheet, DEC. 31 |  |  |  |  |



LIABILITIES-
Common stock

 ofter depreciation and amortitization of $\$ 51,621,663$ in 1945 and
$\$ 35,214,491$ in 1944 . Includes $\$ 13,192,445$, representing the par value of the company's capital stock issued in excinange for the pecurities
of its constituent companies, contributed ty stor of its constituent companies, contributed hy stoekholders to the con-
solidated company.-V. 163 , p. 2011 .

New York, New Haven \& Hartford RR.-InterestThe following interest payments due May 1, 1946, will be made on (1). $2 \%$ on the Harlem River \& Port Chester first mortgage 4\% gold
bonds, due 1954, at the Irving Trust Co.. New York, N. Y., and
(2) $2 \%$ on the Naugatuck RR first (2) $2 \%$ on the Naugatuck RR. first mortgage $4{ }^{\prime}: 50$-year gold bonds, It was also nmounced that interest, of $21 / v$, will
May 1,1946 on the paid beginning May 1, 1946 on the Housatonic RR. consolidated mortgage gold $5 \%$
bonds. due 1937 , at the City Bank Farmers Trust Co., New York, N. Y.
-V. 163, p. 1870.

## New York Telephone Co.-Earnings-


 Operating expenses
Operating taxes



Newcor Mining \& Refining Ltd.-Stock Offered--Tellier \& Co. (New York) made a public offering April 18 ceeds from the shares (no par) for completion of a construction program, for working capital to be applied to payment of wages, purchase of supplies, etc., when surface exploration.-V. 161, p. 1246.

Niagara Hudson Power Corp.-Preferred DividendThe directors on April 16 declared a quarterly dividend of $\$ 1.25$
per share on the first preferred stock, $5 \%$ series, for the three months
ending April 30 , 194, payable May 1,1946 , to holders
 S. 6.25 per share.
The directors electert the following officers of the corporation: Larle J. Machold, President: H. Edmund Machold, Otto Snyder, John
L. Haley and Norman R. Gibsor. Vice-Presidents: Charles A. Tater-
sall, Vice-President and Secretary, George J. Breti. Vice-President and Treasurer; Morris Tracy, Assistant Controller; Arthur W. Jackson,
James M. Seay, Herbert S. Howar, Pierre L. Touchetie and John
A. Williams, Assistant Controllers: Hanry F. Jensen. Assistant Treasurer, and Abert J. Danaher and John G. Benack, Assistant Secretaries.
Mr. Brett had been Controller since 1941.-V. 163, p. 2011 .
Noma Electric Corp.-Further Expansion-
nventories of Oxford Tartak Radio Corp. Chicago. Inl., makers of radio speakers, and has formed the Oxford. Radio Corp... as a a wholly-
rater ducted by Oxford Tartate In announcing the aequisit'on, Henri Sadacca, President of Noma
Electric Corp., stated that Oxford's manufacturing facilities will be considerably enlarged and improved manufacturing facilities will be
the former production." Orders for radio speakers held by oxal times
oxford the former production." Orders for radio speakers held by Oxford
Tartak will bo filled by Oxford Radio Corp. and sales will continue John A. Proctor has been elected President of Oxford Rado Corp.: Robert Adams as vas bee-President and General Manager: Joseph $P$,
Wharton, Jr., as Treasurer: and David $\mathbf{E}$ Davis as Assistant, Treasurer. Colonel Proctor was recently relieved from active duty from the Army Air Forese Air Technceal Service Command. Prior
to his commission in the Army, he was associated with Noma Electric Corp. from 1933 as President, of Noma Esseciated with Noma Electric
Chairman of the board, Noma Electric Co. Ltd., London: of Crenada; Folarized Products Co., and Assistant to the President, Mr. Sadacca.
Mr. Adams has been General Manager of both Oxford Tartak and

## Elects New Director-

## John Bess has been elected to the board et directors of Noma Elec-

 Mr. Bess is Presidcnt of Refrigeraion Corp. of America and Vice-President of the Estate Stove Co., both whily-wwned Noma subsidi-
aries in the duraile household gonds field.

North American Co. - Files Program of Integration in Complying With Holding Company Act-Com-Electric-To Offer Rights for Stockholders to Acquire Ohio, Wisconsin and District of Columbia Properties To Give Stockholders Shares of New Company Owning Other Assets-
The company on April 18 filed a three-phase program with the the Public Utility Holding Company Act. constitutionality of which The program call, for distribution by North American of a all of its
holdings except Union Electric Co. of Missouri and Ilinois Power Co., after which the holding company's napue will be changed to MissouriIf the program is approved by the SEC and carried out, each share
of North American common stock, in effect, will' be converted into the following:

One transferrable warrant providing for purchase of a "divest-
Electric Illuminating Co., Wisconsin Electric Power Co., Wash
ington Railway and Electric. Co. and The St. Louis County
One share of common stock of Missouri-Illinois Company
which will own the entire outstanding common stocks of Union
Electric Co of the
Electrio Co. of Missouri and Hllinots Power Co.:
One share of capital stock of a new Delaware Company which
will own the otiapr assets of North American not covered by
the warrants and not owned by Missouri-IUlinois Company.
1ne new velaware Company will not be a pubic utllity holdine new Del
ing company. The North American Co.. a New Jersey corporation, was organized
in 1890 and has since continuousty In 1890 and has since contipuousy engaged in the business of aciupur-
ing and holding tor investment stocks and other securties. principaly
in the elecrirc uutity

 commis sion wa: upheld in both the Circuit Court





 conimon
A hird phase cf the program ppovides for the organization of a new



 the company's prior charges would be greatly reduce.. In andition
he elimination of all of its preferred dividend arrears and diviend


 The Cleveland Electric Illuminat ing Co. serves electricity to Cleveland Railway and Electric Company controtsher utilities whitich provide elec-
tricity and transportation for the city of Washington. D. ©. and


## North Continent Utilities Co.-Hearing May 3-

 The proposed sales of Great Northern Utilities Co. properties. itsliquidation and the use of proeeds by its parent. North Continent
 Great Northern proposes to sp'1 all its operating properties which are
iocated in Montana tor s 993 sco. subject to adjustrment located in Montana for s998 5 co subject to adjustments. and to anply
the proceeds to payment of the note owing its parent..-V. 162, p. 2822 .
North West Utilities Co.-Stk. Sale Permitted by SEC

 stock of North westerr. .
The Comptes the transaction from competitive bidding
and held that it was necossery to the simplification of the holding nd hend that it was necerssiry to the simplification of the holding
company systen of which Not th West Utilities is a menber.
With With part of the proceeds North West Utillties a mill pay. part of a
debt of $\$ 1,00,000$ to First Naional Bank of Chica30.-V. 163, p. 783.
Northern Indiana Public Service Cq.-Possible Financ-ing- I ind understood that two investment banking groups. one led by
Halses. Stuant \& Co.. Inc. The other by Harrinan Ripley \& Co., Inc.


## Northern States Power Co. (Del.)-Weekly Output-


Northwest Airlines, Inc.-March Sets New Record-




## . Northwestern Bell Telephone Co.-Earnings-






| Northwestern Electric Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| 12 Months Ended Feb. $28-$ |  |  |  |
| tal oper. revenue dedust | \$6,208,774 5,074,386 | $\begin{gathered} \$ 0.562, i 20 \\ 4,616,610 \end{gathered}$ | $\$ 5.512,003$ |
| Net operating her income | $\begin{gathered} \$ 1,134,388 \\ 13,428 \\ \hline \end{gathered}$ | $\$ 945,510$ $14,060$ | $\underset{\substack{\text { S1,058.577 } \\ 8,199}}{\text { S }}$ |
|  |  |  |  |
| ded | $\begin{array}{r} \$ 1,147,816 \\ 480,639 \end{array}$ | \$959,570 449,948 | $\$ 1,066,776$ <br> 421,891 |
|  | \$667, 177 | \$509,622 |  |


| Ohio Associated Period End. Feb. 28- | phone |  | gs |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1946- | th-1995 | 1996-2 | 213 |
| Operating revenues ---- | \$115,280 | ${ }^{\text {\$106,382 }} 12$ | \$230,545 | 3,171 |
| Operating revenues | \$115,140 | \$106,254 | \$230,264 | \$212,914 |
| Operating expenses | ${ }_{20,005}^{65925}$ | ( ${ }_{\text {ck,998 }}^{58,612}$ | 1333178 37.711 | 18,960 54,503 |
| ating income |  |  |  |  |
|  |  | ,188 |  |  |

## Ohio Bell Telephone Co.-Earnings-

 Operating revenues--
$\$ 6,766,876$
$\$ 6,225,656$
$\$ 13,294,634$
$\$ 12,716,362$



Oklahoma Gas \& Electric Co.-Exchange Offer Com-pleted-
Holders of 112,500 shares of $7 \%$ cumulative preferred stock of the
company have deposited their slares for exchange into 675,000 shares of new 4:\% cumulative preferree stock at the rate of 6 shares of
$4:$ stok for each share of 7 preferred held. Merrill Lynch, Pierce,

 sheres of the . pre preferred had been was dosited for exphange, or
April 24, 1946, whichever should occur first. The remaining 33,978 shares of 7 "\% preferred will be called for
redemption by the company at
The redemption price of the 33.978 , share. shares of old preferred stock
 sany contemplate that such cash be eventually provided through the
sale, at competitive bidding, of additional shares of common slock at sale, at competitive bicdang, or additional shares of common stock at
the same time at the company's parent standard Gas and Electric Co.,
makes its contemplated sale., pursuant to such rule, of all of the
mat makes its contemplated sale. pursuant to
common stock of the company owned by it.
A A the date of the cale of common stock is not presently determin.
abbe, the compary, to insure the avaliabillty of the $\$ 4,247,250$ by the redemption date, and to errfectuate a reduction in the interest the
of the company's presently outstanding serial notes, has netered into

 ceeds received by the company prior to the date of the makine of the
loons thereunder from the sale of any shares of the company's com-
mon stock mon stork
The com
Ion



 hotes. The new serial notes wiil provide that they may be prepaid
in part ratably from the proceeds of the sale of shares of the com-
payys common stock and if the new serial notes are issued before
he sale of the sher and it the sale of the shares of common stock as aforesaid, it is is the com-
pany in intention ho tater issue such shares and use the proceds
therefrom tor this purpose. While the number of shares of add therefrom tor this purpose. While the number of shares of addi-
tional common stok which the company contemplates applyng io
the Securities and Exchange Commission for authority to issue is 140.000 shares. the commission has specifically reserved
consideration the exact number of such shares to be issued.



 Capital stock:
Preferted, par $\$ 100$ per share $\begin{array}{ll}17,7121.100 & 13,500000 \\ 35,810,000 & 15,000,000\end{array}$ 4'; cumul. preferred stock (par \$201................ AAmount authorized under the trust indenture securing these bonds
unlimited in expressed amount.-V. 163 , p. 1870 .
Old Poindexter Distillery, Inc.-New Nameee Franklin County Distilling Co., Inc., above
Oregon-American Lumber Corp.-To Retire Bonds11 years agis corporation came out of reorganization under $77-\mathrm{B}$
 five years ago the company began whitling down the debt in sizable
amounts paying back the
showing gooce eamulated interest on the bonds and showing, good earnings. Dividends were beeur on the common stock
in May. 1944 , when $s 2$ a share was ordered. The company has
amnounced that the remaining son


Pacific Gas \& Electric Co.-Annual Report-
The company's annual report for 1945 discloses the largest revenues
in tis history, but with earnings for the common stock slightly below
those In reviewing the year's operations, James B. Black, President, states
that the company, having met fully and promptly and demads
 war, is now devoting its efforts and resources to promoting and pro-
viding for the continued development of northern and central Cali-
fornia forriai.
Following the end of hostilites. some recession in the company's
industrial load was experienced but sales in the domest industrial load was experienced. but bates in in the domestic and com
mercial classifications continued to increase. Deliveries of electrict

 ceding year.
There
were uninterrupted monthly gains in number of customers served. Almost 53,000 additionan meters were connected to to the com-
pany's lines in 1945 and at the close of the year approximately
$1,871,000$ meters were ind ate Earnings per share of common stock were. $\$ 2.16$ per share, com-
pared with $\$ 2.18$ in 1944 . There were $6.261,274$. shares of common
sate stock outstanding in both years. Cash dividends were paid at the
quarterly rate of 50 cents per share, or $\$ 2$ temporary reduction during the depression years from 1933 to 1936 ,
divide dividends at this rate have been paid for more than 21 years.
Principally because of heavy war taxes, earnings per share of




 CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS
 Gas department
St. ry. and bus dept.
Oiher
 Other Transmissicn expenses
Distrinution expenses Street ry. and bus dept.
expenses,
Custoner and coll. expenses . Salcs promction exps..
Prov. for deprec. and amortization
Taxes, other than Fed. Admin. and income... Prov. for doubtful notes and accounts...........
Prov. for ins. and injuries and damages
Pension plan exps.

Net oper. revenues
Misc. income...........

Prov. for Fed, income
taxes
Reductions
$\begin{array}{llll}67,328,444 & 64,649,450 & 55,802,491 & 48,48 \text {,.654 } \\ 11,528,935 & 12,462,932 & 10,810,407 & 1 i .368,984\end{array}$ $\begin{array}{rrrr}33,847,495 & 23,069,719 & 22,199,706 \\ ----- & 7,079,460 & 445,374\end{array}$
$\begin{array}{rrrrr}\text { Net income-.........- } & 22,952,014 & 22,037,339 & 22,347,004 & 22,267,592 \\ \text { Applic. to minority int. } & 1,408 & 1,351 & 1.270 & 1,643\end{array}$
 In excess profits taxes arising in 1943 from loss on sale of prop-
erty and in 1944 from bond refunding operation. CONSOLIDATED BALANCE SHEET, DEC. 31

| ASSETS | 1945 | 1944 |
| :---: | :---: | :---: |
| SSETS- |  |  |
| Property, plant and equipm | 851,398,235 | 3,411,800 |
| Investments, subsidiaries | 977,309 | 886,920 |
| Other security investments | 4,420,072 | .434,310 |
| Other investments. long-term contracts, et | 5,506 | 6,156 |
| Total sinking funds and special deposits | 3,812,325 | 2.988,507 |
| Cash on hand, demand depos. and time depos.- | 13,344,133 | 13,238,286 |
| Temporary cash invest. (U. S. Govt. secur.) - | 10,256,163 | 7,326,085 |
| Miscellaneous special deposits | 841,690 | 99,881 |
| Accounts and notes receivable | 14.021,724 | 11,517,532 |
| Materials and supplies | 7.410.691 | 6,064,493 |
| Total deferred charges | 12,877,958 | 14,408,5 |

## Total <br> First preferred

$\overline{919,365,806} \overline{894,382.562}$

## First preferred stoc

$\begin{array}{ll}144,620.625 & 144,620.625 \\ 156,533,925 & 156,533.925\end{array}$
expense on capital stock
Total minority interets in subsid. consolidated
Funded debt iheld by public)
Matured funded debt unpaid
Accounts payable
Drafts outstandi
Customers' meter and line deposits
Dividends payable
Dividends payable
Bond interest
Bond interest due.........-.
Accrued bond interest. net due
Accrued taxes for current and


Inc.
Farned surplus
Capital surplus
$\begin{array}{rr}2.737,219 & 2,475,908 \\ 55,973,020 \\ 627,217 & 55,484,389 \\ 606,401\end{array}$
Total
$\overline{919,365,806} \overline{894,382.562}$

## Pacific Telephone \& Telegraph Co.-Earnings-





## Parker Rust-Proof Co.-Earnings-

Quarter Ended Dec. $31-$
Nat income a fter charyes \& taxes.
$\underset{\substack{1945 \\ \$ 208.117 \\ \text { s0.48 }}}{\substack{1944 \\ \text { s20.0.0. } \\ \text { s0.4i }}}$
Parkersburg Rig \& Reel Co.-Places $\$ 4.25$ Preferred Stock Privately - The company recently entered into agreements with eight institutions and four indiv share of a purchase by them of an aggregate or 19,000 shar $n o$ of a new issue of $\$ 4.25$ cumulative preferred stock from 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 $\$ 100,000$ converted to a long term bank loan payable seand per annum. The company contemplates the issuance
the new $\$ 4.25$ prefererd stock on or about April 30 .

Increases Common Stock and Approves New Preferred Incres-Old $\$ 5.50$ Pfd. Stock Caued for RedemptionThe stocknolaers
 preterred stock, without par value, were called for redemption on
 Annual Report-A. Sidney Knowles, President, on March 15 stated in part:



 provide for reconversign io peatenime operations, possibic additional
income and exxess profits taxes, general contingences which may
have arisen through operating in a wartime economy, etc. Consolidated net current assets as of Dec. ${ }^{31}$. 1 is 45 , totaled $\$ 4$,
298.00, an increase of $\$ 55,883$ during the year.
 business on the other hand has increased somevnat
sales are currently runniug below the average of 194 L
CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31
Net sales
Cost of gods sold
Selling wryehouse
Profit from operations
Other income
Gross
Interest
expene
expe
Interest expense
Prove for Federal and Staie income and exce
for

Net income
Preferred dividends
Premerred divideods
Earnings per conds
Consolidated balance sheet, dec. 31, 1945
ASSETS-Cash on hand and demand deposits, $\$ 720.761 ;$ notes and cost or marketh, $\$ 3,310,935$; property, plant and equipment after re,
serves for deppeciation of $\$ 2,077,928$ ), $\$ 1,682,048$; deferred charges, S42,204; total, $\$ 6,815,003$
LIABLITTIES-Note payable to bnnk (due July 31 , 1946), S187,500
accounts payabee, si99, 449; accrued Federal and State incone
 accrued .taxes, $\$ 35,932$, accrued payrolls, expen ses, ett., $\$ 73,651$ :
reserve for contingencies, s547,012; 55.50 preferred stock, no par value


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

Peninsular Telephone.Co.-Calls Preferred StockAll of the outstanding shares of $\$ 1.40$ cumulative preferred stock.
class A, have been called for redemption on May 15, next. at $\$ 27.50$







Pere Marquette Rv.-Annual Report-Robert J. Bowman, President, in the 1945 annual report to stockholders, says in part:
At Dec. 31, 1945. outstanding bonded debt was $\$ 49,449,000$, in con-
trast with $\$ 64,535,000$ in 1942 and $\$ 55,467,335$,



 sinking fund during 1946. $\begin{aligned} & \text { As } \\ & \text { As result or the debt rediotion and refinancing program, interest } \\ & \text { charges on Pere Marquette bonds and equipment debt at the end of }\end{aligned}$
 charges of $\$ 3,213,043$ in 1991 before the start of the program
GENERAL INCOME ACOUNT FOR CALENDAR YEARS Operating revenues:


Total operating revenues---
Maint. of way and strucures
Maint Maintenance and structures
Traffic
Transportation
Mincsillaneous operations
General expenses.-.-...
Net operating revenue
Railway tax accruals
Coperating income-

Net railiway operating income
Dividend income
Misc. deductione-...............
Income avail. for fixeed charges
Rent for leased roads and equip. Interest on deat orads and equip
Amort. of disct. on funded debt
Earnings per ins

## ASSETS

nvesunent in transpartation property (after
depreciation and amortization) Sinking funds Capital and other reserve funds Miscellantous physical property after deprec.
Investments in affiliated companies, etc. Cash in treasury
Cash in transit...
Temporary cash investments:
U. S. Treasury notes.
Canadian Fifth Victory Loan 13, bonds
Other temporary cash investments, Other temporary cash investments-.................
Special deposits to pay interest, dividends, maLoans and bills receivable Net balance receivable trom ayts.
Miscellaneous accounts receivable


Other current asset
Deferred assets
Unadjusted

## Total



## Pennsylvania-Central Airlines Corp. - Establishe

 Record-
## in a report to stockholders on April 17. C. Bedell Monro, President

 post-war months, during which the airline already has in operation a fleets for 1947 delivery from the Martin and Douglas plants. At thepresent time. Mr. Monro pointed out. PCA is flying 5,245 scheduled miles daily and is offering nearly, 4, 500 passenger seats daily, an
increase of $80^{\prime}$, over those available in Jantary. The 59-passenger planes account for 1,450 of these additional seats. During March, the
airline established a system record with more than 110,000 passenger carried.
Mr. Monro pointed out that this is part of an orderly plan to triple
by the summer the number of seats available daily. PCA already has broken the long existing air travel bottleneck, he said. and now is
in position to accommodate many more of the great and growing list
of air. iravelers or air. iravelers. Increased accommodations and lifting of wartime re-
strictions will prove a boon to vacation and recreational travel, he
said, with PCA's resources directed to development of travel to the

## Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the
week ended April 13, 1946, amounted to $128,372,000 \mathrm{kwh}$., an increase of $1,633,000 \mathrm{kwh}$., or $1.3 \%$, over the corresponding week of 1945 .

Pittsburgh Metallurgical Co., Inc.-Earnings-

## Net sales <br> EARNINGS FOR 6 MONTHS ENDED DEC. 31, 1945

Nei profit after charges \& taxes
12,687
30,936

Pittsburgh Plate Glass Co.-Unit Leases Plant-
Leasing of a major portion of the Government-owned plant at Lake
Charles, La., by the Southern Alkali Corp., was announced on April 16 Charles, La., by the Southern Alkali Corp., was announced on April 16
by Harold F. Pitcairn, President. Southern Alkali Corp. is owned by Harold F. Pilcairn, President. Southern Amaican Cyanamid Co.
jointly by the Pitstburgh Plate Glass Co and American
The Lake Charles plant. built during the war for the Defense Plant The Lake Charles plant, built during the war for the Defense Plant
Corporation, was designed for the production of magnesium metal. Southern Akkali wili use it to produce caustic soda and liquid chiorine An extensive remodeling program, estimated at one year, will begin
immediately. A long-term lease on the property will commence when mediately. A long-term Mr. Pitcairn said that a critical need for the basic chemicals exists
today as it did during the war years. The demand of rayon, soap hemical and numerous other mufacturers for the basic chemical is well in excess of the chemical industry's ability to supply.
He stated that the leasing of the Lake Charles tacilities, which
follows by one week the purchase of the chemical plant at Natrium, follows by one week. the purchase of the chemical plant at Natrium,
W. Va., by the Pittsburgh Plate Glass Co., should aid materially ia easing this shortage.
The Pittsburgh Plate Glass Co.'s principal chemical plant, located a
is onerited by its Columbia Chemicel Barberton, Ohio, is operated by its Columbia Chemical Division
Southern Alkali's main plant is at Corpus Christi, Texas. -V .163
(The) Pittston Co.-Annual Report-
J. Pe Routh, Chairman and President, on March 29 said in part:
The consolidated income account of this company and subsidiaries The consolidated income account of this company and subsidiaries
for the year 1945, after provision for income tax, contingencies and
minority stockholders of subsidiaries, shows a profit of $\$ 2,305436$, for the year 1945 , after provision for income tax, contingencies and
minority stockholders of sussidiaries, shows a profit of $\$ 2,35,436$,
which compares with a consolidated net income of $\$ 1,527,317$ for the year 1944 . There is included in the consolidated net income for the
year $1945 \$ 38,447$, which represents the proportion of the profit and
tax refunds attributable to the Pittston equity in The Davis Coal \& tax refunds attributable to the Pittston equity in The Davis Coal \&
Core Co, resuting from the sale in September, 1945, of surplus coal
property owned by the Davis Company. This company is a new property owned by the Davis Company. This company is a new
subsidiary, a majority interest in which was accuired in January,
1945. After deducting dividends paid on the preferred stock of 1945. After deducting dividends paid on the preferred stock of
Pittston for the year 1945, which preierred stock was called for
redemption on Dec. 31,1945 , the remaining consolidated net income redemption on Dec. 31, 1945, the remaining consolidated net incom
attributable to the common stock is equivalent to $\$ 3: 46$ per share on
the 574,842 shares outstanding on Dec. S1, 1945.

## CHANGES IN DEBT AND STOCK

The outstanding first mortgage 6 , , bonds in the aggregate principal
amount of $\$ 579,500$ of Sheridan-Wyoming Coal Co., Inc., a wholly
owned subsidiary were called for redemption on July 1,1945 , and oowned subsidiary, were called for redemption on July 1, 1945, and
have Been retired. have Been retired.
Metropolitan Coal Co. of Boston, all of whose common stock is
owned by Pittston, called for redemption on Nov., 1 , 1945 , all of its remaining outstanding. first preferred and second preferred stocks
having a total par value of $\$ 237,060$. That company is therefore now a wholly owned subsidiary of The Pittston Co.
All of the $\$ 6,324,100$ outstanding $\$ 5$ cumulative preferred stock of The Pittston Co., was called for redemption as of Dee. 31, 1945. The
only class of stock of Pittston now outstanding is its common steck, only class of stock of Pittston now outstanding is its common stock,
of whieh 574,824 shares were outtstanding on Dec. 31,1945, and 586,092
hares are currently outstanding, the inerease being occasioned by shares are currently outstanding, the increase being occasioned by
the sale and issuance of shares under option.
In connection with the retirement of its preferred stock the Pittston

ASSETS-
Cash on hand and demand deposits.-........... Raichmond, Va.
Cash for redemption of preference stocks U. S. Treasury bonds and notes

## Other bonds, stocks, etc. Subscriptions to treasury stock of a sub. Notes and accounts receivable (net)

Inventories
Investmenti $n$ stock of a non-controlled assoInvestment in stock of a domestic corporation,
not consolidated not consolidated
Special deposits
a domestic
 Other notes and accounts receivable.-.-......--
Subscriptions to treasury stock of a sub....-.
Miscellaneous investments



## LIABILITIES

Bank loans, payable within one year----------
Note payable Note payable
Liability for claims of dissenting preferred
stockholders $\underset{\substack{\text { Corp. (contra) } \\ \text { (contra) for redemption of preference stocks }}}{\text { s.and }}$ Accounts $p$
Accounts payable (trade, etc.)
Federal income, social security and sales taxes
withheld
 Accrued payrolls, interest and miscellaneous Workmen's compen., public liab. claims, etc.-.
Sinking fund payment due within year Sinking fund payment due within ye
Contract obligation payable within Real estatae mtge. note carrying open due date Contract obligations (non-current.)--


 Equity of minority encies. in sub.---.-..... $\$ 100$ per share)
Common stock (par value $\$ 1$ per share) Capital surplus
Earned surplus Total proved-New Director Elected-
The stockholders on April 16 approved a
corporation's certificate of incorporation, so
par value of the authorized commonpar value of the authorized common stock to par value of $\$ 5$ pel
share, the change to be effective at the close of business on June 15
Stockholders also resolved that the owner of each two shares of
stock, at the close of business on June 15 , is to be issued one
additional share. 150,000 additional shares of common stock were
authorized to be issued for this purpose, which will make the tota
shares outstanding 450.000 . Common stock is listed and traded a the New York stock Exchange. Harry B. Solmson, Assistant to the President, has been elected to
the board of directors, and Abe Plough, $\mathbf{J}$. $\mathbf{c}$ O. Oizer, McKay Vanvieet

(H. K.) Porter Company, Inc., Pittsburgh-SaleThis corporation announces the sale of the land, buildings and
machinery of its subsidiary freight car manufacturing plant at Mt .


 purchase the invetory on hand at that date. ties. in the futhre. T. M. Evens, President, stated. The company
feel. its opportunitien are reater in the speciltities. field than in the
freight cari manufacturing business..-v. 163, p. 2012.

## Portland \& Rumford Falls RR.-Purchase-

Public Service Co. of Indiana, Inc.-Public Invitation for Bids for Exchange and Purchase of Preferred Stock Company is inviting bids for services in effecting exchanges of not
to exceed 148,185 shares of its new preferred stock (dividend rate

 chase of such of 150,000 shares of the new preterred stock as are not
reautred for exchange,
Bids will be recelved by the company up to 11:00 a.m. (CST), April
Public Service Co. of New Hampshire-Public Invitation for Bids for Exchange and Purchase of Preferred Stock-
Company is inviting bids for services in solicititing exchanges of
shares of preferred stock for its presently outstanding shares of Preferred Stock 86 Dividend Series and preferred stock 85 dividend series, and ior the purchase of such of 102,000 shares of new preferred stock
of the company as aren not so exchanged.
Bids will be receive by the company up to 12 noon (EST), on April

Public Service Corp. of New Jersey - First Quarter Results Reported Satisfactory-
At the annual meeting of the stockholders held on April 15, George H. Blake, President, reviewed the activities of the porporation and
its subsidiary companies during 1954
Mr and spoke hopetuly of the future.
 changing conditions occa
arteliminary figures for
tory, mr. Blake declared
with
 declared hat cuntrine sales of elecreased corpared with the previous an and
 for residential purposes and in transportation operations.

 Army However, of 311 ordered for this year none have been delivered
and it is not iliely that any will come in until the end of the year.
Pointing out that the Public service electric and gas operating departments are always anticipating future growth, Mr. Blake said that
work is going forward on a new 100.000 kilowatt generatine unit which
 erating station at Sewaren in Woodbridge Township which may be
ready some time in 1948 Reilative to the matter betwen Public Service Electric $\&$ Gas Co.
and the Federa Power Commission with respect to compliance with
the unit


 and Exchange commission, Mr. Brape saniza nothing defore the Sifine Securities
has been
as yet determined and no commitnents have been made.
1574.

Public Utility ${ }^{\prime}$ Engineering \& Service Corp.-Output-
 as compared with $192,301,000 \mathrm{kwh}$. for the corresponding week last
year, a decrease of $3.2 \%,-\mathrm{V} .163, \mathrm{p}$. 2013 .
Puget Sound Pulp \& Timber Co.-Secondary Offering First California Co.; Walston, Hoffman \& Goodwin; Allen \& Co.; Blair \& Co.., Inc.; Lester \& Co.; Scherck,
Richter Co., and Kitchen \& Co. on April 15 offered Richter Co., and Kitchen $\&$ Co. on April 15 offered
79,719 shares of common stock (no par) at $\$ 26.50$ per share. The offering does not represent new financing in behalf of the company.-V. 162, p. 2952.

## Purity Bakeries Corp.-To Refund Note-




Radio Corp. of America-New Directors of Lnit-



Radio-Keith-Orpheum Corp.-Inaugurates Dividends on Common Stock-
The directors on April 16 declared two dividencs, of 30 cents per

 the board to place the stock acordance with the present policy of
earnngs justify such dividend. ${ }^{\text {an }}$ a $\$ 1.20$ annual basis so long as "Profitable operations during the past few years and the con-
sumation in February of the refinancing plan have created a strong Working canital position adequate to meet foreseabale requirements
of rine business. Alt the rreferred stock has now been retired and
earnings continue to earnings continue to inprovererritates of debentures and common stock
of Holders of unexchanged certicate of the predecessor company have been notified that they are not en-
titled to the two dividends declared on the new common sto the old ceetrificiates are exchanged for the new common stomk uniess
tommon stock before the
Yespective record dates for dividends.-V. 163 , p. 820 .
 The company has called for redemption, and intends to redeem
and pay, on May 6 , 1946, at the State street Trust Co., state and

 of $4 \%$ cumulative convertible preferred stock upon the exereise of
right dated March 18 , 946 .
Hot Hotaers or shares of preferrect stock, series A, may upon -surrender
of their shares receive payment in fuil at once without awaitng the
redemption dite

Revere Copper \& Brass, Inc.-Partial RedemptionThe company has called for redemption on May 15 , next, at $1021 / 2$
and interest, $\$ 170,000$ of first mortgage $3 / 4 / 5$ sis sinking fund bonds due Nov. 15, 1960 , for account of the sinking fund, and \$240,000 of bonds
of the ssme issue out of money held
wit the trust estate. Payment


Rochester Telephone Corp.-To Sell Bonds to Halsey, Stuart \& Co., Inc.
The corporation has been authorized by the New York Public Serv
ice commission to sell to Halsey, stuart $\&$ Co., Inc., $\$ 8,238,000$
35 year $21 / 2$, first mortgage bonds, under an agreement providing that
the corporation shall offer the bonds at competitive bidding within 90 days. If the telephone corporation receives a better bid than that
of Halse, Stuart \&x Co Tn. in has the option to reacquire and dis-
oos of the wast pose of the bonds to the best bidder.
sell the bomission previousl had dene the company's petition to
several institutions. The sale to Halsey, stuas sell Co. Inc. is to seecral msstitutions. The sale to Halsey, Stuar
less than the prive consummated not hater than April 30, at not



## (Jacob) Ruppert-Partial Redemption-

The directors have determined to call for redemption on July 1
next. pursuant to anual retirement fund provisols, 1,050 shares
 or ividends then due therenn.- -V .162 , p. 3118 .
St. Joseph Light \& Power Co.-Invitation for Bids for Bonds-
Company is inviting bids for $\$ 3,750,000$ first mortgage bonds, series
due 1976. Bids will be reenived by


Schenley Distillers Corp. (\& Subs.)-Annual Reportincome account, years ended aug. 31 (incl. subsidiaries
 Gross profit on sales $\overline{123,018,477} \xlongequal{96,238,638} \quad 54,095,612 \quad 32,981,921$


 Interest charges ---.-.
Prov for Fed. inc and
cap. stock taxes.
 Net profit
Cash dividends declared: Cash dividends declared:






## CONSOLIDATED balance sheet, aug. 31



Prepaid expenses and deferred charges-
tLand buid



## LIABILITIES $\begin{aligned} & 51 / 2 \text { s.m preferred } \\ & \text { iCommon stock }\end{aligned}$

Acommon stock
Dividends payable and accrued liabilitie-......................
Dividends payabable and accrued liabilities-----
Sundry taxes payable -and


10-year 4\%/k sinking fund debentures.
Federal
income. excess profits and capital stk
Capxes acrued
Eapned surplus
surplus
Total

## 



Servel, Inc. (\& Subs.) -Annual Report-
INCOME ACCOUNT, YEARS ENDED OCT, 31

Sales, less, returns, et
Cost of sales
Gross profit fr. sales
Advertising, selling and
Advertising. selling and
service expenses



| Total income | $-\ldots-\ldots-$ |
| :---: | :---: | :---: | :---: | :---: |
| Prov. for contingences- |  |
| $\$ 7,609,680$ |  |




 and fees 0 eos cost-plus-fixed-fee contracts. AAiter $\$ 142,518$ excess
resper

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945
ASSETS-Demand deposits in banks, $\$ 5,630,742 ;$ U. S. bonds, notes



 fixed assets at cost (after $\$ 22,319$ reserve for depreciation in othe

 5203,554,
068,115 .
LIABILITIES-Accounts payable, $\$ 1,797,137$; accrued salaries and wages, $\$ 481,747$ a accrued taxes, other than Federal taxes on income,
$\$ 273,423$ accued sundry expenses, $\$ 35,769$; provision 1or employes $\$ 273,423$; accued sundry expenses, $\$ 35,769 ;$ provision ior employes
bonus, $\$ 463,375$, provision for Federal taxes on income. $\$ 176.593$;
 $\$ 1,21,47$, reserves
$\$ 33,33 ;$ commor stock ( $\$ 1$ par var value per share, $\$ 1,726,926: \$ 4.50$
cunulative preferred stock, without par value (issued and outstanding cumulative preferred stock, without par value (issued and outstanding
60,000 shares), $\$ 6,000,000$; paid-in and other capital surplus. $\$ 4,130$,

Shawinigan Water \& Power Co.-Will Sell $\$ 25,000,000$ $3 \%$ Bonds at $1041 / 2$
The company has applied to the Provinial Electricity Board for
pernission to issue and sell $\$ 25,000,000$ series $\mathrm{M} 3 \%$ first mortgage and collateral trust bonds maturing Apriri seris., 1971 .
Bonds will be sold at $1.041 / 2$ to vield $275 \%$ and proceed

 holder, but new series $M$ bonds will be payabie in U. S. fund
The new issue will be sold privately in U. S . - v. 163 , p . 1481
Smith Engineering Co., Kansas City, Mo-Acquisition
 in a transaction involving about $\$ 7,000,00$
Press dispatch. The acouired compan's
souri, oklahoma, Wyoming and Canad
Arthur J. Smith, President of the Smith Engineering Co., also an nounced he was elected President and General Manager. A. H. Blac
which te Kansas City, one of the four founders on the manager. A. H. Hipment concern, will

South Penn Oil Co.-To Split-Up Shares-
The stockholders on April 16 voted at their annual meeting for
a splilt-up of the companys 90.000 shares of outstarsing stock. The vote was 405,320 shares for, 114,156 against.
George J . Hanks, President, said the company hac received 30
 Southeastern Corp. (\& Subs.)-Earnings-

| 12 Months Ended Dec. 31 | 1945 |  |
| :---: | :---: | :---: |
| Gross operating revenues |  |  |
| Operating expenses | 1,273,510 |  |
| Maintenance -und depl | 293, |  |
| Non-productive well drilling | ${ }^{23,340}$ |  |
| Abandoned leases |  |  |
| General taxes | - 65.033 |  |
|  |  |  |
| Net operating income | , 3,249 |  |
| ting income | 2,812 |  |
|  |  |  |
| Interets and amort. deductions ısub. | 113,521 |  |
|  |  |  |
| Interest deductions (corp | 118,211 |  |

## Net incomee $-\mathrm{V} .163, \mathrm{p} .2014$.

Southern Bell Telephone \& Telegraph Co.-Earnings-
 Operating revenues
Operating
Operating
oxpense

Southern Colorado Power Co.-Weekly Output-


Southern New England Telephone Co.-Earnings-
Pericd End. Feb. 28
Operating revenues
Operating revenies
Uncollectible oper.
$\underset{\text { Operating revenues }}{\text { Operating }}$
Operating expense
operating taxes

Net income.
$-\mathrm{V} .163, \mathrm{p}. \mathrm{2014.-}$
(Continued on page 2199)

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


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

| Dally Reoord of v．B．Bond Prioen | Apr． 13 | Apr． 15 | Apr． 16 | Apr． 17 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Troanary $4184,1947-52 \ldots \ldots\left\{\begin{array}{l}\text { High } \\ \text { How }\end{array}\right.$ | －－ | －－ | －－ | － |  |  |  | Apr． 13 | Apr． 15 | Apr． 16 | $\text { Apr. } 17$ | Apr． 18 | Apr． 19 |
| Total salos in 81,000 undts＿Close |  | － | －－ | － | － | －－ | － |  |  |  | ${ }^{108.23}$ |  | －－－ |
|  |  |  | － |  | － | ноLİDAy | Total sales in \＄1，000 units．－ | －－－ |  |  | 4，41／4 |  |  |
| 3\％8，1946－49－－－－－－－－－－－－－－Close |  | －－－ | － | － |  | GRODD | 21／2s，Dec．，1967－1972．－．－－－－－－ | － | 105.30 105.28 |  | 105.13 105 |  |  |
| Total sples in \＄1，000 units－－ |  | －－－ | －－－ | －－ |  |  | Total sales in \＄1，000 units．．－ |  | ${ }_{2}^{105.30}$ |  | 105.13 |  |  |
| 3\％s，1949－52－－－－－－－－－－－－－－－－Low |  | －－－ | － | －－－ |  | － |  |  | － |  |  |  |  |
| Total sales in \＄1，00e units－．．－Close |  | －－ | －－ | －－－ | － | － |  |  |  |  |  |  |  |
| Hign |  |  | － | －－－ |  |  | cotal sales in \＄1，00n units． |  |  |  |  |  |  |
| 1946－48．－－．－－－－－－－－－－ $\begin{aligned} & \text { closo } \\ & \text { Closo }\end{aligned}$ | 二 | － | － | － | － | － | 8\％8，1952－55－－－－－－－－－－－－－－－Low |  |  |  |  |  | $\xrightarrow[\text { HoLiday }]{\text { GOD }}$ |
| Total sales in 81,000 units |  |  |  | － |  |  | Total sales in \＄1，000 units＿－．Close |  |  |  |  |  | FRIDAY |
|  |  | －－－ | － | － | － | － | 9\％／4，1954－56＿＿．．．．．．． $\begin{aligned} & \text { High } \\ & \text { Low } \\ & \text { \％}\end{aligned}$ | － | － |  |  |  | 二 |
| 1 sales | －－－ | －－ | －－－ | －－ | － |  | Closo |  |  | － |  |  |  |
| Unls－－High |  | － |  | － |  |  | Total sales in $\$ 1,000$ units－－－Hiligh |  |  | $\overline{106.25}$ | $\overline{106.19}$ |  |  |
| 9\％／8，1955－60－－－－－－－－－－－． Low |  |  | － | － | － | 二 |  |  |  | ${ }^{106.25}$ | ${ }^{106.19}$ |  |  |
| Total sales in 81,000 units ．－． |  | － |  | ＝ |  |  | Total sales in \＄1，000 units＿－Close |  |  | 15 |  |  |  |
|  |  |  |  |  |  | －－ | 1／4s，June，1959－62［iligh |  |  | 103.26 103 10.26 |  | 103.2 |  |
| Total sales in \＄1，000 units＿－Close | －－ | －－ | －－－ | －－－ | －－－ | － | CClose | －－－ | － | ${ }^{103.26}$ | －－－ | 103.2 |  |
| 23／4，1951－54 |  |  | － | －－－ |  |  | Total sales in $\$ 1,000$ units－－－High |  |  |  | 103.8 |  |  |
| 234，1951－54－－．－－－－－－－－－－－ $\begin{gathered}\text { Low } \\ \text { close }\end{gathered}$ |  | －－－ | － | －－ |  | － | 21／4s，Dec．，1959－1962．－－－－－－－－ $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ |  |  |  | ${ }_{\text {loser }}^{103.8}$ |  |  |
| Total sales in \＄1，000 units＿－ |  |  |  |  |  | － | Total sales in \＄1，000 units＿ |  |  |  |  |  |  |
| $2348,1956-59$ $\qquad$ Hign Low |  | 115.23 | ${ }_{115.23}$ | －－－ | －－． | －－－ | 2s，1947－－－－－ | －－－ | －－－ |  | －－－ |  |  |
| Total sales in 81,000 units Clloso |  | 115.23 | 115.23 |  |  |  | －${ }^{\text {a }}$（Close |  |  |  |  |  |  |
| gh |  |  |  | －－－ |  |  | ， 1 Hign | －－－ | －－－ |  |  |  |  |
| 4，1958－63－－－－－－－－－－－－－－－－\｛ $\begin{aligned} & \text { Low } \\ & \text { close }\end{aligned}$ | － | － | －－－ | －－－ | －－ | － | 2s，March 1948－50－－－－－－－－－－－－LCow | －－ | － | －－ |  |  |  |
| Total sales in \＄1，000 units－ |  |  | － | － | － | －－ | Total sales in \＄1，000 units＿－ | － |  | －－－ | －－－ |  |  |
|  | －－－ | －－－ | －－－ | －－ | －－ | －－－ | Es，Dec．1948－50 | －－－ | －－－ |  |  |  |  |
| Total sales in 81,000 units＿－Close | －－－ | －－－ | －－－ | －－－ | －－－ | －－－ | Total sales in 81,000 units Close |  |  |  |  |  |  |
|  |  |  |  | －－－ | －－－ | － | 4，000 |  | －－－ | －－－ |  |  |  |
|  | 二 | － | － | － | － | 二 | 2s，June，1949－1951－－－－－－－－－－－Liow | － | － | － | － | $\square$ |  |
| Total sales in 81,000 units＿ | － | － | － | － |  | － | Total sales in $\mathbf{8 1 , 0 0 0}$ units， |  | － |  | － |  |  |
|  | －－－ | －－－ | －－－ | －－－ | －－－ | －－－ | 2s，Sept．，1949－1951－－－－－－－－－－Liow | －－－ | －－－ | － |  |  |  |
| Total sales in 81.000 units＿－ |  |  |  | － | － | － | Total sales in 81,000 units |  | －－－ | －－－ | －－－ |  |  |
| ，1050－52［High |  |  |  |  |  |  | 2s，Dec．，1949－1951－－－－－－－－－－\｛2ig |  | －－－ |  |  |  |  |
| Total sales in 81,000 units＿－＿Close | －－ | － | － | － | － | － | Total sales in 81,000 units－Clo | －－－ | － |  |  |  |  |
| Total sales in 81,000 units - －－ | － |  |  |  |  | － | 0，marb，1950－1952［igh | －－－ |  |  |  |  |  |
|  | － | －－－ | －－ | －－ | －－－ | 二 | 28，March，1950－1952－－－－－－－－－－ $\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ | －－－ | － |  |  |  |  |
| Total sales in 81,000 units $\ldots$ close | －－－ | －－－ | －－ | －－ | －－－ | － | Total sales in \＄1，000 units－－－ | －－－ | －－－ | －－－ |  |  |  |
| 2 $1 / 2 \mathrm{~s}$ ，1956－58 |  |  |  |  |  | Holiday | ks，Sept．，1950－1952．．．．－．．．${ }^{\text {Low }}$ | －－－ |  | －－－ |  |  |  |
| ，tal sales in st，000 units－－－－－－－－－－10se |  |  | －－ | －－－ | －－－ | $\underset{\text { FRIDAY }}{ }$ | Total sales in \＄1，000 units＿ | －－－ | －－－ |  |  |  |  |
| ， | －－－ | －－ | －－－ | －－－ |  | － |  | －－－ | －－ |  | ${ }_{103.22}$ |  |  |
|  |  | －－－ | － | －－－ | －－－ | －－－ | Total sales in 81,000 units Close |  |  |  | （103 10 |  |  |
| Total sales in 81,000 units＿－－．${ }^{\text {close }}$ |  | －－－ | －－－ | －－ | －－ | －－－ | 1951－55 | －－－ |  |  |  |  |  |
|  |  |  | 107.4 |  |  |  | Total sales in \＄1，000 unts |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units［Close |  | －－－ | ${ }_{107}^{107.4}$ |  |  |  | Total sales in 81,000 unts－－－High |  | －－－ | －－－ | －－－ |  |  |
|  |  |  | 20 |  |  | －－－ | ，June，1952－54－－－－－－－－－－－－－－ $\begin{aligned} & \text { Low } \\ & \text { Closa }\end{aligned}$ | －－－ | － |  | －－－ |  | GOOD |
| 2\％／2s，June，1964－1969 |  |  | － | － | － | ＝ | Total sales in $\$ 1,000$ units＿ |  |  |  |  |  |  |
| Total sales in \＄1，000 unts＿－＿Close |  |  |  | － |  | － | 2B，Dec．，1952－54 $\ldots-\ldots-{ }^{\text {High }}$ |  |  | ${ }_{\text {104．16 }}^{104.16}$ | －－－ | 104．4 104．4 |  |
| 2148，Dec，1964－1969 $\left\{^{\text {High }}\right.$ |  |  |  | ${ }^{106.19}$ |  |  | Total sales in 81,000 units＿－Close |  |  |  |  | 104.4 |  |
| 2\％8，Dec．，1964－1969－－．．．－－\｛ $\begin{aligned} & \text { Low } \\ & \text { close }\end{aligned}$ |  |  |  | 106.19 10619 | －－－ | －－－ |  | －－－ |  |  |  |  |  |
| Total sales in \＄1，000 units＿－ |  |  |  | 12 | －－－ | －－－ | 1953－56－－－－－－－－－－－－－－－－－－－－ Clow |  |  |  |  |  |  |
|  | 106.30 |  |  | －－－ | －－－ | －－－ | Total sales in \＄1，000 units－－－ |  |  |  |  |  |  |
|  | ${ }_{106.30}$ | －－－ |  | －－－ | －－－ | －－－ |  |  |  |  |  |  |  |
| Total sales in \＄1，000 units | $\pm 2$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | －－－ | －－－ | －－ |  |  |  |  | 1010．18 |  |  |
| Close |  |  | －－－ | －－－ |  | －－－ | 11／2s，1950－－－－－－－－－－－－－－－－－－－\｛ $\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ |  |  |  | 101．18 |  |  |
| Total sales in si，000 units＿ |  |  |  |  |  |  | Total sales in \＄1，000 units．．．－．．．－ | －－－ | －－－ | －－－ | ${ }_{41} 1 / 2$ | －－－ |  |
|  |  |  |  |  |  | －－－ | ＊Odd lot sales．$\ddagger$ Registered bond | ansact |  |  |  |  |  |
| Total sales in \＄1，000 units＿＿Close | －－－ | －－－ | ${ }_{1}^{105.28}$ | －－－ | －－－ | －－－ |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD．


| NEW YORK STOCK RECORD |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SaturdayApril 13 | ${ }_{\text {M }}^{\text {Monday }}$ A ${ }^{\text {a }}$ | LOW AND HIGE April 16 April 16 | $\begin{gathered} \text { A SALE PRICES } \\ \begin{array}{c} \text { Sednesday } \\ \text { April } 17 \end{array} \end{gathered}$ | ThursdayApril 18 | $\begin{gathered} \text { Friday } \\ \text { Aprill } 9 \\ \text { Sper slıare } \end{gathered}$ | Bales for the Week Shares | $\begin{gathered} \text { STOCKS } \\ \text { NEW YORK STOCK } \\ \text { EXCHANGE } \end{gathered}$ | Range Since January 1LowestHighest |  | Range Por Previous Year 1945 |  |
|  |  |  |  |  |  |  |  |  |  |  | Highest |
| 3 per share | sper share |  | s per share | s per share |  |  | Par | sper share | sper share | Sper share | per share |
| 345\% ${ }^{35}$ | $\begin{array}{lll}34 & 341 / 2 \\ 565 & \\ 57\end{array}$ |  | $\begin{array}{ll}34 & 34 / 4 \\ 57 & 581 / 4 \\ & \\ 50\end{array}$ | $\begin{array}{lll}333 / 4 & 34 / 4 \\ 57 & 58\end{array}$ |  | 6.200 |  | $\begin{aligned} & 33 \text { Feb } 26 \\ & 45 / 4 \mathrm{Feb} 28 \end{aligned}$ | $\begin{aligned} & 39 \\ & 59 / 2 / 2 \mathrm{Jan} \\ & \\ & 10 \end{aligned}$ | 27/4/ Aug | 361/ ${ }^{361 / 8}$ Dee |
|  |  |  |  | ${ }_{-104}{ }^{57} 105$ |  | ${ }^{6} 2000$ | $4 \%$ preferred -----------100 | 109 Mar 19 | ${ }^{1071 / 2 / 2}$ Feb 6 |  | 104\% Dec |
| (104, |  |  |  |  |  | 10,700 |  |  |  | ${ }_{23}^{38 / 8} \mathrm{Jan}$ |  |
|  | crem | 101/4 $311^{1 / 8}$ | 101/4 $10^{3,} 4$ | $10^{1 / 2} 11$ |  | 18.800 | Amalgam Leather Co Inc.-----1 |  |  | 37/3 Jan | 111/4 Dec |
|  | ${ }^{6} 608$ | 651/2 68 | $65^{1 / 2} 66$ | 66.87 |  | 1,000 | ${ }^{6 \%}$ conv preferred | 541/4 Apr | ${ }^{71}{ }^{\text {d }}$ Jan ${ }^{\text {an }} 17$ | ${ }^{433}$ May | 71 |
| ${ }^{165}$ 16461/2 |  |  | 163 $16{ }^{167 / 8}$ | 1641/4 $1641 / 4$ |  | ${ }_{1}^{1,500}$ | Amerada Petroleum Corp--No par |  |  | ${ }_{28}{ }_{\text {dan }}$ | ${ }^{161}{ }_{4}{ }^{\text {dec }}$ |
| ${ }_{841 / 4}^{44} 887 / 2$ | ${ }_{85}^{41 / 2}{ }^{44}{ }^{447^{3 / 8}}$ |  |  |  |  | ${ }_{13}^{13.400}$ | American Airines | 71 | ${ }_{943}{ }^{3} 3_{4} \mathrm{Marar} 22$ | 421/4an | $941 / 2 \mathrm{Dec}$ |
|  |  |  |  | ${ }_{483}^{42}{ }_{4}^{431 / 4}$ |  | 3,000 ${ }_{60}$ |  | $\begin{array}{ll}33 & \text { Feb } \\ 78 \\ 78 & \\ \text { Jan }\end{array}$ | 843/9 Apr ${ }^{44}$ | 209/4 Jan | ${ }_{80}^{41 / 2}$ Dee ${ }^{\text {Jun }}$ |
|  |  |  |  | $\begin{array}{lll} \\ 25^{51 / 4} \\ & 255^{1 / 2}\end{array}$ |  | ${ }^{4.800}$ | mertean Bosch Corp---------11 | ${ }_{20} 2^{33_{4}}$ Mar ${ }^{\text {Mar }} 13$ | 30 Jan 14 | 151/2 Aug | 23\% Dec |
| ${ }_{561 / 2}^{24} 5$ |  |  |  |  |  | ${ }^{6} 5$ | Am Brake Shoe Co---------No par $51 / 4 \%$ preferred |  |  | ${ }_{128}^{\text {x41 }}$ | $135{ }^{\text {job }}$ Jan |
| -129 ${ }^{1 / 2}$, 131 | 1291/2 131 | \% 131 |  |  |  |  |  |  |  | 101/2 Aug |  |
|  | 141/4 $143 / 4$ |  | \% $14.18{ }^{151 / 4}$ | ${ }_{99}^{147 / 8} 18{ }^{151 / 8}$ |  | ${ }^{30,900} 5$ |  | ${ }^{120}$ | 1061/ Jan 15 | ${ }_{89}^{10 / 2 / 24 \mathrm{Aug}}$ | ${ }_{1121 / 8}^{17}$ Oect |
| 207. 208 | 2077/8 $20777^{2}$ | 207\%/2 $2073{ }^{3}$ | 205 2vil2 | $2071 / 42074$ |  | . 1320 |  | 1961/2 Jan 10 |  | ${ }^{183}{ }^{183 / 4} \mathrm{Jan}$ |  |
| ${ }^{69} \quad 6.693$ | 681/2.69 | 633/4 6 691/4 |  | ${ }_{1321 / 4}^{732^{1 / 4 / 4}}$ |  | ${ }^{3} \mathbf{2} 200$ | American Car \& Fdy----No par | ${ }_{120}^{57 / 4 \mathrm{Mar}} 5$ | $1321 / 4 \mathrm{Apr}$ 15 | ${ }_{96}{ }^{\text {anan }}$ | 127 Nov |
|  | ${ }_{38}^{132 / 4} 1381 / 4$ |  | $38^{3 / 8}$ | 381/8 $38^{5 / 8}$ |  | 1,300 | Am Chain \& Cable Inc----No par | 343/4 Mar 20 | 407/8 Jan 10 | 27 Jan | ${ }^{42}$ Dec |
| 143143 | ${ }_{* 142} 143$ | ${ }^{142} 143$ | ${ }_{1}^{143} 143$ | ${ }^{1} 142.144$ |  | ${ }_{380}$ | A\% conv preferred.------No par | ${ }_{13713 / 4}^{131} \mathrm{Mar} 21$ | ${ }^{1501}$ Feb ${ }^{155}$ | 110 ${ }_{\text {1121/2 }}$ Jan | 1561/2 Dec |
|  | ${ }_{3150}^{150} 11517{ }^{31 / 6}$ | 14991/451/2 |  | 1321/2 $33^{1 / 4}$ |  | 3:900 | Amerionn Colortvpe Co-..-.-.-10 | ${ }^{243 / 4}$ Jan 3 | 331/4 Apr ${ }^{18}$ | $133 / 4 \mathrm{Jan}$ | ${ }^{291 / 4}$ Nov |
| 77\%/2 $77 \%$ \% |  |  |  |  |  | 1500 | American ${ }^{41 / 2 \% \text { preferred }}$ Cistal |  | $79 \%$ Apr $32 / 2 \mathrm{l}$ Jan 28 | ${ }_{18}^{69} /{ }^{\text {Jon }}$ | ${ }^{69}$ 27/2 Dec |
|  |  | ${ }_{-1041 / 2}{ }^{28} 108$ | - $\begin{array}{r}28 \\ 0 \\ 0\end{array}$ | - $1041_{2} 1044_{2}$ |  | 1,000 | A\%\% 1st preferred.-----------ion | 104/1/ Apr 18 | 109 Feb 16 | 1051/2 Apr | 1099/4 Jun |
|  | ${ }_{0} 1033^{3 / 4} 1041 / 2$ | ${ }^{-1033^{2}} 1041 / 2$ | ${ }^{-104}{ }^{\text {a }}$ | ${ }^{-104}{ }^{1041_{2}}$ |  | 30 | $41 / 2 \%$ prior prefe | 1031/2 Apr 9 | $1041 / 2 \mathrm{Apr} 12$ |  |  |
| 7172 | $68 \quad 691 / 4$ |  |  | $\times 681 / 269$ |  | 2.600 | Amer Distiling Co stamped-----20 | Feb | 731/2 App 12 | 301/4 Jan | 57. Dec |
| 91/2 ${ }^{1 / 2}$ | ${ }^{9}$ 9 ${ }^{91 / 4}$ |  |  |  |  | ${ }^{14100}$ | ${ }^{\text {American }}$ Encausuc | ${ }_{18}^{8}$ Jan | ${ }_{22} 1 / 8 \mathrm{Amp}$ | 103/4 Jan |  |
| $\begin{array}{ll}22 & 22 \\ 55\end{array}$ | ${ }_{53}^{22} / 2{ }^{22}$ | 521/21/24 ${ }^{213}$ |  |  |  | 4.8800 | Amerrican Export Lines Inc--- ${ }^{\text {at }}$ | ${ }_{37}{ }^{\text {Jan }}$ | ${ }_{5734}{ }^{3} \mathrm{Apr} 1$ | ${ }^{27}$ Jan | 433/4 Jun |
| $11^{5 / 6} 11{ }^{17 / 8}$ | 111/4 $117 / 4$ |  | 117/4. $117 / 8$ |  | ${ }_{\text {STOCK }}^{\text {STOCK }}$ | 13,800 1 1 1600 | Amer \& Foreign Power-----No par | $\mathrm{n}^{671 / 3^{\text {Jan }}{ }_{\text {Jan }}{ }_{7}^{3}}$ |  | ${ }_{96}^{21 / 4}{ }^{2 / 8 a n}$ |  |
| 122.123 | 1241/ $1241 / 8$ | 124/2/ 127 | $127.127 / 2$ |  | ExChange | - ${ }^{1 ; 600}$ |  | ${ }^{1131 / 4}$ Man |  | ${ }_{20 \%}^{96 \%}$ Jan | ${ }_{40} 17 / 2$ Nov |
|  |  | ${ }^{4211 / 2}{ }^{41 / 2} 113^{3 / 6}$ | $114^{43 / 4.4 . ~} 11^{44}$ | ${ }^{\text {a }}$ | Good | - ${ }_{\text {3,900 }}$ | s6 preferred- --------No pa |  | 1515/ 1 Apr ${ }^{18}$ | ${ }_{91}{ }^{\text {mar }}$ | 1093\%/4 Dec |
|  |  | 50 $101 / 8$ 100 108 |  |  |  | 6,100 | American Hawalian SS | ${ }^{47 / 4 / 4}$ | 5 ${ }^{55^{3 / 4 / 4} \mathrm{Jan} \text { Jan }}$ | $3{ }_{5}^{38 / / \mathrm{Jan}} \mathrm{Jan}$ | 56/4 Dec $10 \% / 8 \mathrm{Dec}$ |
|  | 0.05\%/9 $591 / 2$ | ${ }^{101 / 88}$ | 056/4. 59 | -561/4 ${ }^{59}$ |  |  | ${ }^{6 \%}$ conv preferred | 547\% Mar 14 | ${ }_{63} \mathbf{6 3}$ Jan 28 | ${ }^{47}$ Mar | ${ }_{58} 8^{\text {Dec }}$ |
| 1131/4-1131/2 | 115 117/2 | 1171/2 118 | $118^{1 / 4} 119^{3 / 4}$ | $118{ }^{123{ }^{1} 2}$ |  | 2,800 | American Home Product | 97 Feb 26 | $1231 / 2 \mathrm{Apr} 18$ | $68 \%$ Jan | 109 Dec |
| 178/8 $17^{3 / 4}$ | $\begin{array}{ll}171 / 8 & 177^{5} \\ \\ \end{array}$ | 171/8 171/2 | $17{ }^{173 / 8}$ | $10^{160^{5}}{ }^{117}$ |  | 3,900 100 | American Ice $\qquad$ No par ${ }_{700}^{p a r}$ | 117/8 Jan 22 $991 / 2$ Jan 21 |  | n | $141 / 2$ 103 Dec Nov |
| ${ }^{\circ} 109{ }^{0} 1145$ | - $109{ }^{114}$ |  |  |  |  | 3.600 | Amer Internat Corp._---No par | 12946 |  | ${ }_{9}{ }^{\text {Jan }}$ |  |
| $\begin{array}{lll}131 / 2 & 13 \\ \\ 131 / 2\end{array}$ | 131/2 $133^{1 / 4}$ |  |  |  |  | ${ }_{2,7400}$ | American tinvest Co of ill------11 | 111/ Mar 12 | 137/ Apr 18 | 77/ Jan | $141 / 2$ $50 c t$ Oct |
| $51 / 45$ $361 / 4$ 361 |  |  | ${ }^{\circ} 50 \cdot{ }_{3}{ }^{51}{ }^{51}$ |  |  | ${ }_{14,200}^{460}$ | American Licomotive-----.-No par |  | ${ }^{51 / 1 / 2}$ Apr | ${ }_{26}^{48 / 2}$ Japr | ${ }_{411 / 8}^{54}$ Oct |
| ${ }^{\circ} 117{ }^{36 / 4} 119$ | ${ }^{3117}{ }^{119} 19$ |  | $\begin{array}{ll} \\ 117 & 1181 / 8\end{array}$ |  |  |  | 7\% preferred | $1151 / 4$ Jan | $118{ }^{\text {s/8 Jan }} 3$ | 108 Jañ | 123 Nov |
|  | $391 / 40$ $181 / 20$ $1801 / 2$ |  |  | ${ }_{19}^{395_{8}}{ }_{19}^{40}{ }_{19}{ }^{\text {a }}$ |  | 4,500 2,500 | Amer Mach \& Fly Co-.-- No par | $341 / 2$ Feb 25 <br> 17 Feb 25 | 45 $1 / 4 \mathrm{Mar} 21$ |  | $\xrightarrow{\text { Nov }}$ |
| 187/4 $187 / 1 / 4$ |  | 385\% ${ }^{180}$ |  |  |  | 17,700 | Amer Metals Co Ltdo-------No par | $331 / 2 \mathrm{Mar}{ }^{4}$ | ${ }^{217 \% / 8 \mathrm{Feb}}{ }^{6}$ | $241 / 2 \mathrm{Jan}$ | 391/4 Nov |
| ${ }^{150} 5150$ | 150 055 0 | 151 151 <br> $551 / 4$ 56 | $\begin{array}{ll}151 & 151 / 1 / 2 \\ 56 \\ 56\end{array}$ |  |  | ${ }_{900}^{250}$ |  | ${ }^{104}{ }_{441 / 2}{ }^{\text {Jan }}$ Jp ${ }^{24}$ | $151 / 2 \mathrm{Apt}{ }^{17}$ | $1301 / 2 \mathrm{Jan}$ | $1421 / 2 \mathrm{May}$ |
| ${ }_{16}^{555 / 8}{ }^{56}{ }^{56}$ | ${ }^{555} 51{ }^{56}$ | $\begin{array}{lll}551 / 4 & 56 \\ 16 \% / 4 \\ 17\end{array}$ | 560 ${ }^{56}$ |  |  | 15,800 | Amer Power \& Lighto----No par | 10\%/ Jan | $20^{3} 3^{3} \mathrm{Aan} 24$ |  | 131/2 $\overline{\text { Now }}$ |
| $1241 / 2{ }^{1241 / 2}$ | $1241 / \frac{125}{125}$ | ${ }_{125}^{125 / 4} 125{ }^{125}$ | $1251 / 2126$ | $126^{1 / 2} 126^{1 / 2}$ |  | ${ }_{2}^{2,200}$ | ${ }^{\mathbf{8 6} 5}$ preferred----------No par | $97{ }^{1 / 4}$ Jan | 1261/2 Apr | $801 / 2 \mathrm{Jan}$ | 104\%/ Dec |
| $114^{3 / 4} 115$ | $1144^{3 / 4} 115$ | $115115 \%$ | $5^{3} 4116$ | 1161/4 117 |  | 2,400 | \$5 preferred------------No par | $8^{83}{ }^{3 / 4}$ Jan | 117 Apr | 543/4 Jan |  |
| 203/4. $211 / 4$ | ${ }_{184}^{201 / 2}{ }_{-186}^{21 / 8}$ |  |  |  |  | ${ }^{28,100}$ | Am Rad \& Stand San'y----No par | $\begin{array}{rl} 187 / 2 \mathrm{Jan} & 3 \\ 180 & \text { Mar } \\ 7 \end{array}$ | $\begin{array}{rr}23 & \text { Feb } 16 \\ 186 & \text { Feb } 14\end{array}$ | ${ }_{176}^{11 / 2}$ Jan | Dec |
| 184 32 ${ }^{186}$ |  |  | 184 <br> $32^{1 / 2} / 383$ <br> 18 |  |  | 10,900 |  | 181/4 Jan 3 | ${ }^{186} 6^{1 / 4}$ Feb Peb ${ }^{\text {Pr }}$ | 1753/6 Jan |  |
| $1033 / 104$ | 1031/2 1904 | ${ }_{\text {ck }}^{1031 / 2}$ | 1031/4 $1041 / 2$ | ${ }^{1033^{34}} 104$ |  | 840 | ${ }^{41 / 2} \%$ conv preferred | 955/4. Feb 26 | 105 Apr 3 | 75 Jan | ${ }^{99}$ Oct |
|  |  |  |  | $\begin{array}{ll}581 / 2 \\ 31^{3} & 60 \\ 313^{3}\end{array}$ |  | ${ }^{3} 1,300$ |  |  |  |  |  |
| ${ }^{\circ} 4991 / 2501 / 2$ | $50 \quad 501 / 2$ | 50 |  |  |  | $\bigcirc$ | Amer Ship Building Co-----No par | ${ }_{39}{ }^{1 / 2}$ Mar ${ }^{\text {Mar }}{ }_{4}{ }_{4}$ | $331 / 2 \mathrm{Feb}$ 52 Apr | ${ }_{32}^{17 / 9} \mathrm{Jang}$ | 444/4 Nov |
|  |  |  |  |  |  | 3,600 |  |  |  |  |  |
| ${ }_{0.441 / 2}^{188} 188$ |  | 1891/2 ${ }^{18939}$ |  | ${ }^{\circ} 191.193$ |  | 220 200 | Preferred ------------100 | ${ }_{177}^{171 / \mathrm{Feb}}{ }^{4} 4$ | 190 Apr 17 | 1641/4JJan | 181.10 Dec |
| ${ }^{5} 4641 / 2480$ | ${ }^{-} \cdot 165{ }^{46}{ }^{\text {a }} 170$ |  | ${ }_{170}^{440^{4 / 4}} 17{ }^{44 / 2}$ | ${ }^{\circ} 1700.175$ |  | 10 |  |  | ${ }_{170}^{501 / 2} \mathrm{Feb} \mathrm{Jan}_{31}{ }^{6}$ | ${ }_{153}^{41 / 2} \mathrm{Apr}$ | $164{ }^{\text {a }}$ Aug |
| 441/2 $4441 / 8$ |  |  |  | ${ }_{35}^{441 / 2}{ }^{45518}$ |  | ${ }_{\substack{\text { 3,800 } \\ 3 \\ 2}}$ | Amer steel Foundries------No par | 393/4, Mar 13 | 501/8 Feb ${ }^{4}$ | ${ }^{2717 / 2}$ Jan | 29\%/8 Dec |
| ${ }^{-33} \quad 331 / 2$ | 331/8 $3341 / 2$ | ${ }^{34} 18$ /840 |  |  |  | ${ }_{9}{ }_{900}$ | Amerrican Stores---------No par | ${ }_{281 / 4}^{27 / 1 / \text { Jan }}$ | ${ }^{365}$ |  | ${ }_{31}^{29}$ Dec |
| -54 54. | ${ }^{55} \quad .56$ | 561/4 57 | 57 |  |  | 1.800 | Americain Sugar refiling ------ 100 | 491/4 Mar 13 | $581 / 4 \mathrm{Feb}$ | ${ }_{41}$ Aug |  |
| ${ }_{0}^{15651 / 2}{ }^{153}{ }_{63}^{157 / 4}$ | - ${ }_{-156}^{156} \begin{array}{r}156 \\ 62\end{array}$ | ${ }_{63}^{1555^{1 / 2}}{ }_{63}^{1551 / 2}$. |  |  |  | 500 |  | $147 . \operatorname{Jan} 8$ |  | ${ }_{29}^{128 / 8} \mathrm{Jan}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | LOW AND HIGI | H Saze pricess |  |  |  | T0 |  |  | Raṅse | erious |
| ril 13 |  |  |  |  |  |  |  | Rewast |  |  |  |
| spers share | per-share | $s$ per | sper snare | Spet sture | 5 yer suare | Hares |  | sper share | s per share | sper share | per share |
| ${ }_{693}^{199174} 195178$ |  |  |  |  |  | ${ }^{9} 9.8000$ | ${ }_{\text {Amer }}$ Ameriea \& \% Teleg Co | $1851 / 4 \mathrm{Feb}$ ${ }_{80} 3_{4} \mathrm{Feb}$ 26 | $\begin{array}{ll}195 & \text { Feb } \\ 45 \\ 4.50\end{array}$ | $\begin{array}{cc} 157 & \mathrm{Jan} \\ 65 & \\ \hline \end{array}$ | 1961/2 ${ }_{9}$ Nov |
| ${ }^{94}$ 94941/4 | $93^{33 / 4} 9341 / 2$ | 944/4 $9471{ }^{1 / 2}$ | ${ }^{941 / 4} 9493 /{ }^{\text {a }}$ |  |  | 3.300 | Common class B-------------25 | $8_{80} 3_{4,4}^{4.4}$ Feb 26 | $951 / 2$ Apr 18 | $65^{1 / 4}$ JJan | $911 / 4$ Oct |
| ${ }_{271 / 8}{ }^{17} 7^{3 / 4}$ |  | ${ }_{27 / 2}{ }^{17}{ }^{177^{3}+}$ | 170  <br> ${ }_{27}$ 170 <br> 28  | 1697//4 $277^{1691 / 2}$ |  | 2,800 |  | ${ }^{1583^{3 / 4} \text { Jan }}{ }_{2}{ }^{2}$ Mar ${ }^{2}$ | ${ }^{17.51 / 4}$ Apr ${ }^{29}$ Jan 14 |  | 1611/2 ${ }_{\text {24/8 }}$ |
|  | ${ }^{721 / 18^{1 / 2}}{ }^{72121 / 4}$ | ${ }^{72^{3} 4_{4}}{ }^{731_{2}}$ | $7^{72^{1 / 2}}{ }^{73^{3} 3_{4}^{3}}$ | ${ }_{12^{3} 3_{4}} 77^{1 / 2}$ |  | . 30 | American Viscose Corp --------- 4 |  |  |  |  |
|  |  |  | ${ }^{1} 1188$ |  |  | 11.000 | $\mathrm{Am}^{5 \%}$ preferred Wks \% wilee | ${ }_{21}^{118} \mathrm{Marar} 21$ | ${ }^{120}$ \% Jan 16 | 1161/8 Sep | 121/2 Mar |
| ${ }^{-1051 / 29} 108$ | ${ }^{-10551 / 20779}$ | ${ }^{1051 / 2} 108$ | 105106 | ${ }^{205} 10{ }^{\text {a }}$, 108 , |  | 1100 |  | ${ }_{104}^{20}$ Feb 27 | 110/2 Feb ${ }^{27 / 1 / \text { Jan }}$ |  | ${ }^{26 \% \%}$ |
|  |  |  |  |  |  | ${ }^{10,900}$ | American Woilen_----------No par Preferred | ${ }_{128}^{291 / 2} \mathrm{Jan}^{\text {Jan }}$ | ${ }^{57}$ Jan 25 | 9 Jan | $317 / \mathrm{S}^{\text {Dec }}$ 140 Dec |
|  | ${ }_{85}^{12 / 4}{ }_{85}^{123^{3}}$ |  |  |  |  | 10.700 |  | ${ }_{9}^{183 / 4}$ Jan ${ }^{\text {- }}$ | 155\% Jan 29 |  | $141 \%$ Dee |
|  |  |  |  |  |  |  | ${ }^{\text {st }}$ pror coin preferrea--------- |  |  |  |  |
| 46 $481 / 2$ $46^{1 / 2}$ $491 / 2$ |  |  |  |  |  | 23.200 |  | ${ }_{4}^{431 / 2}$ Jan ${ }^{\text {a }}$ | $51 \% / \mathrm{Feb}$ $601 / 2$ 60. | 291/6 Jan | ${ }_{57}^{49} 1 / 2 \mathrm{Nov}$ |
| ${ }_{55}^{55}$ | 544/2 $541^{1 / 2}$ | ${ }^{55} \quad{ }^{55}$ | $555^{1 / 4} 56$ | ${ }^{5164^{2} 2} 55^{5}$ | ${ }^{\text {stack }}$ | 5.200 | Anchor Hock-Glass Corp.--.-12.50 | ${ }^{45}$ | ${ }_{57}^{601 / 2 ~ J a n ~}{ }^{\text {apr }} 18$ | 241/2 Jan | ${ }_{45}^{57 / 2} \mathrm{Dec}$ |
|  | ${ }_{\text {"114 }}{ }_{57}{ }^{1143^{3}{ }_{4}}$ |  |  | 114 $57 / 2$ 114 5712 | $\underset{\text { EXCHANGE }}{\text { CLOSED }}$ | 500 |  |  | $\begin{array}{r}\text { x1141/2 Mar } 21 \\ 603 \\ \hline 18\end{array}$ |  |  |
| ${ }^{-19} 1{ }^{51} 8^{193_{4}^{4}}$ | ${ }^{19} 1914{ }^{1 / 4}$ | ${ }_{-19}{ }^{\text {a }}$ |  | $20{ }^{2 / 2}$ | GOOD | 300 | Andes Copper Minting----------24\% |  |  | ( ${ }^{38^{1 / 2 / 2} \text { Juy }}$ | 231/2 Nov |
| $81 / 4{ }^{81 / 4}$ | $8^{1 / 4} \quad 8{ }^{1 / 2}$ | $88^{58} 88^{3,4}$ | $8^{5 \%}{ }_{6}^{4} 8^{4}$ |  | FRIDAY | 900 | A P W Paper Co Inc--------------5 | $7_{7}^{18 / 4}$ Jan ${ }^{\text {J }}$ |  | 121/2 ${ }^{\text {Aug }}$ | ${ }^{23} / 8 / 8$ Nov |
| ${ }_{144^{3, / 4}}^{32}{ }^{35^{3} 5^{3}}$ |  |  |  |  |  | 8.200 40.200 | Archer-Daniels-Miclland -----No par Armour \& ${ }^{\text {co }}$ of ilntis | $265 / 8 \mathrm{Mar} 22$ | ${ }^{333^{2} / 4.4 p r} 17$ | $231 / 2 \mathrm{Sep}$ | $301 /{ }^{\text {Oct }}$ |
|  |  |  | 1291/2 $1299^{1 / 2}$ | ${ }_{130} 130^{130}$ |  | 40.200 |  | 125 $122 / 4 \mathrm{Jan}$ Jan 10 | ${ }_{136}^{153 / 4 \mathrm{Feb}} \mathrm{Feb} 7$ |  |  |
| ${ }^{* 142}{ }^{142}{ }^{1 / 4}{ }^{143}{ }_{603}$ | 142 59 59 |  |  | ${ }_{\text {152 }}^{152}{ }^{152}$ |  | 140 | $7 \%$ preferred - --------100 | 132 Jan 4 | 152 Apr 18 | $111 /{ }^{\text {Mar }}$ |  |
| ${ }^{-105}{ }^{60 / 4} 1122_{4}$ |  |  |  |  |  | 4.200 |  | $51 / / \mathrm{Feb} 26$ $107 / 2 \mathrm{Jan} 2$ | (613, apr ${ }^{6} 181 / 2 \mathrm{Feb} 13$ | 421/ July | 593/4/ Nov 108 Nov |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {, } 60}^{2878}{ }^{281 / 81 / 4}$ |  | ${ }_{61}^{27} \quad 29{ }_{61}{ }^{291 / 4}$ | ${ }_{61}^{261 / 2}{ }_{62}{ }_{62} 7^{33_{4}}$ | $\begin{array}{lll}263^{3}, & 27 \\ 62\end{array}$ |  | 4.300 <br> 2.500 <br> 20 |  | ${ }_{14}^{23 / 2}$ Jan ${ }^{\text {a }}$ | ${ }_{30}^{34} \mathrm{Aprr}^{\text {Apr }}{ }^{8}$ | $10^{1 / 2}$ Jan | ${ }_{48}^{193 / 4} \mathrm{Dec}$ |
| ${ }^{\circ} 1$ | 1493/ 1500 | 150 | ${ }_{1499^{3} 4} 1511^{1 / 2}$ | ${ }^{-150} 15152{ }^{1}$ |  | ${ }_{1} 120$ | 6\% 1st preferred-------------100 | ${ }_{13112}^{44}{ }_{1}{ }^{\text {Jan }}$ |  | ${ }_{113}^{18} \mathrm{Jan}$ | ${ }^{48} 40$ Nov |
|  | ${ }_{54}^{1421 / 4} 1{ }^{1421 / 4}$ |  | ${ }_{752}^{141}{ }^{142}$ |  |  | 100 | 7\%\% 2d preforred-------100 | 133. Jan ${ }^{\text {a }}$ | 1421/2 Apr 12 |  |  |
| ${ }^{1} 106$ 107/2 | ${ }^{406} \quad 107 / 1 / 2$ |  | $107 \%$ 107\% | - $0.50{ }^{0 .}$ |  | 100 10 | Assoc Investment ©0.----No par | 48  <br> 105 Feb <br> 1  <br> 102  |  | 45 Mar |  |
| 103\%/104 | 1031/8104 | 1041/2 1051/2 |  |  |  |  |  |  |  |  |  |
| ${ }^{119936} 119{ }^{1 / 6}$ | $120{ }^{120}$ | ${ }^{1} 120{ }^{120} 121 / 4$ | 1201/4 $120 \%^{1 / 4}$ | 120 12018 |  | 500 | 5\% prefrrred ---------100 | 1151/2 Feb 21 | 1201/4 Jan 12 | 101 Jan | 120 Dec |
| ${ }_{43}{ }^{721 / 2}{ }^{13}{ }^{31 / 2}$ |  |  | ${ }_{* 41}^{75} \quad{ }_{42}{ }^{\text {751/6 }}$ | ${ }_{0}^{744^{1+4}} 4{ }_{4}^{74^{1 / 4}}$ |  | 1.803 600 | Atlantic Coast Line Rr------100 |  |  |  | 831/4 45 Nov Nov |
| ${ }^{* 85}{ }^{43}{ }^{90}$ |  |  | ${ }^{81} 8587$ | $\square_{85}{ }^{45}$ |  |  | 5\% non-cum preterred-----.-100 |  | ${ }_{80}^{463 / 8 \mathrm{Apr}}{ }^{5}$ | 331/4 Feb | ${ }_{833 / 4}^{45}$ Nov |
|  | 43\%/844 | 443/6 $45^{1 / 4}$ |  | ${ }_{45}{ }^{3}+47$ |  | 16.600 |  |  | ${ }_{47}{ }_{47}{ }^{\text {Appr }} 18$ | 301/4 July | $427 / 8 \mathrm{Dcc}$ |
|  | $\begin{array}{lll}1199 & 119 \\ 109\end{array}$ |  |  | ${ }_{108}^{123}{ }^{3}+108^{120}{ }^{3}$ |  | $\begin{array}{r} 410 \\ 90 \end{array}$ | ${ }^{4 \%}$ conv pref series A $\quad$ - -100 | 115/1/ Jan 14 $107 /$ Apr 16 |  | 110 Apr | 120 Nov |
| ${ }^{2959}$ | 323\% $33{ }^{3} /$ | $33.331 / 2$ | $34.344^{3 / 8}$ | $333^{3}+3{ }^{4+1}$ |  |  |  |  |  |  |  |
|  | ${ }_{8131}{ }^{941 / 4}{ }_{135}^{941 / 4}$ |  | 931/29 ${ }^{\text {a }}$ | 933+ $933^{33_{4}}$ |  | 250 | Atlas Powder---------No par | ${ }_{783} 3_{4}^{3}$ Mar ${ }^{4}$ | ${ }_{9734}{ }^{34 \%}$ Appr 18 | ${ }_{60}^{14 / 2}$ Jan | ${ }_{941 / 2}{ }^{\text {Dec }}$ |
|  | 281/2 $281 / 2$ |  |  | ${ }_{829}^{1300^{2}} 1{ }_{31}^{131 / 2}$ |  | 90 600 |  | ${ }^{120}$ 253/4 Jon ${ }^{\text {Feb }} 12$ |  | 113, Jan | 430 $271 / 2$ Dec |
|  | $161 / 2{ }^{161 / 2}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 55 prior A------------No par | $108{ }^{\text {Feb }} 13$ | ${ }_{126}^{20 \%}{ }^{2 \%}$ Jan ${ }^{14}$ | ${ }_{77}^{101 / 2 ~ J a n ~}$ |  |
| $\begin{array}{r}31 \\ \hline 117 / 12 \\ -68 \\ \hline\end{array}$ |  |  |  | cta |  | 1.500 |  | $26^{1 / 2}$ Jan | 37\%/ Jan 29 | $14 \%$ Jan |  |
| -68 70 | -- $69{ }^{\circ}$ by | $681 / 268!2$ |  | ${ }_{68}{ }^{88}$ |  |  | 500 $\$ 2.25$ conv preferred.--..No par |  | ${ }^{143 / 3 / \mathrm{Feb}} 16$ | 5\%4. Jan |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Saturday A pril 13 | Monday April 15 | LOW AND HIGHTuestayApril l6$\$$ per share | $\begin{aligned} & \text { HALE PRICES } \\ & \begin{array}{l} \text { Sednesday } \\ \text { Apriil } 17 \\ \text { sper share } \end{array} \\ & \hline \end{aligned}$ |  | $\begin{gathered} \text { Friday } \\ \text { April } 19 \\ \text { \$per share } \end{gathered}$ | Sales forthe Weels Shares |  | $\underset{\text { Rowest }}{\substack{\text { Range Since January } \\ \text { Highest }}}$ |  | Range for Previous Year 1945 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $s$ per share | s per share |  |  |  |  |  | ar | \$ per share <br> 37 Feb 26 <br> $691 / 4$ Jan | \$ per share | Lowest sper share | $\underset{\substack{\text { Highest } \\ \text { per share }}}{\text { che }}$ |
| 371/4 $371 / 2$ | 37 $691 / 271 / 2$ | ${ }^{3758}$ |  |  |  | 8,400 4,400 | Chicago \& Northwest'n w1 - No par 5\% preferred win--...-.-... 100 |  | ${ }_{76 / 8 / \mathrm{Feb}}^{43 / \mathrm{Jan}} 17$ | $\begin{array}{l\|l\|} 251 / 4 \\ 54 \\ 54 \\ \text { Jan } \end{array}$ | ${ }_{66}^{49}$ /2 Jun |
| ${ }_{31}^{695 / 8}{ }_{31}{ }^{701}$ |  | $\begin{array}{ll}691 / 4 \\ 31.4 & 70 \\ 32\end{array}$ | ${ }_{32}{ }^{3} / 843$ | 731/8 ${ }^{\text {3 }}$ |  | ${ }_{2}^{4,800}$ | Ohicago Pneumat Tool-----No par | Mar 13 | 3774 Jan 6 | 19\%/9. Jan | ${ }^{66}{ }^{66} /{ }^{\text {Dec }}$ Dec |
|  |  |  | $\begin{array}{lll}561 / 4 & 561 \\ 61\end{array}$ | $\begin{array}{ll}561 / 8 & 561 / 8 \\ 60 & 60\end{array}$ |  | ${ }_{80} 00$ |  | 50 59 |  | ${ }_{54}^{49}$ Jan | 4/20ct |
|  | ${ }_{* 221 / 2}^{60}{ }^{631 / 4}$ | ${ }_{22}{ }^{62}$ |  | ${ }^{62} \times 25 \%$ |  | 300 | Chicago Yellow Cab-----No par | $201 / 2 \mathrm{Feb} 26$ | $25^{1 / 4}$ Jan 2 | 151/2 Jan | ${ }_{27}^{64} \begin{aligned} & \text { Dec } \\ & \text { Dec } \\ & \\ & \text { D }\end{aligned}$ |
| 231/4 | - $201 / 4$ | $203 / 20$ | $20^{3 / 4} \quad 21^{3 / 4}$ | $21^{1 / / 4} 221 / 8$ |  | 2,000 | Chickasha Cotton Oll -------10 | 19 Mar13 | ${ }^{23}$ Apr 4 | 16 Jan | $\times 23 \quad \begin{aligned} & \text { Dec } \\ & \times 23 \\ & \text { Dec }\end{aligned}$ |
| $88^{85}{ }^{87}$ |  | ${ }_{0}^{10} 461 / 10$ | ${ }_{48}^{101 / 4} 10$ | 101/6 $1010 / 4$ |  | 23,800 | ${ }^{\text {tchilds }}$ Co-----------No par |  | ${ }_{49}^{15}{ }_{4} \mathrm{Jan}$ Feb ${ }^{8} 8$ | 45\% Jan | 15 Dec |
|  |  | ${ }^{1331 / 2} 1385$ | ${ }_{1321 / 2}^{48341 / 2}$ | 1321/2 $134{ }^{\text {a }}$ |  | 6,500 |  | 117/9\% Feb 26 | 141 Jan 30 | $91 \%$ Jan |  |
| ${ }^{1} 113{ }^{1 / 2} 116$ | ${ }^{\circ} 1131 / 2116$ | ${ }^{1131 / 2} 116$ | $0^{1131 / 2} 116$ |  |  |  | Cinn G \& E Co prd $4 \%$ series- 100 | 113\%/ Mar 15 |  |  |  |
| ${ }_{33}^{56}$ |  |  |  |  |  | 5.100 9.900 | C1T Financial Corp------- No par | ${ }^{483} 4$ |  | 年 $421 / 2 \mathrm{Jan}$ | ${ }_{30}^{58}$ Aug |
| $\begin{array}{ll}33 & 331 / 2 \\ 95 & \\ 957 / 8\end{array}$ |  | $\begin{array}{llll}331 / 2 & 39476\end{array}$ | 941/2 $9441 / 2$ | ${ }_{94} 949$ |  | 210 | City Investing Co---------No par | $688 / 1 /$ Jan 3 | ${ }^{97}$ Apr 1 | 31 JJan | ${ }_{681 / 2}{ }^{30}$ Dec |
| ${ }^{-104} 1051 / 2$ | ${ }^{4} 104{ }^{10151 / 2}$ | 104.104 | $104 \quad 1051 / 2$ | 104. $1051 / 2$ |  | ${ }_{5}^{40}$ | 5 $51 / 2 \%$ preferred_------------100 | $1021 /$ Apr 9 | 1081/2 Mar ${ }^{5}$ | ${ }^{98}$ \% Jan | 105 Jun |
| 331/2 $343 / 8$ |  | 1/4 | 33 <br> 668 <br> 66 | $\begin{array}{ll}33 & 331 / 2 \\ 677 & 67\end{array}$ |  | 5.400 | Clart Equipment ------ ${ }^{\text {city }}$ |  | 35 Apr ${ }_{71 / 8}$ | ${ }_{49}^{99}{ }^{\text {Jan }}$ Jan | ${ }_{721}^{25}$ Nov |
| ${ }^{-192}{ }^{198}$ | -192 198 | ${ }^{1} 192198$ | ${ }^{*} 190$ 198 | ${ }^{192} 198$ |  |  | C. C. C. \& St. Louts Ry. Co..---100 | 205 Feb 27 | 205 Feb 27 | 170 Feb | Dec |
| ${ }^{105} 108$ | ${ }^{\circ} 1051108$ | ${ }^{* 105} 108$ |  | $1{ }^{5} 1071 / 2$ |  |  | $5 \%$ preferred-----------100 | 105 | 108 |  | May |
|  | ${ }_{70}^{110^{3 / 4} 1111}$ | ${ }_{71}^{111 / 2} 111_{72}^{1 / 2}$ | ${ }^{11100^{3 / 4}} 1111 /{ }^{111 / 2}$ | ${ }^{1111}$ |  | 50 1,000 |  | 11034 Mar | $11311 / 2$ Jan 10 | 1093/4 Jan | Oct |
| -1061/2 108 | *1061/2 108 | ${ }^{-1061 / 2} 108$ | ${ }^{101061 / 2108}$ | ${ }^{1066^{1 / 2}} 108$ |  |  | 5\% preterred---100 | 104 Jan | $1081 / 2 \mathrm{Mar} 5$ | $1063 / 4 \mathrm{Nov}$ |  |
| ${ }^{-101 / / 8} 104$ | ${ }^{-102} 105$ |  |  | ${ }^{106} 1106$ |  | 40 | Cler \& Pitts RR Co 7\% gtd----50 | 991/1/ Jan ${ }^{\text {a }}$ | ${ }^{106}$ Apr 18 | $931 / 2 \mathrm{Jan}$ | 100 Jun |
|  |  | $\begin{array}{rl} 6571 / 2 & 60 \\ 3501 / 2 & 37 \\ \hline \end{array}$ |  |  |  | 15,600 | Special gtd 4\% stoc |  |  |  | ${ }_{413 / 4}^{59}$ Nov |
|  | 357/8 56 |  |  |  |  | 1,600 | Cluett Peabody \& Coo--.-.-No par | $501 / 2 \mathrm{Feb} 26$ | ${ }_{4}{ }^{\text {Jan }} 5$ | 35\%/8 Jan |  |
| ${ }_{-163}{ }^{5168}$ | ${ }_{164} 168$ | 164 168 |  | 1631/2 $1681 / 2$ |  |  | Preferred ---------------100 | 1521/2 Jan | 162 Apr | 140 Apr | ${ }_{\text {Dec }}^{\text {Oct }}$ |
| ${ }^{\circ} 193{ }_{641 / 2}^{196}{ }_{65}^{196}$ | ${ }^{1192}{ }_{6643 / 4} 195$ |  | ${ }_{65}^{1941 / 2} \quad 1941 / 2$ | $\begin{gathered} 192{ }_{65} 19 / 2{ }_{651 / 2} 194 \end{gathered}$ |  | $\begin{aligned} & 300 \\ & 360 \end{aligned}$ | Coca-Cola Co (The) -------No par Class A_ | ${ }_{62}^{1781 / 2}$ Jan 11 | $\begin{array}{lll}200 & \text { Feb } & 11 \\ 67 & \text { Jan } & 11\end{array}$ | $\begin{array}{r} 130 \\ 591 / 2 \\ \begin{array}{c} \text { May } \\ \text { Ded } \end{array} \end{array}$ | $\begin{array}{lll}183 & \text { Oct } \\ 72 & \text { Not } \\ 7\end{array}$ |
|  | ${ }^{-1300}$ | ${ }^{-1300}$ |  | -1300 |  |  | Coca-Cola International Corp No par | $\overline{4} 21 / 4$ | 18 | - |  |
|  | 1051/4 $1051 / 4$ | 1051/4 $1051 / 4$ | 1051/4 $105^{1 / 4}$ | -1041/2 105\% |  | 50 | (s.50 preterred ---------No par | 1043/4 Feb | $1081 / 2 \mathrm{Mar} 18$ | 101/2 Oct | 49 106 108 Dec Dec |
| 531/2 $531 / 2$ | 533/2531/2 | ${ }^{54} 1{ }^{541 / 2}$ | ${ }^{55} 51{ }^{55}$ | ( $541 / 4.541 / 4$ |  | 1,200 | Collins \& Alikman - ----No par | $45{ }^{3 / 4} \mathrm{Jan}$ | 56. Feb 16 | 343/6 Jan | $1503 /{ }^{\text {dec }}$ |
| 123/4 1141/2 | 1127 |  | ${ }_{18}{ }^{\text {c/ }}$ |  |  |  | 6\% conv preferred------100 |  | 1161/2 Jan 17 |  | an |
| 18.18 | 20 ${ }^{1 / 2}$ |  | ${ }_{21}^{18}$ | ${ }_{21}{ }_{213}$ |  | ${ }_{2}{ }_{2}, 900$ |  | ${ }^{163 / 2 / 2 ~}{ }^{16 p r}$ | ${ }_{24}^{23 / 4}$ Jan ${ }^{29}$ |  |  |
| ${ }^{23}{ }^{2076}$ | 33.33 | 321/4 33 | $321 / 2$ | 32.32 |  | 510 | do \& Southern ----- 100 |  | 18 | 28. Jan |  |
| 291/2 291/2 |  | ${ }^{2} 29.27 /{ }^{291 / 2}$ | ${ }^{28374}$ | ${ }^{28 \%}$ | CLOS | 340 | 4\% non-cum 1st preferred.-. 100 | ${ }^{285 / 8} \mathrm{Apr}{ }^{18}$ |  | 283/4 Jan |  |
|  |  | 431/4 | 433/4 $44{ }^{\text {a }}$ | ${ }_{447 \%}^{275}$ | GOOD | 3,300 | Columbla Br'd Sys Inc el A---2.50 | ${ }_{40}^{27} /{ }^{\text {appr }}$ | 38 Jan  <br> 47 Jan 14 <br> 9   | ${ }_{31}^{253 / 4} \mathrm{Man}$ |  |
| *41/2/2 $42{ }^{1 / 2}$ | ${ }^{413 / 4} 41^{41 / 4}$ | ${ }^{421 / 2} 42{ }^{421 / 2}$ | ${ }_{12}^{43}{ }_{12}^{43}$ | ${ }_{12}^{41 / 2}$ [41/2/ | AY | 400 | Class B B-- ${ }^{2.50}$ | ${ }^{40} 0$ Feb 20 | 47 Jan 28 | 31. Mar | ${ }_{50}^{50}$ |
| ${ }_{*}^{1110^{1 / 2}} 11111 / 2{ }^{121 / 4}$ | ${ }^{*} 1101 / 2111{ }^{12 / 8}$ | $1101 / 8111^{12 / 8}$ | $129 \quad 1093 / 4$ $\times 109$ | ${ }_{1}^{129 \%} 109{ }^{109} 4$ |  | 44,400 | - $6 \%$ preferred series $\mathbf{A -}$ | $109{ }^{91 / 2}$ Jan | ${ }_{111 / 4}^{14}$ Japr ${ }^{\text {Jan }}$ | ${ }_{901 / 4}^{4 / 4 \mathrm{Jan}}$ |  |
| ${ }^{-105} 106$ | ${ }^{105} 10{ }^{1061 / 2}$ | ${ }_{44}$ | 433/4 ${ }^{104}$ | ${ }^{104} 4{ }_{4} 1 / 2041 / 2$ |  | 70 |  | 1021/2 Jan | 1063/ Feb 20 | ${ }_{84}$ Jan |  |
| $431 / 2$ 34 | 32 | ${ }_{33}^{44}$ | ${ }_{331 / 4}^{4331 / 4} 4{ }^{441 / 2}$ | ${ }_{32}^{44 / 2} 8$ |  | ${ }_{3,300}^{1.600}$ |  | 361/2 ${ }^{36}$ |  | $\begin{array}{ll}36 & \text { Nov } \\ { }_{26} & \\ \text { Dec }\end{array}$ |  |
| ${ }^{5} 1041 / 2105^{3 / 4}$ | 105 | $1041041 / 2$ | 1031/2 $1031 / 2$ | ${ }^{1} 1031 / 2105$ |  | ${ }^{3} 400$ | \$4.25 cum pfd w w-------No par | 1031/2 Apr | - ${ }^{356 / 4 / 4 \mathrm{Apr}} 10{ }^{\text {a }}$ |  |  |
|  | $\begin{array}{cc}55 & 551 / 2 \\ 119 & 119 / 8\end{array}$ | $561 / 27$ $1185 \%$ $1188^{5 / 8}$ | $\begin{aligned} & 561 / 4 \\ & 19_{4} \\ & 119 \end{aligned}$ | $\begin{array}{cc}561 / 4 & 563 / 4 \\ 1183 / 8 & 119\end{array}$ |  | 2,400 | Commercial Credit_-.-.---- 10 | $\begin{aligned} & 47 \\ & 112 \text { Jan } \\ & \text { Feb } 5 \end{aligned}$ | 591/4 Apr ${ }^{120}$ |  | $531 / 8 \mathrm{Sep}$ |
| 23\%/\% ${ }^{25}$ | 241/2 26 | 253/4 ${ }^{361 / 8}$ | 251/4 ${ }^{151 / 4}$ | $25^{1 / 6} \quad 25^{1 / 2}$ |  | 56,800 | Commerctal solvents -------No par | $191 / 4 \mathrm{Mar} 15$ | $26^{1 / g}$ Apr ${ }^{\text {a }}$ ( 6 |  |  |
| 41/2 |  | ${ }_{126}^{41 / 8} 1_{127}^{4 / 4}$ | ${ }_{127}^{41 / 8}{ }_{12374}^{41 / 4}$ |  |  | 71,800 | Commonwealth \& Southern--No | 23/4 Jan | $41 / 2$ Feb 6 | if Jan |  |
| 125961264 | 125\% 126.2 | 351/2 ${ }^{\text {a }}$ | 125 | $1{ }^{151 / 2}$ |  | 200 | 86 preferred sertes | 123 Jan | 132 |  |  |
| 35\%/4 |  | ${ }_{63}{ }_{63}{ }^{\text {a }}$ 641/ |  |  |  | 18,600 | Commonw | Feb |  |  | 124/4.4 Nov |
| ${ }^{60}$ | 31/2 37 | 363/8 ${ }^{371 / 2}$ | 373 | 3634.374 |  | ${ }_{4}^{2}, 4000$ | Conde Nast Pub inc | Jan |  |  | Nov |
| $50 \quad 503 / 4$ | ${ }_{493}{ }^{3} / 41 / 8$ | $55^{3,4} 411 / 2$ | 5113458 | $51 / 2{ }^{521 / 4}$ |  | 2,000 | Consolldated Cigar | ${ }_{38}^{32} / 2 \mathrm{Mar} 26$ |  | 261/2 Mar | 39,1/2 50 Not Nov |
|  |  |  |  |  |  | ${ }_{16}^{20,100}$ | Consol Coppermines Corp-----5 | ${ }^{61 / 4}$ Jan ${ }^{4}$ | ${ }_{103}{ }^{3 / 4}$ Feb 6 | 33/4 Mar |  |
| - 10878109 | $1083 / 4108 \%$ | $1083 / 4103^{3 / 4}$ | 1083/4 108\% | 1083/4 1083/4 |  | ${ }_{900}$ |  |  | ${ }^{36} 3 \%$ Feb ${ }^{\text {an }}{ }^{68}$ |  |  |
|  | 191/4 193/6 | -191/4 $193 / 8$ | 193/8 $197 / 8$ | 211/4 $211 / 8$ |  | 7,100 | Consol Laundrles Corp----------5 |  |  |  |  |
| 481/2 $501 / 4$ |  |  |  | ${ }_{\text {cke }}^{51 / 9}$ |  | 3,200 15 1500 | Consolilated Natural Gas----15 |  | $532 / 2$ Apr 9 | 311/4 Jan | ${ }^{25} 1 / 4 \mathrm{Dec}$ |
| ${ }_{421 / 2}^{21 / 2}$ | 413/4 $411 / 4$ | 411/4 $41 / 1 / 4$ | ${ }_{4}^{411 / 4} 4.411 / 2$ |  |  | 2,900 | Consol RR of (ubae $6 \%$ pld | ${ }_{38}^{263 / 4} \mathrm{Feb}^{\text {Feb }} 26$ | ${ }_{4:}^{335 / 8}{ }^{\text {Jan }}{ }^{17}{ }_{8}^{17}$ | 177/1/2 ${ }^{174}$ |  |
| 1133/81137/8 | ${ }_{50}^{114 / 8} 114{ }_{50}$ |  | ${ }_{52}^{113 / 4}{ }_{53}^{114}$ | ${ }_{53}^{1131 / 21131 / 2}$ |  | 310 | Consumers Pow ${ }^{4.50}$ ppdi-_-No par | $1121 / 4$ Jan 4 | 1153/4 Mar ${ }^{5}$ | 1081/4 Jan | 115 |
| $\begin{array}{ll}501 / 2 & 51 / 4 \\ 171 / 8 & 171 / 2\end{array}$ | $\begin{array}{ll}50 \\ 16^{3 / 4} & 17 \\ 171 / 8\end{array}$ | 501/4 $17{ }^{52 / 4}$ | ${ }_{171 / 6}^{52}{ }^{537 / 6}$ | 531/8 ${ }^{547 / 2}$ |  | 6,000 | Container Corp of America--- | ${ }^{37}$ J Jan 4 | $541 / 2 \mathrm{Apr}$ | $26 / 1 / \mathrm{Apr}$ | $401 / 2 \mathrm{Nov}$ |
| - $1061081 / 4$ | 1071/2 $107 / 2$ | ${ }^{0} 1071 / 41087 / 4$ | 108.108 | 108108 |  | 300 |  | ${ }_{102}{ }^{123 / 4} \mathrm{Feb}$ Feb 25 | ${ }^{193 \%} \mathrm{Apr}$ | ${ }^{81 / 4}$ Jan |  |
| ${ }_{0.1122^{1 / 2}} 111^{453 / 8}$ |  |  | - $112^{17 / 4} 4122^{41 / 4}$ | ${ }_{112}^{473 / 8} 4{ }^{48 \%}$ |  | 16,500 | Continental Can Ino--.---20 | 395/ Mar 13 | ${ }_{48}{ }^{3} / \mathrm{Apr}$ | 371/2 Jan | ${ }^{1091 / 2}$ Dec |
| 16.16 | 16 | 16 | ${ }^{16} 18161 / 1{ }^{161 / 2}$ | $1616^{3 / 1}$ |  | 2,700 | Continental Damond Fubre-No par |  | ${ }^{1137}{ }^{13} \mathrm{Mar}$ | $1061 / 2 \mathrm{July}$ | 113 Dec |
| $581 / 2581 / 2$ | 581/4 $583 / 4$ | $\begin{array}{ll}58 & 581 / 4 \\ 191 / 4 & 193 / 4\end{array}$ |  |  |  | 2,700 | Continental Insurance | 54.3 Jan 5 | ${ }_{63}^{18 / 9} \mathrm{Jan} 18$ | ${ }_{46}^{10 \% / 8.9 ~} \mathrm{Jpr}$ |  |
| ${ }_{458 / 4}^{18}$ | ${ }_{45}^{181 / 2} 19{ }^{19 / 8}$ | $45 \%$ 47 | $47471 / \frac{1}{2}$ |  |  | 31,500 10,800 | Continental Motars Oil of Dei | ${ }_{351 / 2}^{17} \mathrm{Mar} \mathrm{Feb}_{26} 20$ | ${ }_{24}^{24}$ Jan 29 | 83/4 Jan | ${ }_{20}{ }^{59}$ Dec |
|  |  | *21 ${ }^{213 / 4}$ |  |  |  |  |  |  |  |  |  |
| ${ }_{21}^{21 / 2}$ | ${ }_{261 / 2}^{203 / 4}$ | $27^{1 / 2} \quad 281 / 4$ | ${ }^{2} 271 / 8{ }^{21}{ }^{281 / 2}$ | ${ }_{* 271 / 4}^{21}$ |  | 1,100 | Continental steel Corp new--- ${ }^{14}$ |  | $23^{1 / 2}$ Mar 20 |  |  |
| 531/2 54 |  | $541 / 2{ }^{541 / 2}$ | ${ }^{51} 54{ }^{55}$ | ${ }^{544}{ }^{21 / 4}{ }^{281 / 2}$ |  | ${ }^{1,000}$ | Coooper-Bessemer Corp------No par |  |  |  |  |
|  | 191/2 191/2 | 197/8 ${ }^{197 / 8}$ | 193/4 20 | 193/4 197/6 |  | 2,400 | Copperweld steel $\mathbf{C o}$--------No par | ${ }_{178} 52 \%$ Mar 12 | ${ }_{\text {che }}{ }_{231 / 2}$ Jan | 471/2 Feb |  |
| ${ }_{231}^{55}{ }^{55}{ }^{531 / 8}$ |  | ${ }_{231 / 4}^{57}$ 23/2/2 | S737/8 24 24/4/4 |  |  | 3,700 |  | $52.5{ }^{\text {Jan }} 14$ | 58 Apr 17 | 491/2 Jan | ${ }_{533 / 4}^{19 / 2} \mathrm{Jen}$ |
| $\begin{array}{ll}231 / 8 & 2631 / 8 \\ 0631 / 2 & 64 / 2\end{array}$ | 633/4 $633 / 4$ |  | x63 ${ }^{631 / 2}$ |  |  | 3.770 320 | Cornell-Dubililer Exilectric Corp.- ${ }^{\text {ank }}$ |  |  | ${ }_{5}^{165 \%}$ Aug | ${ }^{263 / 3 /} \mathrm{Dec}$ |
| 36 <br>  <br> 107 <br> 108 <br> 108 |  | $351 / 2$ 107 107 | $\begin{array}{rrr}366 \\ 0 & 107 \\ 107 / 2\end{array}$ |  |  | 5,300 | Corning Glass Works common--5 | $331 / 2 \mathrm{Feb} 20$ | 38\%/6 Jan 11 |  |  |
|  |  | $62^{1 / 4} 62^{2 / / 6}$ | $6^{621 / 4} 6{ }^{17 / 2}$ |  |  |  |  | $1051 / 2 \mathrm{Feb} 5$ | $1091 / 2 \mathrm{Mar} 15$ | $101513 / 4 \mathrm{Aug}$ | 108 Dec |
| ${ }^{205}$ | ${ }^{205}$. 206 | ${ }^{205}$, ${ }^{206}$ | ${ }^{135 \%}$ | ${ }_{\text {213 }}^{206}$ |  | ${ }^{100}$ |  | $61 / 2 \mathrm{Appr}$ 199 | 70/ Jan 29 | 182/2/3 Jan | ${ }_{198}{ }^{71}{ }^{\text {Ofect }}$ |
|  |  | 1378 678 |  |  |  | 4,900 | Coty Inc- |  | 1474/ Apr ${ }^{10}$ | 6 Jan | 13 l |
|  |  |  |  |  |  |  |  | $51 / 2 \mathrm{Mar}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Saturday } \\ & \text { April 13 } \end{aligned}$ | Monday <br> April 15 | $\begin{aligned} & \text { Tuesday } \\ & \text { Aprrll } 16 \end{aligned}$ | Wednesday April 17 | ${ }_{\text {Aprill } 18}^{\text {Thus }}$ | $\begin{aligned} & \text { Friday } \\ & \text { Aprill } 19 \end{aligned}$ | Sales for the Week | NEW YORK STOCK | Range S | Highe | ${ }_{\text {Range }}^{\text {Ve }}$ |  |
| \$ per share | $s$ per share | \& per share | s per share | sper share | s per share | Shares | ExCmay pay |  | Highest |  |  |
| 455/4 $45 \%$ | ${ }^{45}$ 451/2 | 453/6 ${ }^{46}$ | 1/2 ${ }^{46}$ | $453 / 4{ }^{461 / 2}$ |  | 9.400 | Crane Co common | ${ }_{38}{ }^{\text {per share }}$ | sper share | per share | per |
| 1083/ |  |  |  | ${ }_{632}^{108}$ |  | 000 | 334\% preferred | ${ }_{1073}{ }^{\text {Jan }}$ |  | ${ }_{99}^{253 / 4} \mathrm{Jan}$ Aug | 431/4 Dec |
| ¢32 <br> 32 | ${ }^{32} 3{ }^{34 \%}$ |  | $33 / 33$ | ${ }^{32}{ }^{31}$ |  | 100 | Crosiey Corp (The) | ${ }_{31}^{31}$ Mar 4 | 353/4 Jan 14 | ${ }^{24}$ J Jan | ${ }^{34} 43 / 4$ Dee |
| 533/2 54 | -53 ${ }^{53}$ | 54 |  | 541/4 $54.1 / 4$ |  | 1.700 | Crown Cork \& Seal-------No ar | ${ }_{49}{ }^{33} / 4 \mathrm{Apeb} 26$ | ${ }_{62}^{39 / 4}{ }^{39}$ | ${ }_{37}^{283 / 4} \mathrm{Mar}$ | 41/ Jun |
| 52 39 |  | 39\%/4 | 391/4 $39 \%$ | 53\% ${ }^{59}$ |  | 780 7,800 |  | ${ }_{59}^{51}{ }^{\text {cheb }} 27$ | $541 / 2 \mathrm{Feb} 6$ | $491 / 2 \mathrm{Nov}$ | 53.2 Dec |
| 1077/2 1071/2 | 1073/4 $107^{3 / 4}$ | ${ }^{1071 / 2} 10{ }^{107 / 8}$ | 1071/2 $1071 / 2$ | 1074.4 108 |  | 180 | \$4.20 preterred | ${ }_{107}^{29}{ }^{\text {Jan }}$ Jan ${ }^{3}$ | ${ }^{401 / 4} 4 \mathrm{Apr}$ |  | 30\%/8 Dec |
| 146 150 <br> 488  <br> 48  | ${ }^{0} 1446{ }_{471 / 2} 165{ }_{47 / 2}$ | ${ }_{48}{ }_{48}{ }^{158}$ | ${ }^{14851 / 4} 149$ | 1488/4.1481/8 |  | 100 | \$4 2nd preferred---------No par | 115 Jan 3 |  | ${ }_{106}^{106 / 4}$ Deve | ${ }_{12}^{112}$ Nov |
| 114118 | ${ }^{*} 115{ }^{\text {d }} 118$. | ${ }^{415}{ }^{1118}$ | 115115 | ${ }^{*} 114{ }^{116}$ |  | 2.800 100 | Cruchble steel of Amer ----No par | 421/4 Mar 13 | 543/6 Feb 16 | 35\%/3 Jan | $5{ }^{124} 1 / 2$ Nov |
|  |  |  |  | 391/2 $391 / 2$ | ${ }_{\text {STOCK }}$ | 110 | Ouba RR $6 \%$ preferred -------100 | $10971 / 2 \mathrm{Mar} 29$ | ${ }_{46}^{11 / 4}$ Apr ${ }^{\text {Apa }}{ }_{8}^{10}$ |  | ${ }_{42}^{111}$ |
| ${ }^{165}$ |  | ${ }^{*} 165$ | ${ }^{-1} 1{ }_{48}{ }^{\text {a }}$ | ${ }^{*} 165$ | CLosed | 3.400 |  | $223 / 8 \mathrm{Feb} 26$ | 28\%/ Jan | 16 Mar | 29 Dec |
|  | (1041/2 $1041 / 2$ |  |  |  | $\underset{\text { FRIDAY }}{\text { GOOD }}$ | 3.400 | Cudahy Packing $\mathrm{O}_{0}$ | ${ }_{39}{ }_{3}{ }^{\text {Jan }}$ Mar ${ }_{4}$ |  | 145\%/2 Jan | ${ }_{\text {cke }}^{150}$ S1/4 Nep |
|  | $42^{33 / 4} 43^{31 / 2}$ | $42^{3 / 4} 42^{3 / 4}$ | ${ }^{x} 411 / 8$ | ${ }^{422} 4{ }^{1 / 2} 4{ }^{431 / 2}$ |  | ${ }_{600}^{100}$ | Ouneo Press Inc--------100 | ${ }_{35}^{993 / 4 \mathrm{Jan}}$ | 106 Ma | 991/3 Dee | ${ }^{102}$ ¢1 |
|  | ${ }_{211 / 8}^{61}{ }^{211 / 2}$ | ${ }_{21}{ }_{21}^{65} \quad \begin{aligned} & \text { 625 } \\ & \end{aligned}$ | ${ }^{463}{ }_{21 / 2}{ }^{68}$ | ${ }_{207 / 8}^{68}{ }_{21}^{68}$ |  | 300 | Cuningham Drug stores Inc- 2.50 |  | (43/2 Apr |  | ${ }_{56}^{51}$ Dep |
| ${ }^{1377 / 4} 137{ }^{3 / 4}$ | ${ }^{1} 1381 / 2140$ | $140{ }^{140}$ | ${ }_{145} 14.140$ | 1373/4 139.4 |  | ${ }_{150} 10$ | ${ }_{\text {s7 }}$ preferred | ${ }_{136}^{181 / 4 \mathrm{Mar}}{ }^{13}$ | ${ }^{26}$. Jan 24 |  |  |
|  |  |  |  | ${ }_{7 \%}^{761 / 2}$ |  | 600 | Prlor preferred--------No par | $\begin{array}{llll} \\ 73 \\ 73 & & \text { Apr } \\ \text { Jan } \\ 17\end{array}$ | 1461/2 Feb ${ }^{5}$ | 1221/2 Apr | 755/2 15000 |
| $\begin{array}{lll}28 & 22^{1 / 4} \\ & 1350\end{array}$ |  | ${ }_{135}^{21 / 8}{ }^{22} 140$ |  |  |  | ${ }_{12,900}^{44.900}$ | Class ${ }^{\text {chight }}$--------11 |  |  | 55/2 Aug |  |
| (39 |  | ${ }_{42}{ }_{43}$ | ${ }_{42}^{1 / 2}{ }^{43}$ | - ${ }^{1321 / 4} 43$ |  | 5.000 |  | 1291/2 Jan 30 | ${ }_{134} 13 \mathrm{Mar} 18$ 18 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | b |  |  |
| $26^{3 / 4} 463 / 4$ | $263 / 4263 / 4$ |  |  |  |  |  |  |  |  |  |  |
| ${ }_{111 / 4}^{26} 112{ }^{26}$ | cer ${ }^{261 / 6} 1261 / 4$ |  |  |  |  | 600 1.000 | Davega Stores Corp, N P | $\begin{array}{lll}23 & \mathrm{Feb} \\ 24 \\ { }_{24} & \text { Feb } \\ 19\end{array}$ | ${ }_{293} 29$ Feb | $271 / 8 \mathrm{Dee}$ | $\begin{array}{ll}28 & \text { Dee } \\ { }_{28} \\ \text { Dec }\end{array}$ |
| $111 / 41121 / 2$ | ${ }_{3}$ |  | $1111 / 4{ }^{1121 / 2}$ |  |  | 10 |  | ${ }_{141}^{24}{ }^{24}$ | $113{ }^{283 / 4}{ }^{\text {Jan }}$ | 108/2 Sep | ${ }_{114}{ }^{28}$ Deo |
|  |  |  |  |  |  | 2.700 |  |  |  |  |  |
| ${ }^{*} 399 \% 40$ | * $391 / 240$ | 39\%\% 39.18 | -391/2 40 | 4 |  | ${ }^{5.200}$ |  |  | (1581/ Mar 25 | 33\% Man | $477 / 2 \mathrm{May}$ |
|  | 38 $45^{3 / 2} / 381 / 2$ 450 | 3831/4 $387 / 8$ | + $4831 / 4$ |  |  | ${ }_{600}^{400}$ | Detself-Wemmer-Gillbert --...- ${ }^{20}$ | 371/2 Jan 11 | 4034/ Feb ${ }^{4}$ | 3441/ Aug | 401/2/2 Dec |
| 121/2 $121 / 2$ | 45\% |  | 131/4 | 为 |  | 2.100 11.500 | Delaware $\frac{8}{\text { \& }}$ Hudson | 30, $41 / 2 \mathrm{Man} 15$ | (emer | ${ }_{341 / 4}{ }^{22}$ Jan | $577 / 2$ Jun |
| ${ }_{75}^{71 / 2} 80$ | ${ }^{*}{ }^{275} 5$ | ${ }_{* 75}^{275 / 8} 8{ }^{271 / 6}$ | . $775{ }^{7 / 4}$ | .$^{275}{ }^{23 / 4} 88{ }_{80}^{27 / 4}$ |  | ${ }_{5}^{11.900}$ | Detroat Edison \& Western_------50 | ${ }^{1 / 4} \mathrm{Mar}^{4}$ | $1{ }^{161 / 4 ~ J a n}$ |  |  |
| (3341/2 $351 / 2$ | 341/2 $351 / 6$ |  |  | 355/6 $35 \%$ |  |  |  | ${ }_{75}{ }^{25} \mathrm{Jan} \mathrm{Jan}_{14}$ | $\begin{array}{ll}\text { 28 } \\ 77 & \text { Apr } \\ \text { Feb } \\ \text { 25 }\end{array}$ | ${ }_{67}^{21}$ Jan | ${ }_{75}^{25 / 2}$ Sep |
| ${ }^{24881 / 2} \cdot 48{ }^{481 / 2}$ |  |  | 81/4 ${ }^{483 / 4}$ | 481/4. ${ }^{488}$ |  | ${ }_{1}^{1,800}$ | Devoe \& Ragnolds A new-- 12.50 | 28 Jan 3 | $35 \%$ Apr 18 | $251 / 2$ Deo | 291/2 Deo |
|   <br>   <br> 949  <br>  30 |  |  |  |  |  | 300 | ${ }_{8 \%}{ }^{\text {amond }}$ Dartich preferred_---No pari | $40 \%$ Jan ${ }^{3}$ | $50 \%$ Apr 4 | 33/1/ Aug | 7/ |
|  |  |  |  |  |  |  | Hammand TMotor Ear Co |  | - $39114 \mathrm{Jan}^{49 \mathrm{Apr}} 15$ |  | Deo |
|  |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD








LOW AND HIGH SALE PRICES
$\begin{array}{cc}\text { Saturday } \\ \text { April 13 } & \begin{array}{c}\text { Monday } \\ \text { April 15 }\end{array} \\ \text { s per share } & \text { s per share }\end{array}$

For footnotes see page 2176







Range Since January
Lowest
Highest

| Range for Previous Year 1945 |  |
| :---: | :---: |
| Lowest | Highest |
| \$ per share | \$ per share |
| 19 Jan | 31 Dec |
| 99 Mar | $1331 / 4 \mathrm{Dec}$ |
| 253/8 Mar | $443 / 4$ Nov |
| 271/2 Aug | 383/4 Dec |
| $1051 / 2{ }^{\text {2 }}$ Nov | 111 Mar |
| 26 Jan | 46 Dec |
| 107 Jun | $1111 / 2 \mathrm{Dec}$ |
| 131/8 Mar | $26^{1 / 4}$ Dec |
| 90 Mar | $1051 / 2 \mathrm{Dec}$ |
| 96 Sep | $1043 / 8 \mathrm{Dec}$ |
| 251/4 Jan | 39 Oct |
| $521 / 2$ Jan | 57 May |
| 33/4 Jan | 73/4 Oct |
| 1471/4 July | 1651/2 Jan |
| $251 / 8 \mathrm{Feb}$ | 40 Nov |
| 53 July | $741 / 2$ Oct |
| 102 Apr | 1051/4 Mar |
| 48 July | $63^{3 / 4}$ Oct |
| 1071/4 May | 115 Nov |
| 121/2 Mar | 39 Dec |
| 5s/6 Jan | 123/8 Aug |
| 45/\% Jan | $73 / 4$ Nov |
| 183/4 Jan | $333 / 4$ Dec |
| 141/8 Jan | $217 / 8 \mathrm{Dec}$ |
| 353 ${ }^{3 / 4}$ Sep | 337/8 Dec |
| 105 Sep | 1091/2 Nov |
| 143/4 Jan | 211/2 Dec |
| 46 Aug | 653/4 Nov |
| 281/8 Jan | 391/2 Nov |
| 1613/4 Mar | 175 May |
| ${ }^{64}$ Jan | 75 Oct |
| $521 / 4 \mathrm{Jan}$ | 86 Dec |
| $22^{3 / 4}$ Jan | $\times 35$ Dec |
| 1041/4 Jan | 1081/2 Mar |
| 281/8 Jan | $551 / 2 \mathrm{Dec}$ |
| $51 / 4 \mathrm{Mar}$ | $12^{1 / 2}$ Dec |
| 82 oct | 100 Dec |
| 143/8 Mar | 301/2 Jun |
|  | ${ }_{62}{ }^{2}$ Jun |

H


Sales for
the Week
Shares

 $\underset{\text { April } 18}{\substack{\text { Thursday } \\ \text { Ap }}}$ Friday
April 19
sper share





## NEW YORK STOCK RECORD

| Saturday \$ per share | $\underset{\substack{\text { Monday } 15}}{\text { Mond }}$ \$ per share | LOW AND HIGII Tuesaday April 16 s per share | SALE PRICES Wednesday Aprilif \$ per share | $\begin{gathered} \text { Thursday } \\ \text { April } 18 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 185\% $183 / 4$ | 183/4 ${ }^{187}$ | $18{ }^{3} \cdot{ }_{4} 1959$ | 191/4 195 |  |  |
| $\begin{array}{ll}\text { *52 } \\ \\ 109 & 531 / 2 \\ 109\end{array}$ |  | $\begin{array}{rl}53 & 53 \\ \times 109 & 109\end{array}$ |  | ${ }_{52}^{19}{ }^{192}{ }^{192}$ |  |
| $162{ }_{162}$ | * $1600^{164}$ | ${ }_{1633^{3 / 8}}^{163^{33_{8}}}$ | ${ }_{164}^{164}{ }_{164}^{110}$ | ${ }_{1621 / 110}^{110}$ |  |
| +1465\% ${ }^{5}$ | ${ }^{\circ} 144451148$ | 1498148 | 149149 |  |  |
| - $\begin{array}{r}57 \\ .1091 / 2 \\ \hline 110\end{array}$ | (3561/2 $571 / 2$ | $57 / 1 / 260$ $-1091 / 2110$ | ${ }^{591 / 4} 80{ }^{501 / 2}$ | - $5993 / 611 /{ }^{3 / 2}$ |  |
|  | ${ }^{1} 1501 / 4{ }_{4}{ }^{-1 / 4}$ | ${ }^{3} 1500-7$ | ${ }^{\circ} 1500180$ | *150 180 |  |
| ${ }_{103}^{445 / 8} 10{ }^{451 / 4}$ |  |  |  |  |  |
| ${ }^{1} 1331137$ | ${ }_{135} 135$ | ${ }^{1} 135{ }^{138}$ |  |  |  |
| $30 \quad 30$ | $30 \quad 305$ | $30^{\frac{1}{2}} 3$ |  | ${ }_{31} \quad 131 / 2$ |  |
| a33 -114 -19 | - $33^{1 / 2}$ [ $331 / 2$ | $\times 34 \quad 34$ $\times 10$ | ${ }^{434} 3{ }^{341 / 4}$ | $344^{3 / 4} \quad 35$ |  |
| ${ }^{\circ} 119{ }^{191 / 2}{ }^{120}{ }^{25 / 4}$ |  | ${ }^{3} 119{ }^{29} 120$ | ${ }^{\circ} 119{ }^{1120}$ | $\times 119 \times 120$ |  |
| $\begin{array}{ll}254 / 2 & 56 \\ 56\end{array}$ |  | 253/4 ${ }^{261 / 8}$ | $\begin{array}{ll}257 / 8 & 26^{5 / 6} \\ 55\end{array}$ | $251 / 2{ }^{26}$ |  |
| *40, $4121 / 2$ | *391/2 40 | $44^{1 / 2} / 201 / 2$ | 40 411/6 |  |  |
|  | ${ }_{31}^{231 / 2}{ }_{31}{ }^{23 / 4}$ |  |  | ${ }^{243 / 4}$ |  |
|  | ${ }^{23} \quad 23{ }^{1 / 2}$ |  | 231/4 $231 / 4$ |  |  |
|  | $\begin{array}{ll}56 & 57 \\ 39 & 42\end{array}$ |  |  | ${ }_{43}^{571 / 2} 5$ |  |
|  |  |  | $683.3{ }_{4} 693$ |  |  |
| ${ }_{95}^{211 / 8} 8{ }^{211 / 6}$ | ${ }^{211 / 2}{ }^{2151 / 8}$ |  | "22 ${ }_{96} \quad 2{ }_{96} 1 / 2$ | ${ }^{211 / 2}$ |  |
| $3{ }^{981 / 4} 39$ | ${ }_{39} 951 /{ }^{\text {a }}$ |  |  |  |  |
| 1101/4 $1101 / 4$ | 1101/4 1101/4 | 1091/2 1093/4 | 1091/4 1091/4 | -109\%/810. | stock |
| ${ }_{25}^{40 / 88}{ }^{45}$ |  | - |  | ${ }_{24}^{41^{3 / 4}}{ }_{24}^{421 / 4}$ | ExCHANGE |
|  | ${ }_{56}{ }^{56}$ | 551/2 $561 / 2$ |  | $55{ }^{3 / 4} 56$ | GOOD |
| 56\%\% 56 | $57^{1 / 2} \quad 57^{1 / 2}$ | $57^{1 / 2} \quad 58^{33_{6}}$ | $561 / 2$ | $57^{3 / 1 / 2} \quad 571 / 2$ | friday |


| Sales for | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW XORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Range Since $\begin{array}{c}\text { January } \\ \text { Lowest } \\ \text { Highest }\end{array}$ |  | Range for Previ Year 1945 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| the Week Shares |  |  |  |  | $\begin{aligned} & \text { Highest } \\ & \text { spar share } \end{aligned}$ |
|  |  |  |  |  |  |
| ${ }_{1}^{5.100}$ |  |  |  | ${ }^{3}$ | ${ }_{47}^{225 / 8}$ Dee |
| 1.100 170 | Jewer fea ue incio------No par | ${ }_{\substack{4081 / 2 ~}}^{40 \mathrm{Jan}}$ |  | - ${ }^{30934 / 4 .}$ Aun | ${ }^{4714 / 2}$ May |
| 900 | Johns Manville Corp.-------No par | 138 Peb 26 | $11571 / 2 \mathrm{Apv}$ | 101. | 115 Nov |
| 400 3.800 |  | ${ }^{134}{ }_{5}^{1 / 8} \mathrm{Mar} \mathrm{Mar}^{12} 5$ | ${ }_{611 / 2}^{153} \mathrm{Apr}$ |  | 13721/2 61 Noc Nov |
| 3.800 40 | ${ }_{4 \%}$ | 1091/2 Apr 15 | 1151/2 Feb 15 | 109 Sep |  |
|  | Joliet \& Chicago RR atamped_-100 | 140 Mar 20 | 150 Feb |  |  |
| 15.200 | es \& Laughiln Steel ------No par | ar 13 | 537/8 |  |  |
| 1.400 | $5 \%$ pref series A - - - -------100 | Jan | 1071/4 $\mathrm{Feb}{ }^{6}$ |  |  |
| 4.300 | Joy Mig pret sories B convo--.-. $\mathbf{0}$ | ${ }_{243 / 4 \mathrm{Mar}} 14$ | 161 31/2 | 19\%/9 Jan | ${ }_{301 / 4}$ |



$\underset{\text { Anril } 15}{\substack{\text { Monday }}}$
 $\stackrel{-9}{9} \cdot$ 느․
 ${ }^{*} 201$
68
${ }^{6} 1103 / 4$

$141 / 2$ $1.41 / 2$
${ }^{5} 51$
$=10^{3 / 4}$

$\omega$
$\omega$
$\omega$
$\omega$


Low and higr sale prices





Thursday
April 18
\$ per share

## L

### 30.200 1,700 3,900 1,400 800 7,400 1,600 6.200 13,400 3,100 2,400 3,300 600 3,000 2,300 49,300 400 2,000 2,000 170 300 1,500 1,000 4,000 2,900 5500 10,500 1,800 1,300 3,700 4,000 50 800 3.200 3,700



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[^1]NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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

| Week Ended April 19, 1946 | Stocks. <br> Number of <br> Shares | Railroad and Miscel. Bonds | Foreign Bonda | United State Government Bonds | $\begin{aligned} & \text { Total } \\ & \text { Total } \\ & \text { Bond } \\ & \text { Sales } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baturday | 616,370 | \$2,072,000 | \$210,000 | \$2,000 | \$2,284,000 |
| Monday | 1,173,380 | 3,579,000 | 239,000 | 27,500 | 3,845,500 |
| Tuesday | 1,459,340 | 3,839,000 | 146,000 | 52,000 | 4,037,000 |
| Wedhesday-- | 1,526,940 | 4.372,000 | 346,500 | 59,700 | 4,778,200 |
| Thursday | 1,495,600 | 4,260,400 | 270,000 | 11,000 | 4,541,400 |
| Friday | GOOD FRIDAY- |  |  |  |  |
| Total | 6,271,630 | \$18,122,400 | 1,211,500 | \$152,200 | \$19,486,100 |

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

| Week Ended April 19, 1946 | $\begin{gathered}\text { Stocks } \\ \text { (Number } \\ \text { of } \\ \text { Shares) }\end{gathered}$ | Domestic | Bonds ( Foreign Government | $\begin{aligned} & \text { Par Value) } \\ & t \quad \text { Foreign } \\ & \text { Corporate } \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday------------------ | 282,815 | \$117,000 | \$12,000 |  | \$129,000 |
| Monday | 460,870 | 345,000 | 14,000 | \$3,000 | 362,000 |
| Tuesday | 554,820 | 238,000 | 12,000 |  | 250,000 |
| Wednesday | 673,500 | 344,000 | 18,000 | 2,000 | 364,000 |
| Thursday | 642,845 | 308,000 | 65,000 | 1,000 | 374,000 |
| Friday |  | -GOOD FRIDAY- 1,0 |  |  |  |
| Total | 2,614,850 | \$1,352,000 | \$121,000 | \$6,000 | \$1,479,000 |
|  |  | $\begin{aligned} & \text { Week Enc } \\ & 1946 \end{aligned}$ | ${ }_{1945}$ | $\underset{1946}{\text { Jan. } 1 \text { tc }}$ | $\begin{array}{r} 0 \\ \hline \end{array}$ |
| Stocks-No. of shares |  | 2,614,850 | 2,244,862 | 61,196,050 | 36,224,124 |
| Bonds |  | $\begin{array}{r} \$ 1,352,000 \\ 121,000 \end{array}$ | $\begin{array}{r} \$ 3,770,000 \\ 264,000 \end{array}$ | \$29,488,000 | \$52,560,000 |
|  |  |  |  |  |  |
| Foreign government |  |  |  | 5,238,000 | $19,909,000$ 376,000 |
| Total |  | \$1,479,000 | \$4,067,000 | \$34,952,000 | \$72,845,000 |


|  | $\begin{gathered} \text { Week Ended April } 19 \\ 1946 \end{gathered}$ |  | $\begin{aligned} & \text { Jan. } 1 \text { to April } 19 \\ & 1946 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Stocks-No. of shares-..-- | 6,271,630 | 9,093,744 | 132,641,507 | 116,995,617 |
| 0. B. Government Bonas |  |  |  |  |
| Foreign_- | 1,211,500 | \$48,000 $3,941,300$ | $\$ 2,761,800$ $29,661,200$ | \$2,048,050 |
| Ralliroad of industrial | 18,122,400 | 58,978,700 | 461,867,100 | 842,109,400 |
| Total | \$19,486,100 | \$62,968,500 | \$494,290,100 | \$881,685,150 |

## New York City Banks \& Trust Cos.

| Pas | B10 | Ast | Pas | 3 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co..-10 | 34 | 36 | Fulton Trust 100 | 200 | 15 |
| Bank of New York _-_- 100 | 440 | 452 | Grace National ---100 | 190 |  |
| Bankers Trust ---------10 | 503/4 | 523/4 | Guaranty Trust -100 | 346 | 355 |
| Broosiyn Trust --100 | 129 | 134 | Irving Trust | 193/8 | 20 |
| Chase Nationer Bank \& Trust 20 | 1141/4 | 1181/4 | Kings County Trust _-_- 100 | 950 | ,00 |
| Chemical Bank \& Trust ----10 | ${ }^{43 / 4}$ | 45 ${ }^{3 / 4}$ | Lowupre Trust- | 50 |  |
| Commercial National Ban |  | 52 | Manufacturers Trust Co-----20 | $62^{1 / 4}$ | $641 / 4$ |
| Trust C0 ---.-.-.-.-.-20 | $481 / 2$ |  |  |  |  |
| Continental Bank \& Trust- 10 | $211 / 2$ | 23 | New York Trust | 1091/ | 1131/4 |
| Corn Exchange Bank \& Trust. 20 | $621 / 4$ | $641 / 2$ | Public Nat'l Bank \& Trust... $17 \%$ | $451 / 4$ | 471/4 |
| Embire Trust | 120 | 125 | Sterling National --...-..-25 | 99 | 103 |
| Fiduciary Trust ----------10 | 411/2 | 441/2 | Title Guarantee \& Trust_- 12 | 28 | $29^{1 / 2}$ |
| First National Bank_,_-_-100 | 1,865 | 1,925 | Onited States Trust | 780 | 810 |

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

 The italic letters in the column headed "Interest Period" indicato in each case the month when the thond occur. No account in takeo of auch salea in somputing time range for time year. RANGE HOR WELK

| BCNDS <br> New York Stock Exchange | Interest Period |  | y Weeks Range or Thursday's Bid \& Asked | Bonds Sold | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Güvernment |  |  | Low High | No. | Low High |
| Treasury 41/8. | A-O | -- | ${ }^{\circ} 105.11105 .13$ |  |  |
| Treasury 31/8s=1----------1946-1949 | J-D | - | ${ }^{4} 100.11100 .13$ |  | 100.15100 .30 |
| Treasury 31/83_-------------1949-1952 | J-D |  | "107.30 108 |  |  |
| Treasury 3s | $J$-D |  | ${ }^{*} 100.11100 .13$ |  | 100.25 |
| Treasury 3s----------------1951-1955 | M-S |  | *110.17 110.19 |  | 111.9111 .18 |
| Treasury $27 / 3 \mathrm{~s}$ _- | $M$-S |  | ${ }^{2} 114.28114 .30$ |  | 115.8115 .26 |
|  | M-S | -- | ${ }^{4} 103.23103 .25$ |  |  |
|  | $J$-D |  | ${ }^{*} 108.27108 .29$ |  | 109.8109 .22 |
| Treasury $23 / \mathrm{s}$ _-_--------1956-1959 | M-S |  | 115.23115 .23 | 1 | 115.23115 .23 |
| Treasury 23/4 | J-D |  | ${ }^{*} 106.8106 .10$ |  |  |
|  | ${ }^{J}-\mathrm{D}$ |  | ${ }^{*} 118.4118 .6$ |  | 118.15118 .23 |
|  | M-S |  | ${ }^{4} 104.2104 .4$ |  |  |
| Treasury 21/2s_-_----------1949-1953 | J-D |  | ${ }^{*} 105.22105 .24$ |  | 106106 |
| Treasury ${ }^{21 / 23}$-------------1950-1952 | M-S |  | *106.22 106.24 |  | 107.15107 .15 |
| Treasury $21 / 2 \mathrm{~s}$ _-------------1952-1954 | M-S |  | ${ }^{*} 106.18106 .20$ |  | 107.2107 .5 |
| Treasury 21/2s---------------1956-1958 | M-S |  | *109.17109.19 |  |  |
| Treasury $21 / 2 \mathrm{~s}$-------------1962-1967 | $J$-D |  | ${ }^{*} 107.1107 .2$ |  | 106.25107 .27 |
| Treasury $21 / 2 \mathrm{~s}$-------------1563-1968 | J-D |  | 107.4107 .4 | 20 | 104.9107 .4 |
| Treasury $21 / 2 \mathrm{~s}$ _---------June 1964-1969 | $J$-D |  | ${ }^{*} 106.12106 .14$ |  | 103107.9 |
| Treasury $21 / 2 \mathrm{~s}$---------Dec. 1964-1969 | J-D |  | 106.19106 .19 | 12 | 102.22107 .19 |
| Treasury 21/2s -------------1965-1970 | M-s |  | *106.7 106.9 |  | 102.11107 .9 |
| Treasury $21 / 2 \mathrm{~s}$--------------196661971 | M-s |  | ${ }^{*} 106.7106 .9$ |  | 102.11107 .10 |
| Treasury $21 / 2 \mathrm{~s}$-.-------- June $1967-1972$ | J-I) | -- | 105.28105 .28 | 1 | 101.16106 .15 |
| Treasury $21 / 2 \mathrm{~s}$----------Sept 1967 -1972 | M-S |  | e108.23e108.23 |  | 108.30109 .15 |
| Treasury 21/2s_--------Dec 1967-1972 | J-D |  | 105.10105 .30 | 43 | 101.15106 .16 |
| Treasury $21 / 4 \mathrm{~s}$..--------------1951-1953 | J-D | -- | ${ }^{\circ} 106.27106 .29$ |  |  |
| Treasury 21/4 | $J$-D |  | *105.10 105.12 | -- |  |
| Treasury 21/4 | $J$-D | -- | ${ }^{\circ} 109.13109 .15$ |  |  |
| Treasury 21/4s ------------1956-1959 | M-S |  | 106.19106 .25 | 27 | 106.19107 .14 |
| Treasury $21 / 4$ S--------June 1959-1962 | $J$-D | 103.2 | 103.2103 .26 | 20 | 100.29104 .16 |
| Treasury 21/4S_---.-----Dec 1959-1962 | J-D |  | 103.8103 .8 | 1 | 101.4104 .7 |
|  | J-D |  | -102.1 102.3 |  |  |
| Treasury 2s_------------Mar 1948-1950 | M-s | -- | * 101.29101 .31 | -- |  |
| Treasury 2s-.----------Dec 1948-1950 | J-D |  | ${ }^{-103.1} 103.3$ |  |  |
| Treasury 2s-n-----------Jun 1949-1951 | ${ }^{J}$ - ${ }^{\text {d }}$ |  | ${ }^{-102.24102 .26}$ |  | 103.9103 .9 |
| Treasury 2s-----------Sep 1949-1951 | M-S | -- | * 102.28102 .30 |  |  |
| Treasury 2s-------------Dec 1949-1951 | J-D |  | ${ }^{*} 103103.2$ |  | 103.7103 .22 |
| Treasury 2s-.----------Mar 1950-1952 | ${ }^{M-S}$ | -- | *103.3 103.5 |  |  |
| Treasury 2s_-----------Sept 1950-1953 | M-S |  | ${ }^{*} 103.12103 .14$ |  | 103.27104 .3 |
| Treasury 2s ---------------1951-1953 | M-S |  | 103.22103 .22 | 10 | 103.22104 .14 |
| Treasury 2s_--------------1951-1955 | J-D |  | ${ }^{+104} 104.2$ |  |  |
| Treasury 2s-----------June 1952-1954 | J-D |  | ${ }^{*} 103.31104 .1$ |  | 104.14104 .26 |
| Treasury 2s-.----------Dec 1952-1954 | J-D | 104.4 | 104.4104 .16 | 7 | 104.4104 .29 |
| Treasury 2s_-_----------1953-1959 | J-D |  | ${ }^{*} 106.23106 .25$ |  |  |
| Treasury 13/4s-----------June 151948 | $J$-D | - | ${ }^{\circ} 101.19101 .21$ |  | 101.30101 .31 |
|  | J-D | -- | e101.18e101.18 | 5 | 101.17102 .17 |
| New York City <br> Transit Unification Issue- <br> $3 \%$ Corporate Stock |  |  |  |  |  |
| 3\% Corporate stock_----.-.-1980 | J-D | 1243/8 | $1243 / 8125^{3 / 4}$ | 61 | 1203/6 125\%/8 |




## For Financial Institutions

FOREIGN SEGURITIES
FIRM TRADING MARKETS
CABL MARRS \& CO. LIMG
FOREIGN SECURITIES SPECIALISTS
50 Broad St., New York 4, N. Y.

[^2]
## NEW YORK BOND RECORD

## ange for week ending april 1



NEW YORK BOND RECORD
range for week ending april 19

|  | ${ }_{\substack{\text { Interest } \\ \text { Period }}}$ | $\begin{aligned} & \text { Thursdas } \\ & \text { Last } \\ & \text { Sale Pric } \end{aligned}$ | mid \＆As | Sonds | ${ }_{\substack{\text { Range Since } \\ \text { January }}}^{\text {d }}$ | $\xrightarrow[\text { Yorl }]{\text { Bond }}$ |  |  |  | $\underset{\substack{\text { Bonds } \\ \text { sold }}}{\substack{\text { and }}}$ | Range Since anuary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ＊$\triangle$ Cutcaso \＆Alton RR ref 38 －－－－1949 |  | ${ }_{62}$ | Low High | $\begin{gathered} \substack{\text { No. } \\ 198} \end{gathered}$ | Low High <br> $541 / 464$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 11734．127／4 |
|  |  |  | ${ }^{1199464199}$ |  |  | Stamped－ |  | 101 | 01／4／ | ${ }_{16}{ }^{-1}$ | 100\％ $1210 \overline{2}$ |
|  |  |  | 1011／4 102 2／6／ |  |  |  |  |  |  | 163 |  |
|  | $\stackrel{\text { J－J }}{\substack{\text { J }}}$ | 9 |  |  |  |  |  |  | （103， |  | 为 |
|  |  |  |  |  |  |  |  | 103／2 | 1031／2 | 20 | 退 |
|  | $\underset{\substack{J-J \\ J=J}}{\substack{\text { d }}}$ | 7i |  | ${ }_{85}^{29}$ | $\begin{array}{llll}94 & 991 / 2 \\ 71 & 93\end{array}$ |  |  |  |  | －－ |  |
|  <br>  <br>  | $\underset{\substack{M-N \\ J-N}}{J-N}$ | $1311 / 4$ 125 $21 / 4$ |  | $\begin{aligned} & 28 \\ & 18 \\ & 20 \\ & 20 \end{aligned}$ |  | $--_{--1963}^{-1963}$ |  |  |  |  | $\stackrel{1047 / 81061 / 2}{--}$ |
| Chicad Ind \＆Suu 50 －vedr 4s＿＿＿1956 Chic MHw St Paul \＆Pac RR－ 1994 |  | $105_{4}$ | $105^{2} / 20^{3,5}$ |  | 1051／105\％／9 |  ${ }_{\Delta \text { Certificates }}^{1 \text { st } \& \text { of }}$ deposit |  |  |  | －1 |  |
|  | $\substack{J . J \\ J . J . J}$ |  |  | $\begin{gathered} 169 \\ 288 \\ 288 \end{gathered}$ |  |  | － | ${ }^{106 \%}$ |  | ${ }_{6}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{J-J}{ }^{\text {d }}$ | 106／4／4 | 106／4／ $1063^{4}$ | ${ }_{25}$ | 106\％／9 107 |  |  |  |  |  |  |
|  | ${ }^{\text {r－A }}$ | －－ | ${ }^{667 / 2} 70$ |  |  |  | ${ }^{\text {J－D }}$ | －－ | －－－－ | － |  |
|  | J．s | 92 |  | 215 | 899／106\％ |  | ${ }_{\substack{\text { J－J } \\ J-j}}$ | $851 / 2$ | ${ }^{85}$ | 22 | $88^{7 \% 10} 89$ |
| $\triangle$ Certirifutes of deposit－－－－－－－193i | $\bar{A}-0$ |  | ${ }_{65}^{91}$ | ${ }_{4}{ }^{7} 9$ |  | dan | － |  | ${ }^{\circ} 599$ \％ | － |  |
| ${ }_{\text {reda }}^{\text {red }}$ | $\frac{M-8}{M-\mathrm{N}^{\prime}}$ |  | ${ }_{\substack{\text { che }}}^{695}$ | ${ }_{164}^{62}$ |  | Certiticates of |  |  |  |  | ${ }^{116}$ |
| Hew | ¢J－D | 1071／2 |  |  |  |  | ${ }_{\substack{\text { d－} \\ j-\mathrm{N}}}$ | ${ }^{104}$ | ${ }_{0}^{1024 \%}$ |  |  |
| his |  | －－ | 104 | $\stackrel{5}{5}$ | 100 104／2 |  |  | ， |  |  |  |
| Chicago Terre Haute \＆Seastern Ry <br> ${ }^{1 s t} \&{ }^{\text {st }}$ ref $\mathrm{M}-2^{3 / 4}$ | ${ }_{\substack{J-J}}^{J-J}$ | 107／2 |  | ${ }^{13}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{21}^{17}$ |  |
|  | ${ }_{\substack{\text { JJJ } \\ J . J}}^{\text {JJ }}$ | 108 |  | ${ }_{8}^{5}$ | $\begin{aligned} & 107 \\ & \hline 1092 \\ & 1021 / 2 \end{aligned}$ |  |  |  |  | ${ }^{33}$ | 1044／ 107 |
|  | ${ }_{\mathrm{M}-\mathrm{s}}$ | －－ |  |  |  |  |  | － |  | $\overline{10}$ |  |
| \＃8 8 Childs Co deb 55 part paidi－－－1943 |  |  |  |  |  |  | $J$ |  |  | ${ }_{14}^{4}$ | （107／4 |
| Shemem | $\xrightarrow{M-N^{\prime}}$ |  | ${ }^{885}$ | ${ }_{-6}$ | 103\％／4 1077 |  | M－N |  | 1101／210\％ | ${ }_{4}^{2}$ |  |
| cins |  | －－ |  |  |  |  |  |  |  |  |  |
| 1st mitte gtad 3yas series E－－－－－1969 | $\stackrel{\text { F－A }}{\text { F－A }}$ | －－ | ${ }_{0}^{11100^{1 / 2} 1131 / 4}$ | 1 | $\xrightarrow{112} 10$ |  | H |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{6}$ im | J | $\stackrel{-}{-7}$ |  |  |  |  |  |  |  |  |  |
| Wiol | － |  | 95\％／9 |  |  | Husano Most |  | 41／2 |  | 26 | cision |
| 4 div |  |  |  |  |  |  |  | ${ }_{\text {cher }}^{731 / 2}$ |  | ${ }_{\substack{152 \\ 156}}$ |  |
|  | J－J | 109 | 09 |  |  |  |  |  |  |  |  |
|  | ${ }_{\mathrm{F}}^{\mathrm{M}-\mathrm{A}}$ | －－ |  |  |  |  | 1 |  |  |  |  |
| Cieve Shiort tiel 12 st | A－O | －－ |  |  |  |  |  |  |  |  |  |
|  | A $\begin{aligned} & \text { A } \\ & \text { A }\end{aligned}$ | ${ }^{10053 / 2}$ |  | ${ }_{33}^{12}$ | 108 105 1087 $108 / 4$ |  | J．J | 108 |  |  |  |
| 退 |  |  |  | 114 |  | sti gid |  |  | 这 |  |  |
|  | A－O |  |  |  |  | ste gid 3 ss |  |  |  |  |  |
|  | $\xrightarrow{M-4}$ | 110\％ | ${ }^{1111^{1 / 8}}{ }^{110^{1 / 8}}$ |  | ${ }_{116}^{1097 / 21111 / 1 / 2}$ | Colateral trust | － | $\underset{\substack{108 \\ 106 / 6}}{\substack{\text { d }}}$ | ， | 164 |  |
|  |  |  |  |  |  |  | N－N | 104 | 102 |  |  |
|  | ${ }_{\text {F－A }}$ | －－ |  |  |  | Refuning 58. |  | ${ }_{96}^{107 / 2}$ |  |  |  |
| $n$ River Power s 3 3 $3 / 8 \mathrm{~A}$ A－－－－－－1961 | $F-\mathrm{A}$ | －－ | 106\％／8 10 | － |  | 为 ${ }^{\text {rab }}$ |  |  |  |  | 102\％ $1 / 10{ }^{1021 / 2}$ |
| solideted Cigar | A－O | －－ | 1041／21041／2 | 13 | 1041／2 $1051 / 2$ | 退 |  | $10 \overline{2}$ |  |  | ${ }^{3}$ |
|  |  | ${ }^{1013}$ |  | 119 |  | Loid |  |  | －106 | 9 | ${ }_{106}^{1024}$ |
| 5s dienentes |  |  |  | ${ }_{6}$ |  |  | P－1＊ |  |  | 1 | 1051／2 $10.61 / 2$ |
|  | ${ }_{\text {Jjo }}$ | － |  | －－ |  | ${ }_{\text {m．}} \mathrm{Renfeg}$ |  |  |  |  |  |
|  | $\stackrel{\text { m－s }}{ }$ |  |  | 22 | 速 | int |  | ${ }_{100}^{103 / 4}$ |  | ${ }_{141}^{81}$ |  |
| Continetal Eaking 3s debs－－－－－196 | ${ }_{\text {J．J }}^{\text {J．J }}$ |  |  | 7 |  |  |  | 10.5 \％ |  |  |  |
|  | ${ }_{\substack{\text { JJd }}}$ | 103 |  |  |  |  |  |  | （105\％／41104 |  | ${ }_{116}^{106}$ |
| $\triangle$ cuba | j－j | －－ |  | 3 |  |  | $\xrightarrow{M-0}$ | 106\％／2 | $1061 / 2067 / 2$ | － | 1066／4 $107 / 2$ |
| ${ }^{\text {a }}$ | $\stackrel{\text { ard }}{ }$ | 49\％／6 | ${ }_{4}^{49}$ |  | ${ }_{\substack{49 \\ 48 \\ 49}}^{49}$ |  |  |  |  |  |  |
| $\triangle 6$ ser B deposit rets－－－－－－－－－－19 |  |  |  |  |  |  |  |  |  | （20． |  |
|  | D |  |  |  |  |  |  | $\overline{98}$ |  | ${ }_{172}^{4}$ |  |
|  |  |  |  |  |  | St | $\xrightarrow{\mathrm{j}-3}$ |  |  |  | cer |
| tor |  |  |  |  |  |  |  |  |  |  |  |
| ere | $\stackrel{\text { an－}}{\text { A－}}$ | 1055／2／2 | 1055／41051／2 | ${ }_{28}^{44}$ | $1001 / 2 / 1061 / 2$ $104 / 207 / 2$ 102 |  |  |  | 105\％\％ 106 | 35 | 105106 |
|  |  |  |  |  |  |  | J |  |  |  |  |
|  | ${ }_{M-\mathrm{N}}^{M-\mathrm{N}}$ | ${ }_{57 \%}^{103}$ | ${ }_{57 \%}^{103}$ |  |  |  |  |  |  | ${ }_{5}^{4}$ |  |
| Coluire |  | 68 |  |  | ${ }_{109} 0^{66} 10{ }^{73 \%}$ |  |  |  |  |  |  |
| binier |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{J-J}^{J-J}$ |  | ${ }_{064}^{64} \quad 651 / 2$ |  |  | Kanambia \＆Micch 1 st Etd gold 4s 1990 Kennsas Clyy Fort Soott |  |  |  |  |  |
| er er Rio Crand Westera RR－ |  |  |  |  |  |  | A－O |  | cisy | 29 |  |
|  | $\stackrel{\mathrm{F}}{\mathrm{F}-\mathrm{A}}$ | ${ }_{62}^{26}$ | ${ }_{615}^{26}$ | ${ }_{48}^{451}$ | ${ }^{141 / 4 / 29} 9$ | Kansas City Southern Ry＇ist 3s－ <br> 1st mitge $4 \mathrm{~s}^{*}$ ser A |  |  |  |  |  |
| Detroit＇EEdison： 4 s serres |  | －－ | ${ }^{1063}$ | 20 |  | sas |  |  | ${ }^{10201 / 2}$ |  | 22 |
| － 8 －ret 38 series H | ${ }_{\substack{\text { che } \\ J-D}}^{\text {M－S }}$ | 109\％ |  | 19 | 109 | Stamm |  |  |  |  | 1008／a $100^{3} / 2$ |
| Oit | $\xrightarrow{J} J$ |  |  |  |  | ${ }_{4}^{\text {Patain }}$ ungui | ${ }_{J-J}^{J J}$ |  |  |  |  |
|  | $\xrightarrow{M-N}$ | － | ${ }^{{ }^{12} 120} 1007$ |  |  |  |  |  | ${ }_{106}^{132}$ |  |  |
| tivDisi iou shore | $\substack{\begin{subarray}{c}{4 . J \\ j \\ j-J} }} \\{\hline} \end{subarray}$ |  |  | ${ }_{34}^{91}$ | $\begin{aligned} & 489 \\ & 1094 / 4 \\ & 106 \end{aligned}$ |  |  |  |  |  |  |
|  | $\stackrel{\substack{\text { M } \\ J-J}}{ }$ |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{M}$－s |  | 1057／2 $100{ }^{\text {a }}$ |  |  |  | J－D |  | ${ }^{1157 / 117 / 4}$ | $-\overline{5}$ | ${ }^{1108}$ |

NEW YORK BOND RECORD

range for week ending april 19


## 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 seling outside the regular weekiy range are shot
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturdav April 13 and ending the present Thursday, April 18. (Friday, April 19, being Good Friday and a holiday on the Exchange. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING APRIL 19


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE
range for week ending april 19


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
range for week endang April 19

## Foreign Governmenis \& Municipalitios

| $\begin{aligned} & \text { BoNDS } \\ & \text { New York Curb Exehango } \end{aligned}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Priot } \end{gathered}$ | Week's Range or Friday's Bid \& Aske |  | Bonds sold No. | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | High |
|  | A-O | - | ${ }_{880}$ |  |  |  | $781 / 2$ | $8^{1 / 2}$ |
|  |  | -- | ${ }^{80}$ | -- |  | 80 | 30 |
| $\triangle$ Cauca Valley 7s-........- 1948 | J-D |  |  |  |  |  |  |
|  | M-N |  |  | 961/2 |  |  |  |
| Extended | F-A | - | 92 | 92 | 6 |  |  |
| Danixternal ${ }^{\text {d }}$ /2es stamped- | J-J |  |  |  |  |  |  |
| -Lima city (Peru) $61 / 2 \mathrm{~s}$ stamped_1958 | M-S | - | $22^{1 / 2}$ | $22^{1 / 2}$ | 1 | 21 | $23^{1 / 2}$ |
| ranhao stamped (Plan |  |  |  |  |  |  |  |
| riterest reduced to $21 / 8 \mathrm{~s}$------200 | M-N |  | ${ }^{\ddagger 42}$ |  |  |  | 351/2 |
|  |  |  |  | 351/2 | 2 | ${ }^{33} 3$ | $35^{1 / 2}$ |
| $\triangle 7 \mathrm{7}$ ( issue of May 1927) -------1947 | M - N |  | \$51/2 |  |  |  |  |
|  | $\underset{\substack{\text { A- } \\ \mathrm{J}-\mathrm{D}}}{ }$ |  | +28 |  |  |  |  |
| $\triangle$ Mortgage Bank of Chile 6s-..---1931 | J-D | -- |  |  |  | 201/2 |  |


-No par value. a Deferred deilvery sale. $a$ Ex-Interest. O Odd-lot sale. ponder-the-rule tale. r Cash sale. x Ex-dividend.
\$Thursday's bld and asked prices; no sales being transacted during current week.
$\Delta$ Bonds being traded flat.
$\Delta$ Bonds being traded flat,
§Ex liquidating cash dividend of $\$ 22.50$, plus stock distribution.
Abbreviations used above-"cod," cerintcates of deposit; "cons," consolidated; "cum," cumula. tive; "conv," convertible; "M," mortgage; " $n-v, "$ non-voting stock; " $v t 0, "$ voting truat certificatens
$" w h, "$ when issued; " $w w, "$ with warrants; " $x$, " without warrants.

## OTHER STOCK EXCHANGES

range for week ending april 19

| Baltimore Stock Exchange |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stocks par | $\begin{aligned} & \text { Thursay } \\ & \text { Salies rice } \end{aligned}$ |  |  | Range Since January 1 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{25}{ }_{4 \times 4}{ }_{4} \mathrm{Jan}$ Feb |  |  |
| Preferred $\boldsymbol{\nabla} \mathbf{t}$ $\qquad$ 100 | ${ }^{39}{ }^{\text {a }}$ |  | ${ }_{131}^{1.017}$ | ${ }_{28}^{284}$ |  | , ${ }^{\text {appr }}$ |
| Fidelity \& Deposit Co------------.-20 | 178 | 178 | 24 | 168 Jan | 178 | Apr |
| Maryland \& Pa RR ----------109 | -- | 3 | 100 | 3 Feb |  | Jan |
| cormmon-Woadiry Ms- ----20 |  |  |  |  |  |  |
| Northern Central Ry---------------50 | ${ }^{351 / 2}$ | 35  <br> 115 $1155^{31 / 2}$ | $\begin{aligned} & 310 \\ & 40 \end{aligned}$ |  | 37 115 | Jan Apr der |
| U S Fidellty \& Guar------------.-50 | 521/4 | $521 / 4$ | 115 | 47\%/ Jan | 54 | apr |
| Bonim- |  |  |  |  |  |  |
|  | -- | ${ }^{927 / 9} 9$ | \$3,00 | ${ }^{87}$ | 94 |  |

## Bosion Stock Exchange

| stocke | Thursday Saleste Price | Week's <br> - Rango | $\begin{gathered} \text { Sales } \\ \text { for Weelk } \end{gathered}$ Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low |  |
| American Agri Chemical Co $\qquad$ ${ }^{-100}$ |  | 441/6 447/6 | 137 115 | ${ }^{38} \mathrm{~V}_{6} \mathrm{Mar}$ | 45\% Jan |
| American Tei \& Tel- ---..-.-.-. 100 | 1923/4 | 1915\% $1941 / 1 / 2$ | 2,060 | 185\% Meb | 195\%/ Feb |
| ${ }_{\text {Anaconda }}^{\text {Ameperear }}$ Comen |  | ${ }_{4}^{451 / 4} 4{ }^{49} 4$ | 170 | 30\%/ Jan |  |
| Bigelow-Sanford Carpet 6\% pfd.-.-. 100 | 241/ | ${ }^{151} 15151$ |  | 1435\% Jan | 152 Apr |
| Boston \& Albany Re--------100 | 1461/2 | ${ }^{2461 / 4} 41474$ | 95 | ${ }_{136}^{23}{ }^{\text {Mar }}$ | ${ }^{241 / 4} \mathrm{Apr}$ |
| Boston Edison - ----------------25 | 481/8 | $471 / 249$ | 1,723 | 44 Mar |  |
| ${ }^{\text {Boston }}$ Herald Traveler Cor | 831/4 |  | ${ }^{289}$ |  |  |
|  | $411 / 4$ | $411 / 242$ |  |  | 431/4 Jan |
| Boston \& Maine RR- |  |  |  |  |  |
| Common stamped |  | $81 / 2$ | 5 | $81 / 2 \mathrm{Mar}$ |  |
| 5\% criass A ist preferred --------100 | 79 | 77.80 | 505 | ${ }_{67}{ }^{1 / 2} \mathrm{Man}$ | ${ }_{91}^{103 / 9}$ Jen |
| stamped - | 1771/6 |  | ${ }_{411}^{186}$ | 144/2 Jan |  |
| $8 \%$ class B 1st preferred------- 100 | 16 | 16 |  |  | ${ }_{21}^{21}$ Jan |
| ${ }^{\text {stamped }}$ |  | 175\% 18 | 75 | ${ }_{16}^{16}$ Apr |  |
| 7/ Stampe |  | 151/ |  |  |  |
| Boston Personal Prop Trust | - 18 | 16\% $17 \%$ | 140 | 14 Jan |  |
| Boston \& Providence RR |  | $\begin{array}{ll}18 & 181 / 4 \\ 72\end{array}$ | 130 170 | ${ }_{56}^{17} \begin{array}{ll}\text { Feb }\end{array}$ |  |
| Calumet \& Hecla |  |  |  |  |  |
| Cities Service |  | 3693/4 | 114 | $8^{1 / 4} \mathrm{Jan}$ | 12\%/6 Feb |
| Cliff Mining ${ }^{\circ}$ |  |  |  |  |  |
| per |  | 12\% | 450 | $11 \% / 8 \mathrm{mpr}$ | $141 / 2 \mathrm{Feb}$ |
|  |  |  |  |  |  |
| 6\% preferred prerred.----- |  | $1003 / 4101$ | 50 |  | 031/2 Feb |
| astern Mass street Ry common--100 | $8{ }^{1 / 2}$ | ${ }_{6}^{1 / 2}{ }^{81} 71 / 8$ | $\begin{array}{r}500 \\ 405\end{array}$ | ${ }_{6} 70{ }_{6} \mathrm{Feb}$ |  |
| ${ }_{6 \%}^{6 \%}$ 1st preferred serles A | 1101/2 | $1101 / 21101 / 2$ | 125 | $1031 / 2 \mathrm{Feb}$ |  |
| $5 \%$ pfd | 135 | 135135 |  |  |  |
| - pa ajustme | 431/2 | 431/2 | 180 |  |  |
| ${ }_{\text {Eastern }}$ SS Lines Inc co | 193/6 |  |  |  |  |
| ineers Public Service- |  |  | 136 | 40 Mar | $\begin{array}{ll} 56 \\ \hline 46 \\ & \text { Jan } \\ \hline \end{array}$ |
| First National Stores | 651/9 |  |  |  |  |
| ral Electrit $-\cdots$ |  |  | -1,231 | $547 / 6 \mathrm{Jan}$ |  |
| tte Safety Razor | 3/4 |  | ${ }_{934}$ | $221 / 2 \mathrm{Jan}$ | $51 \%$ Feb |
| Hathaway Bakeries class A_---...-. | 201/2 | $18.211 / 4$ | 1,415 | 101/2 Feb |  |
| Int' Button Hole Mach Coo----10 |  |  |  | 13\%/ Jan | $31 / 2 \mathrm{Apr}$ |
| Isle Royale Copper---------------15 | ${ }_{3}$ | ${ }_{3}{ }^{19} 1931 / 8$ | 120 70 | $17 \frac{17 / 2 \mathrm{Mar}}{\mathrm{Jan}}$ |  |
| necott Co |  |  |  |  |  |
| Lamson Corp (Del) $6 \%$ pfd----------50 | -- |  |  | ${ }_{48}^{48}$ Jan |  |
| Loew's Boston Theatres_----------.-25 |  |  |  | ${ }_{181 / 4}^{46}$ Jan: |  |
| Maine Central RR common ------- 100 | 121/6 |  |  |  |  |
|  | 523/4 |  | 500 | $49 \%$ Mar |  |
|  |  |  | 400 | ${ }^{23 / 4} \mathrm{Apr}$ | $4 . \mathrm{Feb}$ |
|  |  |  | 65 50 | 291/8Feb | $3{ }^{361 / 2}$ Apr |
| ragansett Rac'g Assn I |  |  |  |  |  |
|  | $22^{3 / 4}$ | ${ }_{22}{ }^{3 / 8} 8{ }^{3}$ |  | ${ }_{207 \%}^{17}$ Jan | 30. Apr |
| Nailinal service cos-.--- | ${ }_{1 / 4}$ |  | 3,670 | ${ }_{1}{ }^{\text {Mar }}$ | 1\%/ Jan |
|  |  |  |  |  |  |
| New England Tel \& Tel--------1000 |  |  |  |  |  |
| North Butte Mining -------------2.00 | ${ }_{\text {129/2 }}^{13}$ |  | 350 |  |  |
|  |  |  | 6,025 |  |  |
| For footnotes see page 2194. |  |  |  |  |  |


| sTOCKS- | $\begin{gathered} \text { Thursday } \\ \text { Sale Price } \\ \text { Sale } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Stinee January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Old Colony RR-------------------100 | 13 | $121 / 2 \quad 131 / 4$ | 1,350 |  |  |
| Pacific Mills new common. | 461/8 |  |  |  |  |
|  |  |  | 723 350 | $\begin{aligned} & 45 \mathrm{Apr} \\ & 415 / 8 \mathrm{Feb} \\ & \hline 1 \end{aligned}$ |  |
| Reece Button Hole | 15 | 1515 |  |  |  |
| Resce Folding Machin |  | $17 / 8$ | 1,050 |  | $\underset{4}{1 i^{1 / 2} / 2 \mathrm{Jan}}$ |
| Shawmut Association | 177/8 | 171/8 $17 \%$ |  |  |  |
| Stone \& Webster Inc----- | $227_{8}$ | $\begin{array}{lll}22 & 233 / 4\end{array}$ | 339 | $181 / 2 \mathrm{Feb}$ |  |
| Torrington Co --------- | 41 | $903 / 8$ $411 / 2$ | 35 172 | ${ }_{39}{ }^{7} \mathrm{Jan}$ Mar | ${ }_{4}^{9} 1 / 2$ Apr |
| Union Twist Drill |  |  | 958 |  |  |
| United Drug Inco-----------------5 | 381/8 | $37.383 / 8$ | 245 | ${ }_{2638}{ }^{3} \mathrm{Jan}$ | ${ }_{38}^{42_{2}^{2}}$ Apr |
| United Shoe Mach common----------25 | 183/4 | 1451/2 ${ }^{14931 / 6}$ | 1,050 | ${ }_{78}^{1103 / 2}$ Jan | ${ }^{1533^{3} \mathrm{~A}} \mathrm{Apr}$ |
| U S Rubber --------- |  |  |  |  |  |
| U S Smelting Ref \& Min com |  | 73 73\% ${ }^{\text {\% }}$ | 70 | $67 \% 8 \mathrm{Apr}$ | ${ }_{83} \%_{8,}^{\text {eneb }}$ |
| Vermont \& Mass Ry Co---------100 | 153 | 153 |  |  |  |
|  |  |  | 35 |  |  |
| Westinghouse Electric Corp..-----121/2 | -- |  | 42 | $1 / \mathrm{Mar}$ | 39374 Jan |

## Chicago Slock Exchange

| sT0cks- | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ |  |  | Sales for Weels Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adams ( Dater |  | Low | High |  | Low | High |
|  | -- | 183/4 | 183/4 | 40 | $173 / 4 \mathrm{Jan}$ | 191/2 Feb |
| Advanced Alum common- |  | 16 | 161/2 | 500 | 16 Feb | $201 / 4.4$ |
| Aetna Ball Bearing common | $10^{1 / 2}$ | $101 / 2$ | $101 / 2$ | 100 | 93/3Mar | 131/4 Jan |
| Allied Laboratories common | $12{ }^{13 / 8}$ | 123/8 | 125/8 | 600 | 103/4 Jan | 14\%/8 Feb |
| American Public Service pfd ---100 |  | 23 | $231 / 2$ | . 000 | 19 Mar | 25 Feb |
| American Tel \& Tel Co capital.--100 | 1261/4/ | $1261 / 4$ | $1261 / 2$ | 20 | 1251/2 Mar | 134 |
| Armour \& Co common- |  |  |  |  |  |  |
|  | ${ }_{6} 15$ | 143/4 | ${ }_{6}^{15}$ | 1.500 4.550 | 125/8 Jan |  |
| Athey Products capital | $16^{1 / 2}$ | 161/2 | ${ }_{16} 6^{1 / 2}$ | 1.550 50 | ${ }_{15}{ }^{\text {/ }}$ Mar | $191 / 2 \mathrm{Feb}$ |
| Aviation Corp (Delaware) |  | $6{ }^{1 / 2}$ | 7 | 400 | $61 / 2 \mathrm{Mar}$ | $8^{1 / 4}$ Jan |
|  | 11\% | 11\% | 12 | 700 | $93 / 8 \mathrm{Jan}$ | 1414/4 Feb |
| Barlow \& Seelig class A com.---.-.-. 5 | 21 | 203/4 | 21 | 110 | 191/2 Jan | $21 / \frac{1}{2}$ Jan |
| Belden Mfg Co commonmon-.-.-.-.-. | 24 | 42 | $421 / 2$ | 100 | 34\% Jan | 421/4 Apr |
| Berghoff Brewing Corp --............. | 24 | $22^{1 / 2}$ |  | 250 | ${ }_{22}{ }^{\text {ar }}$ | 263/4 Jan |
| Binks Mfg Co capital | 135 ${ }^{1 / 4}$ | 131/4 | $13^{3 / 4}$ | 950 | 127/8 Mar | 173/4 3 Feb |
| Bliss \& Laughlin Inc comm | 25 | 25 | 251/2 | 700 | $22^{21 / 8}$ Jan |  |
| Borg (George W) Corp_-.-.-...-. 10 | 17\%/18 |  |  |  |  |  |
|  | ${ }_{55}{ }^{17}$ | 178 | 185/4 | 2,950 | ${ }_{461 / 4 \mathrm{Feb}}$ | ${ }_{55}^{22} \mathrm{Jan}$ |
| Brach \& Sons (E J) capital Brown Fence \& Wire- | 5 | 44 | 50 | 950 | $401 / 2 \mathrm{Mar}$ | 50 Apr |
| Brown Fence \& Wire |  |  |  |  |  |  |
| Bruce Co (EL) common |  | 103/4 | 11 | 350 | 5/8 Jan |  |
| Burd Piston Ring common |  |  |  |  |  |  |
| Burton-Dixie Corp | 15\% | 15 | 157/6 | 1.200 | 103/4 Jan | $163 / 4 \mathrm{Jan}$ |
| Butler Brothers ---------------10 | 315 | ${ }_{30}$ | 227/8 | 400 | 22 Apr | ${ }^{271 / 6}$ Jan |
| Castle \& Co (A M ) common |  |  |  |  |  |  |
| Central Illinois Pub Serv \$6 |  | 46 | 501/2 | 600 | $331 / 2 \mathrm{Jan}$ | $50^{1 / 2} \mathrm{Apr}$ |
| Central Ill Secur Corp common. | 110 | 110 | 1101/2/ | 300 | 8107 Feb |  |
| Convertible preferred |  | $2_{22^{3 / 4}}^{4}$ | $23^{43 / 4}$ | 350 550 | 37/9 Mar | ${ }_{25}^{53 / 4} \mathrm{Feb}$ |
|  |  | $12^{1 / 4}$ |  | 550 200 | $21.10{ }^{10}$ Jan |  |
|  | 1171/4 | $1{ }^{121 / 4}$ | $11^{11 / 4}$ | 300 | $115{ }^{101 / 4} \mathrm{Jan}$ | $1241 / 2 \mathrm{Feb}$ |
|  | 1951/2 | 195 | 1961/2 | 1.550 | 184 Jan | 1981/2 Mar |
| Central States Power \& Light pre |  |  |  |  |  |  |
| Cherry Burrell Corp common-. |  |  |  | 270 | ${ }_{20}^{13}$ Mar | ${ }_{22}^{16 / 2} \mathrm{Feb}$ |
| Ontcago Corp common------ Convertible preferred | $101 / 2$ | $93 / 8$ | 211/2 | 49.150 | 83/8 Feb | $10^{1 / 2}$ Jan |
| Convertible preferred - | $65^{1 / 2}$ | $651 / 4$ | 651/4 | 500 | 59 Jan | $651 / 2 \mathrm{Mar}$ |
| Chicago Elec Mfg class A pfd |  |  |  |  |  |  |
| Chicago Towel Co conv pfd.-.-...-. | 117 |  | ${ }_{1}^{271 / 2}$ | 520 | ${ }_{115}^{271 / 2} \mathrm{Feb}$ | $\begin{gathered} 32 \\ 117^{1 / 2} \\ \mathrm{Jan} \\ \mathrm{Jpr} \end{gathered}$ |
| Common capital | 91 | 1821/2 |  | 670 |  | ${ }_{91}^{11 / 2}$ Apr |
| Chrysler Corp common_---.-------.-5 |  | 132 | 134 | 200 | $\begin{gathered} 79 \mathrm{Jan} \\ 1203 / 4 \mathrm{Mar} \end{gathered}$ | 140 Jan |
| Cities Service Co common | 361/8 | 341/3 |  |  |  |  |
| Commonwealth Edison common------** | 111/4 | 10 | 111/4 | 700 | $7 \%$ Jan | $111 / 4 \mathrm{Apr}$ |
| Consolidated Biscuit common__-_-1._-25 | 355\% | 353/8 | 353/4 | 3.000 | $311 / 4 \mathrm{Feb}$ | $3{ }^{35 \% / 8}$ Apr |
| Consumers Co- | 191/4 | $191 / 4$ | 20 | 150 | 17 Feb |  |
|  | 26 |  |  |  |  |  |
| Container, Corp of America com |  | $43 \%$ | $437 / 8$ | $\begin{aligned} & 300 \\ & 100 \end{aligned}$ | $40^{1 / 4} \mathrm{Jan}$ | $44 \frac{1}{2}$ Jan |
| Decker (Alf) \& Cohn Inc com_........ 10 |  |  |  |  |  |  |
| Dodge Mfg Corp common new-......... 10 |  | ${ }_{14}^{25}$ | 2531/4 | 100 | ${ }_{12}^{23} \stackrel{\text { Jan }}{ }$ | 16 Feb |
| Domestic Industries Inc class a |  |  | 30 | 100 | 281/4 Mar | $313 / 8 \mathrm{Apr}$ $83 / 8 \mathrm{Feb}$ |
|  | $61 / 2$ | 63 | 65/8 | 2.850 | $51 / 2 \mathrm{Jan}$ |  |
| Paper Corp (The) | $741 / 2$ |  | $741 / 2$ | 120 |  | 741/2 Apr |
| Electric Household Util Corp_-...-.... 5 | -- | 261/2 | $271 / 4$ | 500 | 211/2 Jan |  |

OTHER STOCK EXCHANGES


| STOCKS- Pa | ThursdayLast LastSale Price | Week's Range of Prices | Salesfor Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Ohio Brass class B |  | 38.38 | 42 | 343/8 Jan | 393/4 Feb |
| Ohio Oll (Un) |  | a $263 / 4 \mathrm{a} 267 / 6$ | 40 | 195/8 Feb | 27 Apr |
| Packer Corp |  |  | 123 | 331/2 Feb | 35 Jan |
| Patterson Sargent |  | $251 / 4251 / 4$ | 33 | $23^{1 / 4} \mathrm{Mar}$ | 27 Feb |
| Pennsylvania RR (Un)-------------50 |  | a $42^{1 / 2}$ a $4^{1 / 1 / 2}$ | 273 | $411 / \mathrm{Feb}$ | $471 / 2 \mathrm{Feb}$ |
| Readio Corp | -- | a16 $3 / 8 \mathrm{a} 163 / 8$ | 10 | 15 Mar | 19 Jan |
| Reliance Electric \& Eng ----.-.-.---- 5 |  | a28 a28 | 10 | $25^{1 / 2}$ Jan | 347/8 Jan |
| Republic Steel (Un).-.... | $343 / 8$ | 343\% $34{ }^{3 / 8}$ | 225 | 295/8 Jan | 407/8 Feb |
| Richman Bros | $561 / 2$ | $56^{1 / 2} 57{ }^{1 / 4}$ | 510 | $513 / 4 \mathrm{Feb}$ | 60 Jan |
| Seiberling Rubber |  | a20 20 | 30 | 15 Feb | 22 Feb |
| Standard Oll of Ohlo ---.-.-.-. 10 | -- | a $25^{1 / 4} \mathrm{a} 26^{1 / 8}$ | 341 | 205\% Mar | $263 / 8 \mathrm{Apr}$ |
| Thompson Products Inc com |  | a611/8 364 | 194 |  | $681 / 2 \mathrm{Jan}$ |
|  | -- | a827/8 $2851 / 4$ | 178 | 795\% Jan | 973/8 Feb |
| Van Dorn Iron Works.-.-.------- | $28^{1 / 4}$ | $281 / 429$ | 328 | 281/4 Apr | $341 / 2 \mathrm{Feb}$ |
| White Motor ------------------1. |  | a387/8 387/6 | 81 | 351/8 Feb | $44 . \mathrm{Jan}$ |
| Youngstown Sheet \& Tube common--* | -- |  | 230 | 613/4 Mar | $741 / 2 \mathrm{Feb}$ |



| Detroil Slock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| BTOCES | Thursday alazt Sale Price | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { ofow High } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { Sor Week } \\ \text { Shares } \end{gathered}$ |  |  |
| Brown, McLaren |  |  |  |  |  |
| Burroughs Adding Machine | 19 | 183  <br> 184 4 | 400 550 | $\begin{aligned} & 3^{1 / 4 / 4} \text { Jan } \\ & 16^{3 / 4} \end{aligned}$ | ${ }_{19}^{59} \mathbf{F}$ Jan |
| Consolidated Paper $\qquad$ 10 | 211/6 |  | ${ }_{290}^{326}$ | 21/4 Jan | ${ }_{23}^{23} \mathrm{Jan}$ |
| Crowley, Miliner --- | $17^{3 / 4}$ |  | 290 | cinta Mar |  |
| Detroit \& Cleve Navigation--------10 |  |  |  |  |  |
| ${ }_{\text {Detroil }}^{\text {Detroit }}$ Edison common----------20 | $27^{3 / 4}$ | $27^{1 / 2} \quad 28$ | 1.428 | ${ }^{25} \mathrm{Jan}$ | 28 Apr |
| Detroit-Michigan stove |  | ${ }_{113}^{63_{4}}{ }^{651 / 8}$ |  |  |  |
| Detroit Steel Corp comm |  | 241/4 $244^{1 / 4}$ | ${ }_{260}$ | ${ }_{23}{ }^{2}$ Man | ${ }_{273 / 2}^{12 / 2} \mathrm{Feb}$ |
| Federal Mogul |  | 331/2 $331 / 2$ | 200 | ${ }^{26}$ Feb | $331 / 2 \mathrm{Apr}$ |
| Frankenmuth Brewing ---------------1 | ${ }^{18}{ }^{5}$ | 181/6 ${ }_{5}^{181 / 2}$ |  | ${ }^{151 / 2} \mathrm{Mar}$ |  |
|  | $\overline{2}^{3}{ }_{4}$ | ${ }_{23_{4}}^{5}{ }^{5}{ }^{\text {a }}$ | 350 750 | ${ }_{234}^{43^{2} \mathrm{Mar}}$ |  |
| Fruehauf Trailer comm | 44 | ${ }_{44}^{44}{ }_{4}$ | 100 | 343/4 Jan | ${ }_{44}{ }^{4}{ }^{\text {Appr }}$ |
| Gar Wood Inc | ${ }_{22^{3,4}}^{15}$ | ${ }_{20}^{147 / 8} 15$ | 466 | 123/4 Jan | ${ }_{15}^{153 / 4} \mathrm{Feb}$ |
| General Finance -------------1 |  | ${ }_{14 \frac{13}{3 / 4}}^{14^{3,4}}$ | ${ }_{100}^{650}$ | 13 - Man |  |
| Gerity Michigan Die Casting-..---.-1 | $6^{3 / 4}$ |  | ${ }_{4.720}^{100}$ | ${ }_{5}{ }^{\text {Jan }}$ | ${ }_{7}^{16 / 8} \mathrm{Feb}$ |
| Graham-Paige common- | 611/2 |  | ${ }^{1.9555}$ | ${ }^{6} 10 \mathrm{Mar}$ |  |
| Hoorer Ball ${ }^{\text {\% }}$ |  |  |  |  |  |
|  |  |  | 670 | ${ }^{23} \mathrm{Feb}$ |  |
| Hudson Motor Car |  |  | 150 | 173/ Mar $281 / 2 \mathrm{Mar}$ |  |
| Hurd Lock \& Migg | $103 / 4$ | $91 / 210{ }^{3} /$ | 5.263 | $8{ }^{1 / 2}$ Jan | $103 / 4 \mathrm{Apr}$ |
| Kingston ${ }^{\text {Products }}$ common.--------- 1 |  | $8^{874}{ }^{3,4} 8$ | 100 | $71 / 2 \mathrm{Feb}$ |  |
| Lasalle Wines ----------------------------2 | 7 | $\begin{array}{ll}2^{27 / 8} & 3 \\ 71 / 8\end{array}$ | $\begin{aligned} & 850 \\ & 300 \\ & 30 \end{aligned}$ |  |  |
| Masco Screw Products.-----------1 | 41/8 | 41/8 41/2 | 1,400 |  |  |
|  | ${ }^{21 / 2}$ | ${ }^{21 / 2}{ }^{25 / 8}$ | 15.950 | $23 / 8 \mathrm{Apr}$ | , |
| Motor Wheel -----------------------50c |  |  | 300 |  | n |
| Murray Corp --------------------------10 |  | 301/2 ${ }_{181 / 2} 181 / 2$ | 205 100 | ${ }_{17}^{29}{ }_{17} \mathrm{Feb}$ | ${ }^{31} 11 / \mathrm{Apr}$ |
| Packard Motor Car | 10 |  |  |  |  |
| Park Chemical Co comm | 10 | ${ }^{10}{ }_{6}^{1 / 4} 101 / 8{ }^{1 / 1 / 2}$ | 1.030 300 | $1{ }^{51 / 4}{ }^{\text {Mar }}$ | Feb |
| ${ }_{\text {Parbe, }}$ Davis common-------------* |  | 44.44 | 425 | 36 Jan |  |
| ${ }_{\text {Prudental }}$ Peninsuiar Metal Products | $61 / 8$ |  | 600 1.600 | ${ }_{4}^{5 \%} /{ }^{\text {Jann }}$ |  |
| Rickel (H W) Co_ |  |  |  |  |  |
| River Raisin Paper- | $71 / 8$ | $71 / 8$ | 300 | $6 \% / 8 \mathrm{l}$ | ${ }_{8 \%}^{63 / 4}$ |
| Scoten-Dillon ------------10 | 12 | ${ }_{11} 11.12 / 4$ | 1.633 | 11 Apr | $13 \%$ Jan |
| Standard Tube class B com--------1 |  |  | $\begin{array}{r}1.360 \\ \hline 325\end{array}$ | ${ }_{6 / 3}^{10}$ Man | 151/ Apr |
| oll Brewing |  |  |  |  |  |
| Udyilte Co | 123/4 | $11 \%$ 123/4 | ${ }_{592}^{485}$ | $113 / 4 \mathrm{Mar}$ | ${ }_{13}{ }^{8 / 4} \mathrm{Jan}$ |
| United Shirtm Distri |  |  | 385 | Jan |  |
| U S Radiator pfot |  |  |  | Mar |  |
|  | 59 |  | 155 |  |  |
| alker \& Co |  |  |  |  |  |
| Wavne Screw Products | 61/4 | 61/6 ${ }^{63 /}$ | 4.820 | ${ }_{4 \%}^{4 \%} \mathrm{Jan}$ | 65\% Jan |
| New common ---------------------1 | 37/8 |  | 600 18.990 |  | r |
|  |  |  |  | $3^{1 / 2}$ Apr | Apr |

## Los Angeles Stock Exchange

| frocks | $\begin{aligned} & \text { Thursiay } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices |  | Sales for Weels Shares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4. Par |  | Lロw | High |  |  |  |  |  |
| Bandini Petroleum Co mon- | 41/4 |  |  |  |  |  |  |  |
| Barker Bros. Corp. common---- |  | a611/8 | $\begin{aligned} & 4 / 8 \\ & 262 \end{aligned}$ | 1,600 |  | $\begin{aligned} & \text { Mar } \\ & \text { an } \end{aligned}$ |  | $\begin{aligned} & 3 \mathrm{Jan} \\ & 2 \end{aligned}$ |
| Berkey \& Gay Furniture Co_---..---1 | 51/2 |  |  |  |  |  |  |  |
| Blue Diamond Corp.-..........-.-. 2 | ${ }_{93}{ }^{\text {a }}$ | $81 / 4$ |  | 7.591 |  | Mar | ${ }_{6}{ }^{11}$ | Jan |
| Bolsa Chica Oll Corp-------11 | $6^{3 / 4}$ | $51 / 2$ | ${ }_{63}{ }_{4}^{8}$ | 13,930 |  |  | $9{ }^{91 / 2}$ | Apr |
| Broadway Dept Stores Inc common-** |  |  | 5 | 13,935 |  |  |  |  |
| Byron Jackson | -- | 2353/8 | 355\% | 10 |  |  |  | ${ }_{\text {Feb }}$ |
|  | 2465\% | 2463/8 | 465/3 | 90 | 41 |  |  |  |
| Central Investment Corp |  | 1483 | 155 | 47 | 114 | Jan | 176 | Jan |

# FAIRMAN \& CO. <br> COMPLETE INVESTMENT and brokerag facilities <br> Member Los Angeles Stock Exchange (Listed—Unlisted Issues 

ALLEN \& CO., NEW YORK Direct Private Wires to $\begin{gathered}\text { SCHWABCHER \& CO., SAN FRANCISCo }\end{gathered}$
210 West 7th Street - LOS ANGELES 14 -TRinity 4121

| STOCKS- | Thursday Last Sale Pric | Week's <br> Range <br> co of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | High |
|  | 81/8 | $81 / 8 \quad 83 / 4$ | 300 | 6\% Jan |  |
| Chrysler Corp |  | 1303/4a135 ${ }^{5 / 8}$ | 75 | 1201/4 Mar | $1361 / 4 \mathrm{Apr}$ |
| Colorado Fuel \& |  | $18 \quad 18$ | 145 | 171/4 Jan | 23\%/ Jan |
| Consolidated Steel Corn |  |  | 181 | ${ }_{21} 11 \mathrm{Apr}$ | ${ }_{24}^{23 / 8}{ }^{\text {Jan }}$ |
| Consolidated Steel Corp Preferred | 40 | $\begin{array}{lll}383 / 4 & 40 \\ 32^{5 / 8} & 32^{5 / 8}\end{array}$ | $\begin{aligned} & 380 \\ & 100 \end{aligned}$ | 341/2 Jan | 451/4 Feb |
| Creameries of America, Inc |  | 291/4 $291 / 4$ | 280 | $22^{1 / 2}$ Feb | ${ }_{31}{ }^{32 \%}$ Mar |
| Douglas Aircraft $\mathbf{C o}$ | a927/6 | a92 a96 | 190 | $983 / 4 \mathrm{Apr}$ | 983/4/ Apr |
| Dresser Industries (new) | 27\% | 27 27\%/8 | 880 | 24 Mar | $33^{1 / 4}$ Jan |
| Electrical Products Corp | $16^{3 / 8}$ | $163 / 6161 / 2$ | 576 | 141/2 Mar |  |
| Emsco Derrick \& Equipment |  | 143/4 $143 / 4$ | 170 | $131 / 2 \mathrm{Mar}$ | 15 Apr |
| Exeter Oil Co, Ltd class A |  | 95 c 1.00 | 2,300 | 85c Mar | 1.25 Jan |
| Farmers \& Merchants Natl Bk---100 | 360 | 360360 | 22 | 9 Mar |  |
| Farnsworth Television \& Radio -----1 |  | $\begin{array}{lll}151 / 4 & 153 \\ 9\end{array}$ | 691 | 143/4 Mar | 193/4 Jan |
| Fitzsimmons Stores class |  |  | 100 | 8 Jan | 10 Apr |
| Garrett Corp -----------------22 |  | $173 / 817 / 1 / 2$ | 568 | $101 / 2 \mathrm{Jan}$ |  |
| General Motors Corp common-----10 | a $751 / 4$ | a741/8 a76 | 516 | 705\% Mar | $7{ }^{3} 3_{4}^{4}$ Feb |
|  |  | $30301 / 2$ | 455 | $27^{1 / 2}$ Mar | 31 Jan |
| Goodyear Tire \& Rubber Co com-.--* |  | $741 / 8 \mathrm{a} 753 / 8$ | 80 | $61^{3 / 4} \mathrm{Feb}$ |  |
| Hancock Oil class A con |  | ${ }^{90} 9031 / 4$ | 99 | Mar | $911 / \mathrm{JJan}$ |
| Holly Development Co- Hudson Motor Car ${ }^{\text {co }}$ - | 1.40 | 1.35 1.40 <br> $301 / 4$  <br> 303  | 1,900 | 1.35 Mar | 1.90 Jan |
| Hunt Foods Inc co |  | 1/4 ${ }^{\text {a }}$ 3,4 | 25 | Mar |  |
| Hupp Motor Car Corp.-.-----------10 |  |  | $\begin{array}{r} 2,130 \\ \mathbf{1 8 0} \end{array}$ | $\begin{gathered} 27 \mathrm{Jan} \\ 83 / \mathrm{Mar} \end{gathered}$ | ${ }_{10}^{40} \mathrm{Apr}$ |
| Intercoast Petroleum Corp_--------100 | 20 | 1.101 .20 | 3,100 | 1.05 Jan | 1.55 Feb |
| Jade Oil Co------------------100 | -- | 27 c 27c | 200 | 20 C Feb | 30 c Jan |
|  |  |  | 210 | $173 / 4 \mathrm{Feb}$ |  |
|  | 1.45 | 1.401 .45 | 8,500 | 1.15 Feb | 1.50 Jan |
| Lockheed Aircraft |  | 3535 | 308 | 35 Apr | $421 / 2 \mathrm{Jan}$ |
| Maseot Oil Co |  | 1.701 .75 | 300 | 1.05 Jan | 1.75 Apr |
| Menasco Manufacturing C | $73 / 4$ | $71 / 4 \quad 77 / 8$ | 1,185 | $61 / 8 \mathrm{Feb}$ | 33/4 Jan |
| Merchants Petroleum Co-----------11 |  | 45 c 50c | 650 | 37 c Feb | 60 c Mar |
| Monogram Pictures Corp |  |  | 470 |  |  |
| Mt Diablo Oil Mng \& |  |  | 1,000 | 1.00 Jan | 1.50 Jan |
| Nordon Corporation, Ltd | 22 c | 17 C | 18,900 | 17 c Apr |  |
|  | 145/8 | 145/6 143/4 | 320 | $113 / 4 \mathrm{Feb}$ | 153/8 Apr |
|  | 1.65 | $\begin{array}{rr} 55 \mathrm{c} & 55 \mathrm{c} \\ 1.25 & 1.70 \end{array}$ | $\begin{array}{r} 100 \\ 22,000 \end{array}$ | 45 c Mar 1.35 Apr | 75 c Jan 2.70 Feb |
| Pacific Gas \& Elec common-------25 |  | 1/2 441/2 | 291 | $41 . \mathrm{Jan}$ | 44\% Jan |
| 1st preferred |  | 4444 | 150 | 423/4 Feb | 44 Mar |
| Pacifit Lighting Corp common |  | a62 ${ }^{1 / 8} 8631 / 8$ | 46 | 59 Feb | $631 / 2 \mathrm{Feb}$ |
| Pacific Western Oil Corp_--------10 |  | a313/8 a313/8 | 10 |  |  |
| Repubilic Petroleum Co common_-.-- 1 | 105/8 | $101 / 8103 / 4$ | 2,515 | 87/8 Jan | 11/8 Apr |
| Rice Ranch Oil Co----------------11 | 771/29 | 75c 771/2c | 4,300 | $521 / 2 \mathrm{cmar}$ | 771/2c Apr |
| Richffeld Oll Corp common | 183/8 | 17 183/8 | 3,477 | 141/4 Feb | 183/6 Apr |
| Warrants | 4 |  | 1,600 | 33/8 Mar | $43 / 8 \mathrm{Jan}$ |
| Ryan Aeronautical |  | a73/4 a73/4 | 50 | 8 Feb | $10{ }^{\text {ceb }}$ |
|  |  | a297/8 |  |  |  |
| Security Company ----------30 |  |  | 70 | $531 / 2 \mathrm{Jan}$ | 65 Feb |
| Shell Union Oil Corp | 2387/8 | a38 3 /8387/8 | 58 | 311/2. Jan | $343 / 4 \mathrm{Mar}$ |
| Sierra Trading Corp_------.-25c | 10c | 9 c 10c | 2,000 | 9 c Mar | 14 c Feb |
| Signal Oil \& Gas Co clas |  | 8080 | 310 | 69 Mar |  |
| Signal Petroleum Co Cal | 30c | 27 c 30 c | 55,087 |  | 30c Mar |
|  | $201 / 4$ | $19 \%$ 201/4 | 1,162 | $17 \%$ Feb | 20\% Jan |
| Bouthern Calif Edison Co Ltd ---.-.-. 25 |  | $363 / 836$ |  |  |  |
|  |  | 311/8 $31{ }^{1 / 4}$ | 357 | 30\%/ Mar | $32^{1 / 4}$ Feb |
| $51 / 2 \%$ preferred class C--.-.-.-.-. 25 |  | 301/4 303 | 606 | 293/4 Mar |  |
| Southern Calif Gas 6\% pfd class A-25 |  | a $411 / 2 \mathrm{a41} 1 / 2$ | 10 | 40\%/8 Mar | 42. Jan |
| Bouthern Pacific Company-- | 605/8 |  | 702 | $551 / 4 \mathrm{Mar}$ | $651 / 8 \mathrm{Feb}$ |
| standard Oil Co of Calif | 581/2 | $543 / 4{ }^{581 / 2}$ | 1,867 | $421 / 2 \mathrm{Feb}$ | $581 / 2 \mathrm{Apr}$ |
| Sunray Oil Corp. | 103/4 | $91 / 211$ | 2,876 | $73 / 4 \mathrm{Feb}$ | 11 Apr |
| Textron Inc common-----------..-50c |  |  |  |  |  |
| Transamerica Corporation_--------2 | 193/4 | 195/8211/4 | 3,901 | 163/4 Feb | $21^{3 / 8} \mathrm{Apr}$ |
| Transcon \& Western Air Inc--------5 | a533/8 | a $233 / 8.2533 / 8$ | 25 |  |  |
| Union Oil of California---------.-25 |  |  | 5,318 |  |  |
| Universal Consolidated Oil Co_---_10 | 27 | $261 / 4 \quad 27$ | 865 | 21 Feb | $271 / 2 \mathrm{Apr}$ |
| Van de Kamp's H D Bakers Inc----* | 161/2 | $16^{1 / 2} 16^{1 / 2}$ | 100 | 16 Jan | $171 / 2 \mathrm{Feb}$ |
| Weber Showcase \& Fix 1st pfd |  | 3131 | 200 | 30 Mar | 351/2 Mar |
| Western Air Lines Inc_ | a $28 \overline{1 / 4}$ | a27 7 / $3283 / 8$ | 70 | 331/2 Jan | $333 / 4 \mathrm{Jan}$ |
| Mining Stocks- |  |  |  |  |  |
| Alaska Juneau Gold Mining Co...-. 10 | 91/2 | $91 / 2{ }^{1 / 2}$ | 130 | 85\% Apr | 121/8 Feb |
| Black Mammoth Cons Mng Co-----106 |  | 12c 12c | 1,000 | 12 c Jan | 18 c Feb |
| Calumet Gold Minés Co_-............-10c |  | 15 c 15c | 2,000 | 15 c Feb | 21c Mar |
| Cardinal Gold Mng Con............ 1 |  | 10c 10c | 1,200 | 10 c Apr | 20 c Jan |
| Cons Chollar G \& S Mining_------1 |  | 2.502 .50 | 100 |  |  |
| Imperial Development C0 |  | 7 c 7c | 2,000 | ${ }_{6 c}$ Feb | $8_{\text {8c }}$ Jan |
| Zenda Gold Mining Co....-.-.-250 | -- | 11c 11c | 1,000 | 120 Apr | 24 c Jan |
| Unilisted Stocks- |  |  |  |  |  |
| Amer Rad \& Stan San Corp | 21 |  | 1,105 | 17\%/4 Jan |  |
| American Smelting \& Refining Co-. |  | a711/8 $2721 / 8$ | ${ }^{1} 54$ | 661/4 Mar | ${ }_{681 / 2} \mathrm{Apr}$ |
| American Tel \& Tel C0_-....-...-... 100 | a1923/4 | 1913/41941/2 | 387 | 1861/4 Feb | 1947/8 Feb |
| American Viscose Corp.........-. 14 | - | a731/8 a731/6 | 20 |  |  |
| Anaconda Copper Mining Co_-.---_50 |  | $461 / 2461 / 2$ | 351 |  | 51 Fe |
| Armour \& Co (III).-......... |  | 145/8 $15^{1 / 1 / 8}$ | 630 | 123/4 Jan | 153/4 Feb |
| AT\&SFRy Co |  | a103a1061/8 | 74 | 109 ${ }^{\text {Jan }}$ |  |
| Aviation Corporation -------.-.-. 3 | 115/6 | 115/8 $117 / 8$ | 590 | $93 / 8 \mathrm{Jan}$ |  |
| Baldwin Locomotive Works vtc_----13 Barnsdall Oil Co |  |  |  |  | 383/8 Jan |
| Barnsdall Oil Co |  | 303/8 303/8 | 100 | $22 \% \text { Jan }$ | $30^{3 / 8} \mathrm{Apr}$ |
| Bendix Aviation Corp Bethlehem Steel Corp $\qquad$ | a106\% | - $2517 / 8 \mathrm{a} 51 / \mathrm{l}$ | 20 112 | 98 Feb | $112^{3 / 4} \mathrm{Feb}$ |
|  |  |  |  |  | 3\% Mar |
| Borden Company -------------.-.-15 |  | a54 a543/3 | 45 |  |  |
| Borg-Warner Corp ----.-------.-.-. 5 | -- | a543/4 $\mathrm{a} 543 / 4$ | 10 | $\overline{523} /{ }^{\text {Jan }}$ |  |
| Canadian Pacific Railway Co_----.-25 |  |  |  |  |  |
|  | a473/6 | 246\% $247 \%$ \% |  | ${ }_{45}^{18 / 2} \mathrm{Feb}$ | 47 Jan |
| Caterpillar Tractor Co- |  | a76 a763/8 | 71 | $73^{1 / 2}$ Mar | $73 \frac{1}{2}$ Mar |
| Cities Service Co...--------19 | - | a341/8 $\mathrm{a} 361 / 8$ | 103 | 26\% Feb | 34 Apr |



## Philadelphia Slock Exchange

| 8TOCKS- | Thursday <br> Sale Price |  | ek's <br> ango <br> Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | of PricesLow High |  |  | Low | High |
|  | 35 | 337/8 | $351 / 8$ | 667 | 273/g Jan | $351 / 8 \mathrm{Apr}$ |
| American Tel \& Tel | $192{ }^{3} 4$ | $1911 / 2$ | $1941 / 2$ | 681 | 1851/9 Feb | 195\% Jan |
| Autocar Company common----------50 | 192 | $343 / 6$ | 34 ${ }^{3 / 8}$ | 10 | 28 Jan | 375\% Jan |
| Baldwin Locomotive Works $\mathrm{V}^{\text {t C C---- }} 13$ | 321/8 | 303/8 | $32^{5 / 8}$ | 491 | 303/8 Apr | 385/8 Jan |
| Bankers Securities Corp preferred_--50 | 105 | 105 | 105 | 35 | $83^{3 / 4} \mathrm{Jan}$ | $105{ }^{\text {Apr }}$ |
| Budd (E G) Mfg Co common-- |  | 21 | 22 | 172 | 201/9 Feb | $26^{1 / 4}$ Jan |
| Budd Wheel $\mathrm{Co}^{-}$ | $\overline{2} 3$ | $22^{3}$ B | 23 | 100 | $21^{3 / 8} \mathrm{Feb}$ | $28^{1 / 4}$ Feb |
| Chrysler Corp ---.-.--------------5 |  |  | $1341 / 8$ | 73 | 1171/8 Feb | 140\% Jan |
| Curtis Pub Co common-------------** | $211 / 8$ |  | $22^{1 / 8}$ | 485 | 191/8 Mar | $261 / 8 \mathrm{Jan}$ |
| Delaware Power \& Light_------131/9 | $25^{1 / 2}$ | $25^{1 / 2}$ |  | 3.219 | $22^{7} \mathrm{~b}$ Jan |  |
| tric Storage Battery-.---.-.-.-.-.- |  | $53{ }^{3 / 4}$ | 54/8 | 123 | 493\% Mar | 555\% Jan |
| Genera! Motors $\qquad$ 10 | $75^{1 / 4}$ | 7412 | $75^{5 / 8}$ | 691 | 70 $1 / 8 \mathrm{Feb}$ |  |
| Gimbel Brothers | $60^{7 / 8}$ | $60^{7 / 8}$ | $60^{7} 8$ | 50 | $40 \%$ Feb | 61/8 Jan |
| Lehigh Coal \& Navigation_---------** |  |  |  |  |  |  |
|  | $\underline{-8 / 8}$ | $12^{3}{ }_{4}$ | $12^{13^{3}}$ | 562 | 12 Jan | $17 / 8 \mathrm{Jan}$ |
|  | 101/2 | $10 \frac{1}{2}$ | $10^{3 / 4}$ | 405 | $93 / \mathrm{Mar}$ | $121 / 2 \mathrm{Jan}$ |
| Pennroad Corp $\qquad$ |  | $7_{8}$ | $8^{1 / 8}$ | 2.961 | ${ }^{3} \frac{1}{4}$ Apr | $91 / 8 \mathrm{Jan}$ |
| Penna Power \& Light_-_-_- |  |  | 263 |  | 221/9 Feb | $271 / 2$ Jan |
|  | $4 \overline{3} 1 /{ }^{1}$ | $42^{1 / 4}$ | 43\% | 2,229 | 411/4 Feb | $471 / 2 \mathrm{Feb}$ |
| Penna Salt Manufacturing--------.-. 50 |  |  |  | 79 n | 401/ Mar | 47 Apr |
| Philadelphta Electric Co common_----: | 30 | $291 / 2$ | $301 / 4$ | 7,707 | 20. Mar | 305\% Feb |
| 4.4\% preferredt | 291/88 | 2878 |  | ${ }^{828}$ |  | 121. Jan |
| Phila Elec Power $/ 8 \%$ pfd | 1.191/2 | ${ }_{28 \%}$ | 29393 | - ${ }^{\text {in }}$ - 829 | 188/\% Feb | ${ }_{\text {125/ }}$ |
| Philadelphia Insitlated |  |  |  | (1) $\cdots$ |  |  |
| Philco Corp -suated | 36 | $\begin{aligned} & 23 \\ & 357_{8} \end{aligned}$ | $\begin{aligned} & 23,01 \\ & 371 / 8 \end{aligned}$ | $\begin{array}{r} 30^{19} \\ 445 \end{array}$ | ${ }^{23} \mathrm{Apr} \mathrm{Apr}$ | ${ }_{461 / 4}^{23} \mathrm{Apr}$ |
|  | $27^{5 / 8}$ | 27593 | 275/8 | 100 | 271/3 Mar | 331/2 Feb |
| Salt Dome Oil Corp | $97 / 8$ | 978 | 97/8 | 15 | 7\% Mar | $97 / 8 \mathrm{Apr}$ |
|  | 55\% | $543_{4}$ | $55{ }_{5}^{7}$ | 658 | 527/8 Jan | 597/8 Mar |
|  |  |  | \%/4 | 8.274 | 1/4 Apr | 5/8 Apr |
| 5 |  |  | 7\% |  |  | $751 / 3 \cdot \mathrm{Apr}$ |



## Pillshurgh Stock Exchange

| 8T0CKS- Par | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | $\begin{gathered} \text { Range } \\ \text { of Prices } \end{gathered}$ |  | Saleseor Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low |  | igh. |
| Allegheny Ludlum Steel | $45^{5}$ \% | $44^{3 / 8}$ | $45 \frac{5}{8}$ | 160 | 37\%/8 Jan |  |  |
| Arkansas Nat Gas Co pfd -----100 |  | $10{ }^{4}$ | 105\% | 42 | $101 / 2 \mathrm{Mar}$ | 11 | Jan |
| Blaw-Knox Co |  | 28 | 28 | 20 | $221 / 2 \mathrm{Jan}$ | 31 | Feb |
| Columbia Gas \& Ellectric common-.---* |  | $11^{7}$ | $12^{1 / 4}$ | 375 | ${ }^{93 / 4}$ Jan |  | eb |
| Continental Commercial Corp com----1 | $31 / 2$ | $31 / 2$ | 35/8 | 450 | $23 / 6 \mathrm{Jan}$ |  | Apr |
| Devonian Oil --------------------10 | -- | 26 | $26^{1 / 2}$ | 188 | 243/4 Mar | 261/2 | Apr |
| Fort Pitt Brewing------------.-.-. 1 |  | $7^{5}$ \% | 75:8 | 200 | 73\% Mar | $91 / 2$ | n |
| Harbison Walker Refractories | $27^{78}$ | 2778 | $281 / 2$ | 80 | 227/8 Mar | $291 / 8$ | Feb |
| Lone Star Gas_---- ---------------10 | 19 | $18^{3} 4$ | 19 | 149 | 15\% Jan | 19\% | Jan |
|  | $14^{3}{ }_{4}$ | $\begin{aligned} & 12 \\ & 14^{3} 4 \end{aligned}$ | $\begin{aligned} & 12 \\ & 15^{1 / 2} \end{aligned}$ | $\begin{array}{r} 51 \\ 2.446 \end{array}$ | $\begin{array}{ll} 10 & \text { Feb } \\ 10^{3 / 4} & \text { Jan } \end{array}$ |  | ${ }_{\text {Japr }}$ |
| National Fireproofing Corp----------* |  | $81 / 2$ | 9 | 894 | $63 / 4 \mathrm{Jan}$ |  | Jan |
| Ohio Oil \& Gas_-------------------1.- | $1^{3} 4$ | $11 / 2$ | 134 | 500 | 1 Mar | $21 / 4$ | Jan |
| Pittsburgh Brewing common-- | $53_{4}^{4}$ |  |  |  | 47/8 Jan | $63 / 4$ | Feb |
| Pittsburgh Plate Glass new--------10 | 441/8 | $43^{1 / 4}$ | 441/8 | 272 | 401/8 Feb |  |  |
| Pittsburgh Screw \& Bolt Corp-----.-* | -- | $11^{3 / 8}$ | $11^{3 / 4}$ | 197 | 9 Feb |  | Jan |
| Renner Co ------------------------11 | -- | $17 / 6$ | 17/8 | 100 | 17/8 Mar | 25/8 | Feb |
| San Toy Mining - | 35 c | 35 c | 40 c | 7.345 | 30 c Mar | 60c | Jan |
| Shamrock Oil \& Gas common------1 |  | $30 \%$ | $30^{7 / 8}$ | 135 | 22\% $\%$ Feb | 307/8 |  |
| Standard Steel Springs-------------1 |  | $20{ }^{3} 8$ | $20^{3} 4$ | 1,135 | 183/4 Jan |  | Feb |
| United States Glass common. | 15 | 14 | 15 | 585 |  | 15 |  |
| Common vte --------------- |  | 14 | 14 | 200 | 5\%/8 Jan | 14 | Apr |
| Vanadium Alloys Steel_--------------* | 447/8 | 447\% | 45 | 215 | 40 Ma | 46 | Jan |
| Westinghouse Air Brake | 373/8 | $36^{3} 4$ | $373 / 8$ | 90 | 327/8 Mar |  | Jan |
| Westinghouse Electric Corp com---121/2 | $34^{1 / 2}$ | $34!4$ | 351/4 | 545 | $321 / 8 \mathrm{Mar}$ | 391/2 | Jan |


| St. Louis Listed and Unlisted Securities Edward D. Jones \& Co. <br> 300 North 4th St., St. Louis 2, Missouri <br> New Yombers St. Louis Stock Stock Exchange <br> St. Louis Stock Exchange Chicago stock Exxch. Chicago Board of Trade <br>  |
| :---: |



[^3]CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| stocks- | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | $\text { y } \begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ |  | Range Since January 1 |  | stocks- | $\begin{aligned} & \text { Thursday } \\ & \text { Lasi } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | ${ }_{\text {Low }}$ | High |  |  | Low High |  | , | High |
| $\underset{\text { Great West Saddlery com }}{\text { Grening Wireder }}$ | $6^{1 / 4}$ |  | 35 50 |  | ${ }_{17}^{15} \underset{\text { Feb }}{\text { Mar }}$ | Montreal Light Heat \& Po | 231/4 | ${ }_{78}^{221 / 2}{ }^{23}{ }_{8}^{8}$ | 2,9 | ${ }_{70}^{221 / 2 ~ J a n ~}$ | ${ }_{80}^{253 / 4} \mathrm{Fe}$ |
| curnar Gold Mines Ltc | ${ }_{52 \mathrm{c}}^{6}$ | $\begin{array}{lll}\text { 52\% } & 58 \mathrm{c}\end{array}$ | 15.000 |  | ${ }_{60 \mathrm{c}}{ }^{\text {F }}$ | Moore Corp common |  |  |  |  |  |
| Gypsum Lime \& Alabastin | 171/4 | 163/4 $17{ }^{51 / 4}$ | 15,795 | ${ }_{14}{ }^{\text {45c }} \mathrm{Mar}$ | 60c ${ }^{17 / 2}$ Feb | Mosher Long | $301 / 2$ | 30 c 34 | 00 | 30 C Apr |  |
| Hahn Brass commo | 8 |  | 5 | $51 / 4 \mathrm{Mar}$ | Apr | tional Grocers | 19 | $17^{3 / 4} \quad 19$ | 75 | $151 / 2 \mathrm{Mar}$ | 19 Apr |
| Preferred | 20 |  | ${ }^{50}$ | $19^{3 / 4} \mathrm{Mar}$ |  | Peferred |  | $\begin{array}{cc}30 & 301 / 2 \\ 170 \\ 180 \\ 180\end{array}$ | 3,500 | ${ }_{11 \mathrm{c}}^{28 / 2 \mathrm{Fer}}$ | ${ }^{301 / 2}{ }^{\text {cher }}$ Apr |
| Haterow Swayz | 6 |  | ${ }^{8,900}$ | 11 c Mar |  | National Petroleum |  | ${ }_{30}{ }^{10}$ | 5 |  | 32 mar |
| Hamition bridge | - ${ }^{1 / 4}$ | $1010{ }^{1}$ | 1,200 | ${ }_{9}^{1 / 2}$ Jan | $12^{1 / 2}$ Feb | National Steel Car | 297 | 29 30 |  |  | $301 / 4 \mathrm{Apr}$ <br> 3.25 Mar |
| на |  | $12^{1 / 2} \quad 14$ |  |  |  |  |  |  |  |  |  |
| Hard Rock Gold | ${ }_{21}^{1.00}{ }_{2}$ |  | 10,340 <br> 19.600 <br> 1 | 87c 20c Mar | ${ }_{3124}^{1.24 \mathrm{Jan}}$ | New Bidlamaque -----------------1 | 50 c 1 | $\begin{array}{ll}\text { 49c } & 51 \mathrm{c} \\ 1.04 & 1.11\end{array}$ |  | ${ }_{60 \mathrm{c}}^{40 \mathrm{c}} \mathrm{Mar}$ | ${ }_{1.11}^{62 \mathrm{c}} \mathrm{Apr}$ Apr |
| Harricana Gold Mines. | 290 | $\begin{array}{ll}25 \mathrm{c} & \\ 33 \mathrm{c}\end{array}$ | ${ }_{75,433}^{19}$ | 20 c Mar | ${ }_{35 \mathrm{c}} \mathrm{c}$ Jan | New Calumet M | ${ }_{22 \mathrm{c}}^{1.04}$ |  | - ${ }^{24,18,100}$ | 180 Mar | 300 Jan |
| Hasaga Mines | 210 | 20020 |  |  |  | Nicholson Mines | ${ }^{2485}$ | 24 c 3 3 | 34,000 | 370 Jan | . 65 Feb |
| Heacway Red | 26 c | $20 \mathrm{c} \quad 26 \mathrm{c}$ | 17,300 | 19 c Mar | 30 c Jan |  |  |  |  |  |  |
| Heath Gold Mil |  | 40 c | 3.200 <br> 1.200 |  | ${ }_{360}^{69 \mathrm{Can}}$ | Noranda Mines ------------ | 691/4 | ${ }^{1 / 4} 6{ }^{61 / 4}$ | 2,960 | ${ }_{63 \mathrm{c}}^{63} \mathrm{Jan}$ | ${ }^{723} 105 \mathrm{Jan}$ Jan |
|  | ${ }_{54 \mathrm{c}}^{2,25}$ | $\begin{array}{ll}2.20 & 2.41 \\ 53 \mathrm{c} \\ 550\end{array}$ | 12,3500 <br> 3500 | - ${ }^{2.20} \mathrm{Apr}$ Mar |  | Norbenite Malar Nordon Oil | 75 c | 211/2c $211 / 2 \mathrm{c}$ | ${ }_{3,200}$ |  |  |
|  |  |  |  |  |  |  | $101 / 2 \mathrm{C}$ | $10 \frac{1 / 2 \mathrm{c}}{} \quad 13 \mathrm{c}$ | 12,000 | 10 c Mar | ${ }^{150} \mathrm{mar}$ |
| Highwood-Sarcee | ${ }_{2} 5$ | $\begin{array}{ll}\text { 8c } & 8 \mathrm{cc} \\ 24 / 25\end{array}$ | 1,000 | ¢ ${ }_{\text {8c Mar }}$ | $11 / 2 \mathrm{CJ}$ Jan | Norretal Mining | 221/20 | $\begin{array}{ll}1.61 \\ 22 / 2 c^{2} & 1.72\end{array}$ | ${ }_{411,000}$ | ${ }_{22 \mathrm{c}}^{1.03 \mathrm{car}}$ | ${ }_{33 \mathrm{c}} \mathbf{3 . 0 0}$ |
| Hollinger Consolidated | 17 | 161/2 17 | 3,250 | 15 Jan | ${ }^{193 / 4}$ Feb |  |  |  |  |  |  |
|  | ${ }^{3.36}$ | $\begin{array}{ll}3.20 & 3.40 \\ 220 & 260\end{array}$ | 3.110 15.900 |  | ${ }_{350}^{4.40 \mathrm{Jan}} \mathrm{Jan}$ | North Inca Mines | - ${ }^{75 \mathrm{c}}{ }^{12}$ | $\begin{array}{ll}73 \mathrm{c} & 80 \mathrm{c} \\ 12 \mathrm{c} & 13 \mathrm{c}\end{array}$ | 25,200 7,500 | ${ }_{120}^{45 \mathrm{c}}$ Mar | ${ }_{22 \mathrm{c}}^{95 \mathrm{c}} \mathrm{Jan}$ |
| Homestead Oil \& Gas |  | $6^{3} 4 \mathrm{C} 5$ | 3,100 | 6c Mar | 10c Jan | Northern Canada Mines | 1.10 | 1.101 .10 | 990 | 1.00 Apr | 1.40 Feb |
| Hosco Gold Mines-------------- | ${ }_{61 \mathrm{c}}$ | 57 c 65c | 17,000 | 50 cmar | 74 c Jan |  | 81/2 | $8 / 2$6 | ${ }^{60}$ | $5^{3 / 4}$ Jan | $6^{1 / 2}$ Mai |
| Howey Gold |  | 48 C | 1.200 | ${ }^{440}$ Jan |  |  |  |  |  |  |  |
| Hudson Bay Minnig | 46 | 44  <br> 16 c 17 c <br> 18  | ${ }_{4,000}^{1,565}$ |  | ${ }_{30 \mathrm{c}}^{46} \mathrm{Apan}$ | O'Brien Gold Mines-I- | 2.62 | $\begin{array}{ll}2.60 & 2.80 \\ 650 \\ 785\end{array}$ | 117,500 | ${ }^{2.60} \mathrm{Apr}$ | ${ }_{82 \mathrm{c}}^{3.85 \mathrm{capr}}$ |
| Hunt's class A ne | $11^{1 / 4}$ | 101/4 $111 / 4$ | 445 | 10 Apr | 111/4 Apr | Okama-Rock | $51{ }^{-1}$ | ${ }_{510}^{651}$ | 2,100 | 500 Mar | 900 c Jan |
| New class B |  | 107/f $1{ }^{13^{3 / 4}}$ | 150 |  |  | O'Leary Malart | ${ }^{270}$ | 27 c 28c | 7,700 |  |  |
| Huron |  | 105105 | 3 |  |  | Omega Gold | $\stackrel{260}{262}$ | $\begin{array}{ll}\text { 25c } \\ 22 \mathrm{c} & 29 \mathrm{c} \\ 26 \mathrm{c}\end{array}$ | 11,600 | ${ }_{21 \mathrm{c}}^{21 \mathrm{c}} \mathrm{Mar}$ | ${ }_{30 \mathrm{c}}{ }^{\text {a }}$ Jan |
| Imperial Bank-------------------10.0.0. |  | ${ }^{28} 8^{3 / 4}{ }^{16}$ | ${ }_{8,118}^{1,030}$ | ${ }_{15}^{26}$ Jan | 303/ Feb |  |  |  |  |  | 20 Apr |
|  | ${ }_{15}^{161 / 4}$ | ${ }_{15}^{15^{1 / 4}}{ }^{166^{163 / 2}}$ | ${ }_{8}^{8,118}$ | $13 \% /{ }^{\text {Jan }}$ | ${ }_{16}^{179 / 4 J}$ Jan | Ontario Loan \& | $15^{\frac{1}{2}}$ | 151/4 $151 / 2$ | 295 | 141/2 Jan |  |
| Preferred ----------------11 |  | ${ }_{81 / 8}{ }^{1 / 8}$ | 150 | $71 / \mathrm{Mar}$ | 93/8 Jan | Preferred |  | 14.14 | ${ }_{210}$ | 133/4 ${ }^{12}$ | ${ }^{15} 5$ |
| Imperial Varnish co |  | $15 \quad 15$ |  |  |  | Orenada Gold | (e) |  | - ${ }^{17,6800}$ | ${ }^{38 \mathrm{c}} \mathrm{Mar}$ | ${ }_{71 \mathrm{c}} \mathrm{Feb}$ |
| Indian Red Lake | 660 | 66 c 70c | 21,800 | 46 c Mar | 80c Jan | Osisko Lake | 1.43 | 1.351 .49 | 35,000 | 1.25 Mar |  |
| Inglis (John) | ${ }^{121 / 2}$ | 121/2 |  |  | 1.65 Jan | Pacalta Oils $\qquad$ <br> Pacific Petroleum <br> Hersev (new) $\qquad$ | $\begin{array}{r} 9 \mathrm{c} \\ 88{ }^{1 / 2 \mathrm{c}} \mathrm{34} \end{array}$ | 9 cc 10 c |  | $71 / 2 \mathrm{C}$ Jan |  |
| Insuration MIn \& D | 10 | ${ }^{21} 21 / 1 / 2$ | 12,40 | 1.1 |  |  |  |  | 2,500 7,300 |  | ${ }_{1}^{165}$. 65 Jan |
| $\underset{\substack{\text { International } \\ \text { Preferred }}}{\text { Bronze common--- }}$ |  |  | ${ }_{120}$ | $\begin{array}{ll}21 & \text { Apr } \\ 30 & \text { Jan }\end{array}$ | 321/2 Fej | Page Hersey (new) - ---:- |  | $\begin{array}{lr}331 / 2 & 34 \\ 1.65\end{array}$ | 1,160 22555 | ${ }_{1.65}{ }^{\text {Japr }}$ | ${ }_{2.85}{ }^{35} \mathrm{Jan}$ |
|  |  | $381 / 2$ <br> 40 <br> 48 <br> 18 | 1,000 | $\begin{array}{lll}30 & \mathrm{Jan} \\ 30 & \text { Jan }\end{array}$ | 30 ${ }^{31 / 2} \mathrm{Apr}$ |  | ${ }_{312}^{1.70}$ | 1.65 <br> 310 <br> 1.95 <br> 150 | ${ }_{31,000}^{22,55}$ | ${ }^{1.65}$ | ${ }_{46 \mathrm{c}} \mathrm{Feb}$ |
| International Metals class A----------0.0. | $34^{\frac{1}{1 / 2}}$ | $34{ }^{35}$ | ${ }^{1} 960$ | 295/\% Mar |  | Pantapec Oils | 14 | 14 |  | $11 / 2 \mathrm{Feb}$ | 14 Apr |
| International Milling 4\% pfd------100 |  | 114114 | 5 |  |  | $\underset{\text { Paramaque MInes }}{\text { Parbec Malartic }}$ - |  |  | 4,500 | ${ }_{17 \mathrm{c}}^{17 \mathrm{c}} \mathrm{Mar}$ | 35 c Jan |
| rnational Nickel Co common | $431 / 4$ | ${ }^{43} 4{ }^{431 / 2}$ | 6 | 39 Mar | $47 \quad \text { Feb }$ |  | ${ }^{22 \mathrm{c}}$ |  | ${ }^{24,000} 1$ | ${ }_{6}^{19 \mathrm{c}} \mathrm{man}^{\text {Jan }}$ |  |
| International Petroleum---- | ci.49 ${ }^{233_{4}}$ |  | 6.543 376,624 | ${ }_{1.20}^{21.0} \mathrm{Mar}$ |  | Partanen Malartic --- | 8 c 80 c | 8c 790 7950 885 | ${ }^{1,6,652}$ | ${ }_{750}^{6 / 2 \mathrm{c} \text { Jan }}$ Jan | ${ }_{1.06}^{110}$ Jan |
| International Uranium Mining------ 50 c | ${ }_{2.15}^{1.49}$ | 1.40  <br> 2.15 2.15 | ${ }_{500}$ | ${ }_{1.90}$ | ${ }_{2.30}^{2.9} \mathrm{Feb}$ | Paymaster Cons Mines Ltd- |  |  |  |  |  |
|  |  |  |  |  |  | Pen-Ras Goid Mines | 55 | 1.55 1.60 | 6,70 | Mar |  |
| milfe Gold | ${ }^{23 \mathrm{c}}$ | $\begin{array}{ll}23 \mathrm{c} & 26 \mathrm{c} \\ 24 \mathrm{c} & 26 \mathrm{c}\end{array}$ | 15,350 6.500 | 20c 24 cos Mapr |  | Picadilly Porcupine Gold Mines_-..-1 <br> Pickle-Crow Gold Mines $\qquad$ <br> Porcupine Peninsular <br> B C------- 1 |  | 30 c 33c | $\begin{array}{r}13,300 \\ 6.206 \\ \hline\end{array}$ | 30 mar |  |
| Jack Waite | ${ }^{26 \mathrm{c}}$ | $\begin{array}{cc}24 \mathrm{c} \\ 5 \mathrm{c} & 26 \mathrm{c} \\ 50 \\ 50\end{array}$ | c, ${ }_{3,632}$ |  |  |  | ${ }_{3}^{30 \mathrm{c}}$ |  |  |  |  |
| Jason Mines | 54 c | 54 c <br> 64 c | 42,212 | 40 C Jan |  |  | 6.50 | $6.35 \quad 6.50$ |  |  |  |
| Jellicoe Mines |  | 2 c |  |  |  |  |  |  |  |  |  |
| M Consolidated Gold Min | 1.15 |  | 3.115 64.770 |  |  |  | 50c |  | ${ }_{4,955}^{9.500}$ | 40 cmar | ${ }_{36}^{57 \mathrm{c}}$ Apr |
| Journal Publishing (ottawa |  | 1.15 ${ }_{15}{ }_{16}$ | ${ }_{80}$ | $141 / 2 \mathrm{Feb}$ | 16 Apr | Powell | ${ }_{1.25}$ | 1.25 | 2,700 | 1.06 Mar | ${ }^{1.75} \mathrm{Jan}$ |
|  |  | $22 \mathrm{c} \quad 24 \mathrm{c}$ | $\begin{array}{r} 1,000 \\ 10 \\ 16,800 \end{array}$ | 19c Mar <br> ${ }_{1.70} \mathrm{Apr}$ <br> 15 Jan | $\begin{array}{ll} \text { 37c Jan } \\ \text { 30 } & \text { Jan } \\ 1.76 & \text { Apr } \\ 171 / 2 & \text { Feb } \end{array}$ | Voting trust certific | 153/4 | $15^{1 / 2}$ | ${ }^{265}$ | 13 Mar | 171/2 Jan |
| ${ }_{\text {Kayrand }}$ | -- |  |  |  |  |  |  |  |  |  |  |
| Kenville Goid Mi | 1.73 | $\begin{array}{ll}1.70 & 1.76 \\ 15 & 1.7\end{array}$ |  |  |  |  |  | $\begin{array}{ll}2.20 & 2.25 \\ 58 & \\ 58\end{array}$ | ${ }^{6.160}$ | ${ }_{53}^{2.20}{ }^{\text {Japr }}$ |  |
| Kerr-Addison |  | 15 151/2 | 8.810 |  |  |  |  |  | 11.400 | ${ }_{2.55}^{53} \mathrm{Apr}$ | ${ }_{3.45}{ }^{\text {Jan }}$ |
| Kirkland Hudson - | ${ }_{2.03}^{1.60}$ | $\begin{array}{ll}1.60 \\ 2.00 \\ \\ 300 & 2 . \\ 30\end{array}$ | 90018.4003,000 | $\begin{aligned} & 1.60 \mathrm{Apr} \\ & 2.00 \\ & 0.0 \\ & \mathrm{Jan} \end{aligned}$$26 \mathrm{c} \text { Mar }$ | 2.30 Jan 2.90 Feb <br> 55c Jan |  | 50 c | 50 c 50c | 500 | 49c Mar | 72 c Jan |
| Kirkland Lake - |  |  |  |  |  | Purdy Mica Mines <br> Preferred $\qquad$ 40 | $5{ }_{51 / 2}^{13}$ |  | $\begin{array}{r} 6,000 \\ 1,005 \\ 190 \end{array}$ | $\begin{array}{ll} \text { 14c } & \text { Apr } \\ \text { 11 } & \mathrm{Jan} \\ 51 & \text { Feb } \end{array}$ | $\begin{array}{rl} 221 / 2 \mathrm{cc} & \mathrm{Feb} \\ 151 / 4 \mathrm{Apr} \\ 54^{1 / 2} \mathrm{Apr} \end{array}$ |
| Kirkland Townsite |  |  |  |  |  |  |  | $\begin{array}{lll}16 \mathrm{c} & 116 \mathrm{c} \\ 13 & 14 / 2\end{array}$ |  |  |  |
| Labatt (John) | $\begin{gathered} 28 \\ 8.25 \\ 500 \\ 1.00 \end{gathered}$ | $\begin{array}{rr} 271 / 2 & 281 / 2 \\ 8.00 & 8.45 \\ 50 \mathrm{c} & 53 \mathrm{c} \\ 1.00 & 1.06 \end{array}$ | $\begin{array}{r} 1,035 \\ 3,760 \\ 18,900 \\ 7,900 \end{array}$ | $241 / 2$ Mar 7.00 Mar47 c Mar 1.00 Mar |  |  |  |  |  |  |  |
| Labrador Mining \& Ex |  |  |  |  |  |  | 2.101.001.0 |  | 109 | $\begin{aligned} & \text { 1.40 Jan } \\ & \text { 69c Mar } \\ & \text { 86c Mar } \end{aligned}$ | 2.10 Mar <br> 1.07 Apr <br> 1.25 Jan <br> $23^{1 / 2}$ Jan |
| Laxe Dutault Mines Litd...-- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1.05 | ${ }_{1631 / 4}^{1.01} 10{ }^{17 / 4}$ | ${ }_{10,230}^{9.512}$ |  |  |
| Lake Fortune Gold | ${ }_{21}^{151 / 2}$ |  | $\begin{array}{r} 15,700 \\ 1,850 \\ 2,800 \\ 135 \end{array}$ | 11c Mar 20 $1 / 2 \mathrm{Mar}$ 7.75 Apr 19 Jan | $\begin{array}{ll}  & \begin{array}{l} \text { Jan } \\ 263 / 4 \\ \text { Feb } \\ 8.75 \\ \text { Feb } \\ 23 \end{array} \\ \text { Apr } \end{array}$ |  | $17 / 2$ 320 | 31c 33 c | 10,230 |  | $\begin{array}{rl} 40 \mathrm{c} & \mathrm{Jan} \\ 24^{3 / 4 \mathrm{c}} & \mathrm{Apr} \\ 97 \mathrm{c} & \mathrm{Apr} \\ 391 / 2 & \mathrm{Apr} \end{array}$ |
| Lamaque Gold Mines-- |  | $\begin{array}{lll}7.75 & 7.80 \\ 2.85\end{array}$ |  |  |  | Regcourt Gold Mines <br> Reno Gold <br> Richmac Gold Mines $\qquad$ $\square$ | $22^{32 \mathrm{c}} \mathrm{c}$ |  | - ${ }^{42,000}$ | ${ }_{7}^{2 / 2} \mathbf{2 c}$ c Jan |  |
| Lang \& Sons.- |  | $22^{33_{4}} \quad 23$ |  |  |  |  |  | 79 c 83c | 32,400 | ${ }_{61 \mathrm{c}} \mathrm{F}$ Feb |  |
| Lapa Cadillac | $\begin{array}{r} 51 \\ 23^{1 / 4} \\ 5^{1 / 4} \mathrm{c} \end{array}$ |  | 13,500 | 14 c Mar | ${ }^{20 c}$ Jan |  | $\begin{gathered} 46 \\ 166 \end{gathered}$ | $39391 / 2$ |  |  |  |
| Lapaska Mines |  |  | 25,900 | (eam | ${ }_{71 / 2 \mathrm{c}}^{24} \mathrm{Jan}$ | Robertson ( P L) common $\qquad$ Roche Long Lac. $\qquad$ $-1$ |  |  |  |  |  |
|  |  | 5c$51 / 4 \mathrm{c}$ | 3455,000 | ${ }^{19} 1{ }^{1 / 4}$ Jan Mar |  |  |  |  | 3,0003.10013.300 | 140 Mar248 Mar450 |  |
|  |  |  |  |  |  | Roche Long Lac <br> Rochette Gold Mines | -288 <br> 52 c <br> 18 |  |  |  |  |
| Leitch Gold Mines | $\begin{gathered} 1.44 \\ 26 \mathrm{c} \\ 1.10 \\ 2.55 \end{gathered}$ | $\begin{aligned} & 1.40 \\ & 22 \mathrm{c} \\ & 1.07 \end{aligned}$ | 7.400 | 1.35 Feb 20c Jan 1.03 Mar |  |  |  |  |  | 80 C Jan 1.57 Mar |  |
| Lingman Lake Gold Mines |  |  | 19,1008,725 |  |  | Roxana Oils Co |  |  | ${ }^{22,325}$ |  | ${ }^{1.55}{ }_{25}{ }^{\text {Mar }}$ |
| Little Long Lac Gold Mines |  | $\begin{array}{ll}1.07 & 1.18 \\ 2.54 & 2.72\end{array}$ |  | $\begin{aligned} & 1.03 \mathrm{Mar} \\ & 2.54 \mathrm{Apr} \end{aligned}$ |  | Royal Bank <br> Royalite Oil $\qquad$ | 201/2 | $\begin{array}{ll}241 / 2 & 25 \\ 2001 / 4 & 200^{35}\end{array}$ |  |  |  |
| Loblaw Groceterias class A |  |  | 435 |  |  |  |  |  | 5,800 |  | ${ }_{643 / 4}^{62 \mathrm{C}} \mathrm{Jan}$ |
| Class "B" - | 33\% |  | 315 | ${ }^{2634}{ }^{3 / 5} \mathrm{Jan}$ | 40 Feb | Russell ITdustriles common---------10 | ${ }^{633 / 4}$ | 63  <br> 17 c $\begin{array}{c}64 \\ 19 \mathrm{c}\end{array}$ | 355 4,500 |  | ${ }_{25 \mathrm{c}}^{6454} \mathrm{Jan}$ |
| Louricourt Goldifielas -- | 1.60 | 1.55  <br> 61.62  <br> 618 $70 c$ | 8,250 159300 | ${ }_{40 \mathrm{c}}^{1.35 \mathrm{Mar}}$ |  | Ryanor Mining --------- |  |  |  |  |  |
| Lynd Yellowknife Cold | $\stackrel{630}{--}$ | 36 c | 4,600 | ${ }_{32 \mathrm{c}}^{40 \mathrm{c}} \mathrm{Mar}$ | ${ }_{45 \mathrm{c}}^{80} \mathrm{Feb}$ | Saginaw Power pfd $\qquad$ <br> St Lawrence Corp common $\qquad$ 100 | $\begin{gathered} 95 / 8,8 \\ 36 \end{gathered}$ | ${ }^{1051053 \%}$ |  |  |  |
|  | 3.90 |  | 4,235 |  |  |  |  | $\begin{array}{cc}87 / 69 / 4 \\ 321 / 2 & 96\end{array}$ | - 4,975 | ${ }_{30}^{8}{ }^{\text {Jan }}$ | ${ }_{37}^{10} \stackrel{\text { Mar }}{\text { Jan }}$ |
| MacDonald Mines | 4.15 | $4.10{ }^{4} 4.50$ | 7,785 | ${ }_{3} 3.10 \mathrm{Mar}$ |  | St. Lawrence Paper preferred------ 100 |  | 94/1/2 ${ }_{\text {3 }}$ | 35 | ${ }_{82} \mathrm{~F}$ Feb | $\begin{array}{ll}{ }_{96} & \mathrm{Apr} \\ { }_{6} & \text { Feb }\end{array}$ |
| Macleod-Cockssrutt Gola Mines | 2.80 4.35 | $\begin{array}{ll}2.75 & 2.99 \\ 4.30\end{array}$ | 10,100 | 2.75 ${ }_{\text {4, }}^{\text {Apr }}$ | ${ }_{5}^{3.75}$ | San Antonto Gold Mines Ltd | ${ }^{5.30}$ |  | ${ }_{1}^{2,0001}$ | ${ }^{4.75} 10 \mathrm{Mar}$ | ${ }_{140}^{6}{ }^{6}$ Jan |
| Magnet Consolidated Gold-- | ${ }_{80 \mathrm{c}}$ | 73 c <br> 83 c | ${ }^{132,600}$ | ${ }^{45 \mathrm{c}}$ Mar | ${ }^{\text {950 }}$ San | Sand River Gold --------- | 41/20 | 39 c 44 c | 20,000. | ${ }_{28 \mathrm{c}} \mathbf{M a r}$ | 50 C Feb |
| Maiartie Gold Flelds | 2.70 |  | 330000 13.500 | ${ }_{30}^{2.70} \mathrm{Apr}$ |  |  |  |  |  |  |  |
| Manitoba \& Eastern |  |  | 13,500 | 3c Apr |  | Scythes Ltd new common Senator Rouyn, Lta-....... | 161/4 | $\begin{array}{ll}161 / 4 & 161 / 4 \\ 1.02 & 1.16\end{array}$ | 50,200 |  | ${ }_{\text {1. }}^{163}$ M Mar |
| Maple Leaf Gardens |  |  | 20 105 |  | ${ }_{\text {51 }}^{51 / 2}$ Mar | Stenewigan -------- | ${ }_{74}^{25}$ | $\begin{array}{ll}681 / 2 \mathrm{c} & 26 \\ 79 \mathrm{c}\end{array}$ | 85,850 | ${ }_{47 \mathrm{c}}^{213 / 4 \mathrm{Jan}}$ | ${ }_{82 \mathrm{c}}^{27 / 2 \mathrm{Mar}} \mathrm{Apr}$ |
| Preferred Maple Lear Milling Co come | ${ }^{0} \quad 15^{12}$ | $\begin{array}{lll}15^{1 / 2} & 12 \\ 16\end{array}$ | ${ }_{560}^{105}$ | ${ }_{14}^{11 / 2}$ Jan | ${ }_{17}^{12 / 2}$ Feb | Shawkey ---------- | 1.40 1.40 | $68 / 2 \mathrm{c}$ <br> 1.40 <br> 1.50 | ci, | ${ }_{1}^{1.40}$ Apr |  |
| Maraligo Gold ------------ | 1 - | 10c 10c | 600 | ${ }^{\text {9c }}$ 9\% Apr |  | Sberritt-Gordon Gold Mines | 2.05 | $\begin{array}{lll}2.00 & 2.18\end{array}$ | 106,456 | 1.66 Jan |  |
| Marcus Gold | 1.20 | 1.22 | 200 | 98 Cb Jan |  | wery |  |  |  |  |  |
| Marlon Rouyn Gold- |  |  | ${ }^{15.200}$ |  |  | Voting trust | ${ }^{54}$ | $\begin{array}{ll}533 \\ 141 / 4 & 54 \\ 141 / 2\end{array}$ | 320 500 | $351 / 2$ Jan <br> 141/4 Apr | ${ }^{154} 17 / 2$ |
| Martin-Mo Meeely Mines----------------- | ${ }^{24 \mathrm{C}}$ | ${ }^{24 \mathrm{c}}{ }^{25 \mathrm{c}}{ }^{25}$ | 11,433 | ${ }_{143 / 2 \mathrm{c}}^{\text {22ar }}$ |  | gma mines | $141 / 4$ |  |  |  |  |
| $\underset{\text { Massey-rarris common_-...-.-.-.-20 }}{\text { Preferred }}$ | $]^{201 / 8}$ |  | 1,885 <br> 1.528 | 27\%/2 Feb | $35{ }^{2} / 2{ }^{\text {d }}$ Jan | 1 knit Ltd comm |  | 71/2 $171 / 2$ | 15 | $131 / 2 \mathrm{Jan}$ | $\begin{array}{lll}18 & \text { Apr } \\ 40 & \text { Feb }\end{array}$ |
| McColl Frontenac | 233/4 | $21^{3 / 6} 23^{3 / 4}$ |  | $16^{1 / 4}$ Jan | 233/4 Apr | Preferred | -38 | $\begin{array}{cc}38 & 38 \\ 18 & 18\end{array}$ | 50 50 | ${ }_{17}^{36}$ IT Jan |  |
| Preferred -nac |  | 1041/2 106 | . 100 | 1041/2 Jan |  |  |  |  |  |  |  |
| McDoug-Segur ---- |  | -7c ${ }^{78}$ | ${ }_{240}^{660}$ | ${ }_{67}{ }^{7 c}$ Apr | 761/2 Jan |  | -- | $13 \quad 13$ | 550 | ${ }_{10}^{13}{ }_{10}^{\text {Apr }}$ | ${ }_{13}^{14} \begin{aligned} & \text { Jan } \\ & \text { Feb }\end{aligned}$ |
|  | 1. 1.32 | 1.30 1.38 <br> 188  | 240 775 | ${ }_{\text {1.25 }}{ }^{67}$ Apr | 1.75 |  | 析 | $\begin{array}{ll}11 \\ 29 \% & 11 \\ 31\end{array}$ | 50 | ${ }_{291 / 2}^{10}$ Jan |  |
|  |  |  |  |  |  | Simpsons Ltd class A new- | 31 | ${ }_{271 / 2}^{2981 / 8} 281 / 2$ | 634 | ${ }_{24}^{21 / 2}$ Jan | ${ }_{29}{ }^{31}{ }^{\text {Apb }}$ |
| McLellan $\qquad$ McMarmac Red Lake Gold | 1$51 / 2 \mathrm{c}$ <br> 67 c | $\begin{array}{cc}51 / 2 \mathrm{c} & 51 / 2 \mathrm{c} \\ 55 \mathrm{c} \\ 68 \mathrm{c}\end{array}$ | 3,500 203,70 |  |  | Preferred new | $1071 / 4$ <br> 95 c | $1071071 / 2$ <br> 95 c <br> 985 c <br> 180 | 55 5,455 |  | 1081/2 Mar ${ }^{1.40}$ Jan |
| McWatters Gold Mines.-- | 281/2c | 27 c 30c | 10,600 | 251/2c Mar |  | Siscoe Gold Mines |  |  |  |  |  |
| Mercury Mills ----------- | 201/2 | $20^{1 / 2} 21^{1 / 2}$ | 355 | 175/ |  |  | 1 c |  |  |  |  |
| Mid-Continental oil \& Gas---------: |  |  | 7.500 | ${ }_{\text {12c }}^{\text {ce }}$ Mar | 17c Jan | Slater (N) Co_ $\qquad$ South End Petroleum | 13 c | $\begin{array}{rr} 30 & 30 \\ 12 \mathrm{c} & 13 \mathrm{c} \end{array}$ | $\begin{array}{r} 140 \\ 17,100 \end{array}$ | ${ }_{66 \mathrm{c}}^{25}$ Mar | $\begin{array}{ll} 30 & \mathrm{Apr} \\ 14 \mathrm{c} & \mathrm{Apr} \end{array}$ |
|  | ${ }^{9.350}$ | $\begin{array}{ll}9.15 & 9.75 \\ 1.00 & 1.90\end{array}$ | \% $\begin{gathered}6,894 \\ 42,149\end{gathered}$ | ${ }^{\text {9. }}$ 9.00 Jan |  |  |  |  |  |  |  |
|  | 1161/2 | 161/4 17 | 850 | 11 Feb | 17 Apr | Southam CO | * -- |  | ${ }_{725}^{215}$ | ${ }_{21 \mathrm{c}}^{18} \mathrm{Mapr}$ |  |
| Moneta Porcupine -.-.-..........-a | 69 c |  |  |  |  |  |  |  |  |  |  |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| STOCKS- Par | $\begin{gathered} \text { Thursday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { for Weels } \end{gathered}$ Shares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ow | High |  | Low |  | High |  |
| Ogilvie Flour Mills common | , | 34 | 35 | 440 | $301 / 2$ |  |  |  |
| Ontario Car Airraft---------- |  |  | 71/2 | ${ }_{175}^{215}$ | ${ }_{6} 1^{1 / 2} / 2$ |  | ${ }^{26} 11 / 2$ |  |
| Ottawa Electric Rwys | 71 | 71 | 71 | 75 |  |  |  |  |
| Ottawa Light, Heat \& Power com-. 100 | 171/4 | 17 | $171 / 2$ | 325 |  | Mar |  |  |
| Page-Hersey Tubes -- | 34 | $\begin{gathered} 333_{8} \\ 81 \\ 19 \\ 341 / 4 \end{gathered}$ | $\begin{array}{r} 34 \\ 81 \\ 35919 \end{array}$ | $\begin{array}{r} 1,460 \\ 125 \\ 950 \\ 2,325 \end{array}$ | $\begin{array}{ll} 30 & \text { Jan } \\ 70 & \text { Jan } \\ 19 & \text { Japr } \\ 30 & \text { Jan } \end{array}$ |  | $\begin{aligned} & 343 / \mathrm{Feb} \\ & 81 / \mathrm{Fpr} \\ & 23 \mathrm{Feb} \end{aligned}$ |  |
| Penmans Ltt common |  |  |  |  |  |  |  |  |
| Placer Development. | ${ }_{35}^{19}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Power Corp or canad | ${ }_{73}$ |  |  | $\begin{aligned} & 1,322288 \\ & 7,678 \\ & 2,795 \\ & 2,795 \end{aligned}$ |  |  |  |  |
| $5 \%$ preterred --------------100 | 101 |  |  |  |  |  |  |  |  |
| Provincial Transport | $181 / 2$ |  |  |  |  |  |  |  |  |
| Quebec Power |  |  |  |  |  |  |  |  |  |
|  | -- | $\begin{array}{rr} 23 & 23 \\ 191 / 2 & 201 / 2 \\ 105 & 106 \end{array}$ |  | $\begin{aligned} & 100 \\ & { }_{130}^{15} \end{aligned}$ | $\begin{gathered} 15 \mathrm{Apr} \\ \begin{array}{c} 161 / 2 \mathrm{Mar} \\ 105 \end{array} \mathrm{Apr}^{2} \end{gathered}$ |  | $\begin{array}{cc} 23 & \mathrm{Apr} \\ 20^{1 / 2 / 2} & \mathrm{Apr} \\ 109 & \mathrm{Jan} \end{array}$ |  |
| Pfeefrred ---------------------100 | 105 1 ¹/2 |  |  |  |  |  |  |  |  |
| Saguenay Power preferred--------100 | $5^{3 / 4}$ | ${ }_{8}^{1051 / 2} 10{ }_{8}^{103 / 4}$ |  | 10011.630 |  |  | ${ }^{106}{ }_{\text {a }}^{4} \mathrm{Apr}$ |  |
| St Lawrence Corporation common--- |  |  |  |  |  |  |  |  |  |
| A preferred ${ }^{\text {a }}$ - | 36 | $3{ }^{31 / 4}$ |  |  |  |  | ${ }_{41}^{36 / 6} \mathrm{Jan}$ Mar |  |
| St Lawrence Flour Mins | ${ }_{3}$ | ${ }_{3}$ |  | 462 | A |  |  |  |
| St Lawrence Paper preferred |  | 953\%6 |  |  | ${ }_{21}^{83}$ F Jeb |  | 261/2 Mar |  |
| Shawingan Water \& Power----------********* | 5/8 |  |  | 1,230 |  |  |  |  |
| Sherwin Williams of Can common | 333/4 | ${ }_{\text {531/2 }}^{51}$ | 334 | 1,545 | 29 | Jan |  |  |
| Sicks' ${ }^{\text {Prewerres }}$ | 54 |  | 56 55 | ${ }_{200}^{937}$ |  |  |  |  |
| Simon (H) \& Sons common- |  |  | 33 | 10 |  |  |  |  |
| Southam Press $\mathrm{Co}_{-}$ | 221/4 |  |  | $\begin{array}{r} 800 \\ 720 \\ 3,885 \\ 195 \end{array}$ | $\begin{aligned} & 181 / 2 \mathrm{Jan} \\ & 141 / 2 \mathrm{Jan} \\ & 101 / 4 \mathrm{Mar} \\ & 79 \mathrm{Mar}^{\mathrm{Jan}} \end{aligned}$ |  | $\begin{array}{ll} 25 & \text { Apr } \\ 16 & \mathrm{JJan} \\ 16 & \mathrm{Jan} \\ 90^{1 / 2} & \mathrm{Apr} \end{array}$ |  |
| Southern Canada Power- | 151/2 | 151/2 | 151/2 |  |  |  |  |  |
| Standard Chemicals common |  | ${ }_{90}^{12,}$ | ${ }_{90}$ |  |  |  |  |  |
| Tooke Brothers |  |  |  | $\begin{array}{r} 70 \\ 100 \\ 250 \\ 2,760 \\ 241 \\ \hline 10 \end{array}$ |  |  | ${ }^{40} \mathrm{Mar}$ |  |
| Tuakett Tobacco preferred.--------100 |  |  |  |  |  |  |  |
| Twin cily Rapio Transit |  |  |  |  |  | 1318 | ${ }_{\text {Feb }}$ |
| Viau Biscuit commo |  |  |  |  |  |  |  |
| Prefer |  |  |  |  | Jan |  |  |
| Wabasso Cotton --- |  |  |  |  |  |  |  | ${ }^{92}$ Mar |  |
| Walker Gooderham \& Worts | 1251/2 | 124 ${ }^{1 / 2} 12{ }^{1251 / 2}$ |  |  | 360175 |  |  | $127^{1 / 2}$ |  |
| Preferred | 221/2 |  |  |  |  |  |  |  |
| Western (Grocers comm | 321/2 | 190  <br> $321 / 2$ 33 <br> 15  |  |  | 360860 |  |  |  |  |
| Winntpeg Electric commo | 141/2 |  |  |  |  |  |  |  |
| P |  | 1031/2 104 |  |  | ${ }_{40}$ |  |  |  |
| Zellers Ltd common | 40 |  | 40275929 | $\begin{aligned} & 580 \\ & \begin{array}{c} 500 \\ 285 \end{array} \\ & \hline 28 \end{aligned}$ | $\begin{aligned} & 34 \\ & \begin{array}{l} \text { Jan } \\ 275 / \mathrm{Japr} \\ 28 \end{array} \end{aligned}$ |  | $\begin{array}{ll}\text { 40 } & \text { Apr } \\ \text { 29 } \\ \text { Feb } \\ \text { F0, } & \text { Jan }\end{array}$ |  |
| preferred ---- |  |  |  |  |  |  |  |  |  |
| 6\% preferred-------------------25 | 529 |  |  |  |  |  |  |  |  |
| Banks Canadienne Comene |  | ${ }_{23} 2^{21}$ | ${ }_{23}^{21}$ | 75620 | $16 \frac{1}{2 / 2} \mathrm{Jan}$ |  | $\begin{gathered} 22^{1 / 2 / 2 / 2} \mathrm{Feb} \\ \text { Far } \end{gathered}$ |  |
| Commerce -----------------------10 | 223/4 |  |  |  |  |  |  |  |  |
| Montreal ------------------------10 | $0{ }^{27}$ | $\begin{gathered} 27 \\ 39 \\ 241 / 2 \end{gathered}$ | $\begin{array}{r} 27 \\ 393 / 4 \\ 25 \end{array}$ | $\begin{aligned} & 1,085 \\ & 2,435 \\ & 2,465 \end{aligned}$ | $\begin{aligned} & \text { 211/2 JJn } \\ & \text { 333/4 JJan } \\ & 20 \text { Jan } \end{aligned}$ |  | $\begin{aligned} & 273 \mathrm{Apr} \\ & 393 / \mathrm{Apr} \\ & 25 \mathrm{Apr} \end{aligned}$ |  |
| Noval ${ }_{\text {Royal }}$ | 025 |  |  |  |  |  |  |  |  |
|  | - 50 | 50 | 50 | \$2,000 | 4993/4 Feb |  | 50 Mar |  |


| stocks- Par | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week'sRangeof Prices |  | $\begin{aligned} & \text { Sale } \\ & \text { for Wee } \\ & \text { Share } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |
| David \& Frere, Ltd, class A.-----...-.- * |  | 26 | 26 |  |
| Class B .-- |  | 5 | 5 |  |
| Dominion Engineering Works Ltd_ |  | 54 | 55 |  |
| Dominion Malting Co Ltd.-.-.-...- 20 |  | 24 | 24 |  |
| Dom Oilcloth \& Linoleum Co. Lta_-_- | 41 | 41 | 41 |  |
| Dominion Square Cor | 26 | 26 | 26 |  |
| Duminion Woollens |  | 161/2 | 163/4 |  |
| Donnacona Paper Co Ltd | $201 / 2$ | 187/8 | $20^{3 / 4}$ | 33 |
| Eastern Steel Products Ltd new com. |  | $13^{3}$ \% | 14 |  |
|  |  | $4{ }^{1 / 2}$ | 41/2 |  |
| Fleet Aircraft Ltd ------------- | 61/8 | 57/8 | $61 / 4$ | 1,66 |
| Ford Motor Co of Canada class A ---: |  | 30 | $301 / 4$ | ,515 |
| Foreign Power Sec Corp Ltd com- | -- | 55 c | 55c |  |
| $6 \%$ cum red pfd...------------100 |  | 14 | 14 |  |
|  | 693/4 | 68\% | $701 / 2$ |  |
| Great Lakes Paper common. | 343/4 | 34 | $343 / 4$ |  |
| Common voting trust certificates. |  | 32 | 341/2 | ,72 |
| Hydro-Electric Securities Corp | 71/8 | $71 / 8$ | 71/8 |  |
| Inter-City Baking Company Ltd----100 |  | 80 | 80 |  |
| International Paints (Can) Ltd A. | 16 | 141/2 | 16 |  |
| $5 \%$ preferred -----------------20 |  | $30.1 / 2$ | $301 / 2$ |  |
| Journal Publishing Co of Ottawa Ltd--** | -- | 16 | 16 |  |
| Lake St John Paper \& Power |  | 80 | 80 |  |
| Lambert (Alfred) Inc | 12 | 111/2 | 12 |  |
| Loblaw Groceterias Co Ltd A |  | $33^{1 / 2}$ | $331 / 2$ |  |
| Lowney Co Ltd.... | $141 / 2$ | 141/2 | 141/8 |  |
| MacLaren Power \& Paper Co | 41 | $403 / 4$ | 42 |  |
| Mavle Leaf Milling Co Ltd common | 151/2 | $151 / 2$ | 16 |  |
| Massey-Harris Co Ltd 5\% pfd_-.-100 | 31 | 30 | 31 |  |
| McColl-Frontenac Oil $6 \%$ pfd......- 100 | $1051 / 2$ | $1051 / 2$ | $1061 / 2$ |  |
| Melchers Distilleries Ltd common.---** |  |  |  |  |
| Preferred --------------10 | $16^{1 / 4}$ | 161/4 | 161/4 |  |
| Minnesota \& Ontario Paper Co-..... 5 | 26 | $241 / 2$ | 261/2 |  |
| Mount Royal Hotel Co Ltd.-.- |  | 15 | 15 |  |
| Nuclear Enterprises .-----------------** | -- | 13 | 141/4 |  |
| Power Corp 6\% N C partic 2d pfd-. 50 | -- | $563 /$ | $563 / 4$ |  |
| Purity' Flour Mills Co Ltd_--------10 |  | $141 / 4$ | $141 / 4$ |  |
| Quebec Pulp \& Paper 7\% red pfd_-100 | 35 | $34^{1 / 2}$ | 35 |  |
| Quebec Tel and Power Corp class A-- |  | 8 | 8 |  |
| Reliance Grain Co Ltd common- |  | 24 | 24 |  |
| Preferred | -- | $111 / 2$ | 1/2 |  |
|  |  |  | 12 |  |
| Southern Canada Power 6\% pfd_---100 | 126 |  |  |  |
| Southmount Invest. Co. Ltd.------- | 29c | 28 c | 29 c |  |
|  | 17 | $161 / 2$ | 17 |  |
| United Corporations class A |  | 31 | 31 |  |
| Class B |  | 27 | 27 |  |
| United Fuel Invest class A |  | 50 | 50 |  |
| United Securities, Ltd-----------100 | -- | $91 / 2$ | 91/2 |  |
| Westeel Products Corp Ltd_- |  | 29 | 293/4 |  |
| Windsor Hotel Ltd-------------------- |  | 12 | $121 / 2$ |  |


| Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: |
| Low |  | High |  |
| 23 | Apr | 26 | Apr |
|  | Jan |  | Apr |
| $44^{3}{ }^{4}$ | Mar | 55 | Apr |
| $22^{1 / 2}$ | Mar | $241 / 2$ | Feb |
| 383/4 | Jan | 51 | Apr |
| 191/8 | Jan | $261 / 2$ | Jan |
| 1314 | Jub | 17\%/4 | Feb |
| 15 | Mar | 203/4 | Apr |
| $111 / 4$ | Mar | $14^{3 / 4}$ | Feb |
| 4 | Mar | $51 / 4$ | an |
| $51 / 8$ | Apr | 8 | Feb |
| 273/4 | Mar | 321/2 | Jan |
| 55 c | Apr | 1.25 | Jan |
| 12 | Apr | 171/2 | Feb |
| b3 | Feb | $701 / 2$ | Apr |
| 26 | Mar | 343/4 | Apr |
| $22^{51 \%}$ | , 1 an | $341 / 2$ | pr |
|  | Mar | ${ }^{\circ}$ | Jan |
| 75 | Jan | 80 | Apr |
| $10^{1 / 2}$ | Feb | $163 / 4$ | Jan |
| 28 | Mar | 33 | Jan |
| 143.4 | Feb | 16 | Apr |
| 60 | Feb | 85\% | Mar |
| $81 / 4$ | Jan | 125/8 | Jan |
| 331/2 | Apr | $33^{1 / 2}$ | Apr |
| 12 | Apr | 15 |  |
| 34 | Jan |  | Jan |
| 141/2 | Jan | 171/2 | Feb |
| 285/9 | Feb | 35 | Jan |
| $1041 / 2$ | Jan | $1051 / 2$ |  |
| 8 | Jan | 111/2, | Jan |
| 151/4 | Mar | 18 | Jan |
| 18 | Feb | $261 / 2$ |  |
| $111 / 2$ | Jan | 163/4 | Jan |
| 8 | Feb | $141 / 4$ |  |
| 46 | Jan | $563 / 4$ |  |
| 11 | Jan | 15 | Apr |
| 32 | Apr | 41 | Jan |
| 8 | Jan | 8 | Jan |
| 20 | Jan | $25^{1 / 2}$ |  |
| 108 | Feb | $1111 / 2$ |  |
| 11 | Jan | 121/2 |  |
| 115 | Jan | $126{ }^{3 / 4}$ | Apr |
| ${ }^{25 c}$ | Mar | 30 c | Jan |
| 14 | Jan | 17 |  |
|  | Feb | $31^{1 / 8}$ | Feb |
| $24^{3 / 4}$ | Jan | 29 | Feb |
| 48 | Feb | 50 | ${ }^{\text {Apr }}$ |
| 5 | Jan | $16^{1 / 2}$ | Feb |
| 25 | Jan | 293/4 | Ap |
| 11 | Jan | 13 | Apr |

Mining Stocks
Arno
Astoria
Athon
Aubel
Beauc
Bonv
Brazi
Cart

## Monlreal Gurb Markel

| sT |  |  |  | Range Stree January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low H |  | Low | High |
| Abitibi Power \& Paper new com.... | ${ }_{\substack{18,4 \\ 20,4}}$ |  | ${ }_{\substack{16,254 \\ 18,50}}^{\text {and }}$ |  |  |
|  |  |  |  |  |  |
| hurst Power \& Paper class B_-_-_-100 | $7^{7 / 4}$ | $\begin{aligned} & 160 \\ & 190 \\ & 1406 \\ & 1960 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |
| sh | 27, |  | 16 | ${ }^{251 / 2} \mathrm{Mar}$ |  |
| British Columbia Brown Company | $87 / 4$ |  | ${ }_{945}$ |  |  |
|  | $9{ }^{9 / 4}$ |  | ${ }_{85} 8$ |  |  |
| Calgary Power Co | 251 |  |  |  |  |
|  |  | 25/2 <br> 10 <br> 10 <br> 10 <br> 10 |  |  |  |
|  | 良/2 | 109109 | ${ }_{1,910}^{10}$ | ${ }_{10}^{14 / 2}{ }^{\text {Appr }}$ | 111/4 Mar |
| Canadian Dredge \& Dock Co Ltd- |  |  |  | ${ }^{25}$ Jan |  |
| Canadian Food Products | 171/4 |  |  |  |  |
| ian frndustries Ltd |  |  |  |  |  |
| Intil nj T T | 73/4 |  |  | $4{ }^{4}$ |  |
| Canadian Light \& Power |  |  |  |  |  |
|  | ${ }_{4}^{41 / 4}$ |  | 4,035 |  |  |
|  | ${ }^{28}$ |  | ${ }_{5}^{5,959}$ |  |  |
| 7\%\% preferred ----------- | 199\%/ | 13314 |  |  |  |
| dian |  |  |  |  |  |
| sidy's Limited common |  | $15^{16 / 21} 111_{172}^{17 / 2}$ | 2800 100 | 115/2 Japr | A |
| Whes Ltd-_ |  |  |  |  |  |
| Cigneral Adv ¢opm | ${ }_{6}^{600}$ |  | ${ }^{3,2000}$ |  |  |
|  | :5 |  |  |  |  |
| ated dif see class |  |  |  |  |  |
| Consolidiated Pataper Corp Litd | 23/ | $20 \%$ 23 | $\begin{aligned} & 4,0,28 \\ & 1,120 \end{aligned}$ |  |  |

## OVER-THE-COUNTER MARKETS

## Quotations for Friday April 19

| Specialists <br> OVER-THE-COUNTER SECURITIES <br> Firm Trading Markets <br> 250 Active issues <br>  <br> Established 1926 Members New York Security Dealers |  |
| :---: | :---: |
|  |  |

## Investing Companies

|  | Bia | Ans |  | B16 | Ants |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mutual Funds |  |  | Keystone Custodian Funds (C |  |  |
| Aeronauticas securitios | 10.04 | 11.01 | Scries B-4 |  | 12.80 |
| Affiliated Fund Inc_-_-...-11/6 | 7.56 | 8.27 | Series K-1 | 54 |  |
| Amerex Holding Corp.-.----10 | 433/4 | $453 / 4$ | Series K-2 | ${ }_{33}^{31.34}$ | 34.45 36.69 |
| American Business Snares----1 | 5.44 | 5.96 | Series S-1 | 13.12 | ${ }_{21.01}$ |
| American Foreign Investing-100 | 11.92 | 12.93 | Series ${ }^{\text {S-2 }}$ | 16.16 | 17.88 |
| Assoc'ted Standard Oil sh | 7\% | $99 / 8$ | Series S-3 |  |  |
| Axe-Houghton Fund Inc.-..... 1 | 20.08 | 21.59 | Series 8 | 8.75 | ${ }_{8.58}^{9.68}$ |
| Axe Houghton Fund | 41.74 | 44.88 | Knickesbocker F |  |  |
| Beneficial Corp- | $73 / 4$ |  | Loomis Sayles Mut | 60.86 | 62.10 |
| Blair \& Co-----------------11 | 9 | 10 | Loomis Sayles Secon |  |  |
| sond inv Tr of America- |  |  |  |  |  |
| Boston Fund Inc---10-0 | ${ }_{48}^{26.18}$ |  | Manhattan Bond Fund --....1Cs | 9.36 | 10.29 |
| Broad Street Invest co Inc.---8 | ${ }_{24.48}^{48.18}$ |  |  | 32.63 | 35.09 |
| Bullock Fund Ltd.----------1 | 48 | 26.82 | Mass Investors 2d Furdion- | 18.04 | 19.40 |
| Canadian Inv Fund Ltd.-.---1 | 4.90 | 5.60 | Mutual Invest Fund Inc.---10 | 18.04 |  |
| Century Shares Trust | 35.92 | 38.62 | Nation-Wide Securitie |  |  |
| Chemical Fund----- | 15.84 | 17.13 | Balanced shares | 13.57 | 14.67 |
| Christlana Securities |  | ,330 |  |  |  |
| Preferred | 145 | 152 | National Security |  |  |
| Commonwealth Invest...-.-----1 | 7.00 | 7.51 | Bond senles | 6.47 |  |
| Delaware Funa | 24.09 | ${ }^{26.06}$ | Income ser | 10.48 |  |
| Dividena Shares-------.-260 | 1.88 | 2.06 | Industrial stock | 8.06 |  |
| aton \& Howard- |  |  | Low priced | 6.44 | 7.20 |
| Balanced Fund |  | 19.45 | Preferred stock seri | 9.75 | 7 |
| Stoc |  |  | Select | 5.26 | 5.83 |
| Fund Inc | 30. | 32.75 | Speculative | 5.25 | 4 |
| Sinancial Industrial Fiund | 2.6 |  | Stoc |  |  |
| First Boston Corp | 583/4 | 61 | New Eng | 18.17 |  |
| Pirst mutual Trust | 8.49 | 9.43 |  |  |  |
| Fundamental Investo | ${ }^{35.99}$ | ${ }_{8}^{39.44}$ | New York atocks | 15.58 | 17.11 |
| Fundamental Trust shares A-2 | 7.08 |  | Automobile | 9.52 | 10.47 |
| General Cap | 50.64 |  | Aviatio |  | 17.32 |
| General Investors | 6.46 | 6.79 | Bank stock |  | 13.04 |
| roup Securities |  | 11.0 | Bulling supply | 16.09 | 17.67 |
| Agricultural |  |  | Ohemical |  |  |
| Automobile shares | ${ }_{10.80}^{88}$ | 11.20 | Diversified Investment Fund | 14.52 | 15.95 |
| Aviation sha | 11.22 | 12.32 | Diversified Speculative | 16.98 | 18.64 |
| Building shares |  |  |  | 12.11 | 13.30 |
| Chemical shares | 7.97 | 15.28 | Insurance stock | 12.31 | 13.52 |
| Electrical E | ${ }^{13.92}$ | 7.42 | Machinery | 14.12 | 15.51 |
| Food, shares |  |  |  |  | 20.37 |
| Fully Administered | 9.28 |  | Mer |  |  |
| General bond shares | 9.61 | 10.56 |  | ${ }^{14.92}$ | 15.70 |
| Industrial Machinery | 10.04 | 11.03 | Ons |  | 9.22 |
| Institutional bond shares | 10.73 | 11.26 |  |  |  |
| Investing | 11.91 | 13.72 | Steel | 9.65 | 10.61 |
| Low Price Shar | 1.67 |  |  |  |  |
| Merchandise sha | 13.63 | ${ }^{14.96}$ | Petroleum \& Tradin |  |  |
| Mining shares.- | 6.60 | 7.26 8.77 |  |  | 19.09 |
| Petroleum shares | 7.98 3.90 | 4 | Repubilc Invest-Fund ------1 | 3.25 | 1.09 |
| Railroad Bond sha | 3.90 6.43 | 4.07 | Scudder, Stevens \& Clarls |  |  |
| Railroad stock shar | 6.80 | 7.48 | Fund, Inc | 116.81 | 119.17 |
| 8 Steel shares | 6.38 | 7.02 | Selected Amer Shares_--.---21 | 15.85 |  |
| Tobacco share | 5.50 | 6.05 | Soverelgn Investors | 8.11 |  |
| utility sha | 69 | 8.45 | Standard Utilities | 1.06 | 1.16 |
| Huron Holding Corp.-.-------1 | 1.25 | 1.50 | State Street Investment Corp- | 64.50 | 67.50 |
| Foun |  |  | Trusteed Industry Shares_--_250 | 1.12 | 1.25 |
| Common - .-....- 100 | . 00 | . 05 | Union Bond Fund sertes A | 24.84 | 25.61 |
| Incorporated Investors_-------60 | 32.74 | 35.20 | Series | 21.88 | 23.92 |
|  |  |  | Serier | 9.60 | 10.50 |
| tional |  |  | Unicn Common Stock Fund B--- | 12.25 | 13.40 |
| Avlation Group shares | 18.42 | 20.18 | Union Preferred Stock Fund | ${ }^{26.64}$ | ${ }_{2}^{29.12}$ |
| Bank Group shares | 1.00 | 1.11 | Wellington Fund | 21.19 |  |
| Insurance Grgup shares | 1.21 | 1.34 |  |  |  |
| Stock and Bond Group share | 18.57 | 20.34 | Unit Type Trusts- |  |  |
| Investment 60 of America -al | 36.39 | 39.55 | Diversified Trustee Shares- |  |  |
|  | 17.48 | 17.86 | -------------2. 20 | 8.10 | 0 |
|  |  |  | Independence Trust shares....-* | . 97 | 3.32 |
| stone Custratan Funds |  |  | North Amer Trust shares- |  |  |
| Serles B-1 | 29.08 | 30.46 | Serles 1955-..-- | 4.12 |  |
| Series | 28.17 | 30.88 | Series 1956 | 3.57 |  |
| Series B-3---- | 20.78 | 22.79 | OS El Lt \& Pwr | $23^{1 / 4}$ |  |

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

## Obligations Of Governmental Agencies

|  | Bid | Ass | Federal Home Loan Banks$0.90 \%$ April 15, 1946 | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Land Bank Bonds |  |  |  | b0.90 | 0.80\% |
| 3s May 1, 1956-1946 | 100 |  | $1 s$ |  |  |
| 11/28 Oct 1, 1950-1948 | ${ }_{105.6}^{100.13}$ | ${ }_{105}^{100.15}$ | U 8 Conversion 3s.....---- 1947 | 101.24 |  |
| 11/28 Jan. 1, 1953-1951. | 1007/8 | 101 | Panama Canal 3s.--------1981 | 132 $7 / 8$ | 1337/8 |

## Quotations For U. S. Treasury Notes



## 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) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds- | Bid | Ask |  | Bid | Ask |
| Chic Indianapolis \& Louisville- Stocks - |  |  |  |  |  |
| 1st 4s -----------------1983 | 99 | 101 | Chicago Rock Island \& Pacific- |  |  |
| 2nd 41/2s --------------2003 | 85 | 87 | Sommon ------.-.-. | 40 | 42 |
| Chicago Rock Island \& Pacific- |  |  | 5\% preferred ----------100 | 76 | 78 |
| 1st 4s---------------1994 | $1051 / 2$ | $1071 / 2$ |  |  |  |
| Conv income 41/25-.-.--2019 | 97 | 99 | Denver \& Rio Grande com | 30 | 32 |
|  |  |  |  |  |  |
| Income $41 / 2 \mathrm{~s}$----------2018 | 80 | ${ }_{1}^{82}$ | St Louis \& San Francisco com_- |  |  |
| 1st 3-4s income_--------1993 | 101 | 103 |  |  |  |
| St Louis \& San Francisco- $101 \quad 103$ - 1 St 50 -year 4s |  |  |  |  |  |
|  |  |  |  |  |  |
| Income 75-year 41⁄2s--------- | 84 | 86 |  |  |  |

Insurance Companies


Recent Security Issues

|  | Bid | Ask |  | Bid | Ank |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds- |  |  | Public Serv (Okla) ${ }^{3} / 4 \mathrm{~s}$ S | $105^{1 / 4}$ | 106 |
| Arkansas Pow \& Lt 31/8s_-1974 | 1083/4 | 1091/2 | Sloux City Gas \& El 23/4s-_ 1975 | 1033/4 | $104^{3}{ }_{4}$ |
| Birmingham Electric 3s....-1974 | 106 | $1061 / 2$ | Southern Pacific $23 / 4 \mathrm{~S}$ ser F-1996 | 961/2 | 97 |
| California Water 31/4S__._1975 | $1111 / 2$ | $112^{1 / 4}$ | $21 / 4 \mathrm{~s}$ ser G-.....-.-. 1961 | 971/2 | ${ }^{981}{ }^{1}{ }_{4}$ |
| Cent Vt Pub Serv 23/8s._-1975 | 105 | 1053/4 | Tenn Gas \& Transm $23 / 45$--1966 | 1021/4 | $102{ }^{3}{ }_{4}$ |
| Conn Lt \& Pwr 3s ser K- 1980 | 111 | 112 | Texas Elec Service $2^{3 / 4} \mathbf{s}^{8}-1975$ | 10578 | 10614 |
| Erie RR 2s --------------1953 | $1011 / 4$ | 1.02 | Texas Power \& Light 23/4s-1975. | 1041/2 | 1051/4 |
| Great Northern Ry- |  |  | Union Pacific $21 / 2$ ser C.---1991 | $100^{1 / 2}$ | 101/4 |
| 23/4S series P-\%--------1982 | 993/4 | 100 | Western Lt \& Tel 3s------1975 | 104 |  |
| 2\% 3 series Q ----------2010 | $93^{1 / 4}$ | $93^{3 / 4}$ |  |  |  |
| Houston Lt \& Pow 27/as | $1071 / 2$ | 1081/2 | Preferred Stocks- Par |  |  |
| Kans Okla \& Gulf Ry 3\%s_1980 | 103 | 1041/2 | Central Pow \& Lt 4\% _-----100 | 108 | 109 |
| Laclede Gas Lt 31⁄2s | $1051 / 4$ | $105^{\text {3 }}$ + | Lowenstein (M) \& Sons- |  |  |
| Minnesota Pow \& Lt $311 / 8 \mathrm{~s}$-. 1975 | 1071/2 | 108 | $41 / 2 \mathrm{~s}$ ser A--------------100 | 1041/4 | 105 |
| Monongahela Power 3s----1975 | 107\% | 108 | Merck \& Co \$3.50 | 107 | 08 |
| Montana Power 27/6s..-- 1975 | 105 | 106 | Monongahela Power $4.40 \%$ _-100 | $112^{1 / 2}$ |  |
| Mountain States Power 3s__1975 | $1051 / 2$ |  | Potomac Edison \$3.60 ....-.- 100 | 1053/4 | $106^{3}{ }_{4}$ |
| Narragansett Elec 3s-.-.-. 1974 | $1101 / 4$ | 111 | Ruppert (Jacob) $41 / 2 \% \ldots \ldots . .$. | 109 | 110 |
| Portland Gen Elec 31/8S_-.-1975 | 1061/4 | 107 | Sioux City G \& E $3.90 \% \ldots 100$ | 106 |  |
| Pub Serv (Indiana) $31 / 8 \mathrm{~s}$ _- 1975 | $1063 / 4$ | 1071/2 | Union Oil (Cal) $\$ 3.75$ | 107 | $107^{3 / 4}$ |

## United States Treasury Bills

|  | Bid Ask |  | ${ }^{\text {Bid }}$ | Assl |
| :---: | :---: | :---: | :---: | :---: |
| Treasury bills- | - | June 6, 1946 | b0. 375 | 0.34\% |
|  | b0.375 0.28\% | June 13. 1946 | b0. 375 | $0.35 \%$ |
| May 2, 1946 | b0.375 0.33\% | June 20. 1946 | bo 375 |  |
| May 9, 1946 | b0.375 0.33\% | June 27, 1946 | b0. 375 | 0.35\% |
| May 16, 1946 | b0.375 0.33\% | July 5, 1946 | b0.375 | 0.35\% |
| May 23, 1946 | b0.375 0.34\% | July 11, 1946 | b0. 375 | 0.35\% |
| May 31, 1946 | b0.375 0.34\% | July 18, 1946 |  |  |

[^4]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $18.4 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 12,328,438,027$ against $\$ 10,414,358,192$ for the same week in 1945. At this center there is a gain for the week ended Friday of $31.3 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Tetegrapi | 2 |  |  |
| :---: | :---: | :---: | :---: |
| Week Ending April 20- | 1946 | 1945 | \% |
| New York | \$6,021,613,199 | \$4,585,239,014 | +31.3 |
| Chicago | 437,863,726 | 428,950,085 | + 2.1 |
| Philadelphia | 539,000;000 | 561,000,000 | - 3.9 |
| Buston. | 317,427,574 | 305,966,023 | + 3.7 |
| Kansas City | - 200;463,798 | 174,352,166 | +15.0 |
| St. Louls | , 202,098,000 | 176,400,000 | +14.6 |
| San Francisco | 280,767,000 | 246,724,000 | +13.8 |
| Pittsburgh | 160,837,673 | 225,630,910 | -28.7 |
| Cleveland | 211,184,026 | 202,136,145 | + 4.5 |
| Baltimor | 123,837,670 | 133,949,979 | - 7.5 |
| Ten cities, five diays | \$8,495,092,666 | \$7,040,348,322 | +20.7 |
| Other cities, five days. | 1,778,605,690 | 1,635,178,030 | + 8.8 |
| Total all cities, ilve days..- | \$10,273,698,356 | \$8,675.526,352 | +18.4 |
| All cities, one day | 2,054,739,671 | 1,738,831,840 | +18.2 |
| Total all cities for week | \$12,328,438,027 | \$10,414,358,192 | +18.4 |

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous-the week ended April 13. For that week there was an increase of $15.5 \%$, the aggregate of clearings for the whole country having amounted to $\$ 12,058,708,847$ against $\$ 10,441,-$ 227,164 in the same week in 1945. Outside of this city there was a gain of $9.7 \%$, the bank clearings at this center having recorded an increase of $20.3 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of $19.8 \%$, in the Boston Reserve District of $7.6 \%$ and in the Philadelphia Reserve District of $15.2 \%$. In the Cleveland Reserve District the totals are smaller by $3.6 \%$, in the Richmond Reserve District the totals are larger by $7.2 \%$ and in the Atlanta Reserve District by $10.8 \%$. The Chicago Reserve District has to its credit a gain of $11.7 \%$, the St. Louis Reserve District of $18.2 \%$ and the Minneapolis Reserve District of $22.6 \%$. In the Kansas City Reserve District there is an increase of $9.1 \%$, in the Dalias Reserve District of $19.3 \%$ and in the San Francisco Reserve District of $8.8 \%$.

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

|  | dummaky of bank clearings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended April 13- <br> Federal "Reserve Distriuts | ${ }_{8}^{1946}$ | ${ }_{5}^{1945}$ | Inc. or Dec. $\%$ | $\underset{8}{1944}$ | ${ }_{\$ 9}^{1943}$ |
| Ist Boston .------------- 12 citles | 472,228,720 | 438,945,710 | + 7.6 | 408,419,208 | ,619,35 |
| sd New Fork_----------12 | 7,036,154,797 | 5,875,233,750 | +19.8. | 5,014,908;513 | 6,019,30 |
| 3d Philadelphia -------- 10 | 780,100,616 | 677,319.631 | + 15.2 | 665,741,969 | 752,420,397 |
| 4th Clevelend | 599,791,859 | 621,967;815 | $-3.6$ | 635,481,265 ${ }^{\circ}$ | 676,042,15 |
| 5th Rechmond | 310;999,229 | 290,1488:428 | $+7.2$ | 277,211,813 | 1,4 |
| 6th Allanta ------------ 10 | 446,367,084 | $402,828,117$ | +10.8 | 399,781,219 | 353,950,5 |
| 7h Chiceigo -.----------- 17 | 753,824,542 | 675,137,419 | +11.7 | 670,780,580 | 668,993,13 |
| 8th St. Louis | 337,744,464 | 285,712,027 | +18.2 | 297,167;943 | ,742 |
| 9th Minneapolis | 245,428,950 | 200,233,355 | +22.6 | 215,897,729 | 204,025,66 |
| 10th Kansas City--------- ${ }^{10}$ | 322,081,773 | -95,166,571 | + 9.1 | 280,265;667 | 300,0 |
| 12th Dallas | 179,243,048 | 150,203,453 | + 19.3 | 135,078,295 | 142,4 |
| L2th San Francisco------- 10 | 574,743,765 | 528,330,888 |  | 491,070,367 |  |
| 111 | 12,058,708,847 | 10,441,227,164 | $+15.5$ | 9,491,864,568 |  |
|  | 5,203,961,561 | 4,743,932,575 | + 9.7 | 4,648,290,966 |  |

We now add our detailed statement showing the figures for each city for the week ended April 13 for four years

|  | Week Ended April 13 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 | 1945 | Inc. or | 1944 | 1943 |
| Clearings at- | \$ | \$ | Dec. \% | \$ | \$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Vaine-Bangor | 1,494.014 | 1,106,987 | + 35.0 | 795,138 | 867.276 |
| Portland | 4,050,573 | 4,244,929 | -4.6 | 3,624;049 | 4,214,544 |
| Massachusetts-Boston_ | 401.797,696 | 377,958,528 | + 6.3 | 350,936,756 | 548,983,725 |
| r'all River | 1,821,692 | 1,241,606 | + 46.7 | 1,241,629 | 1,202,748 |
| Lowell, | 757,661 | 619,997 | +22.2 | 616,625 | 714,264 |
| New Bedfora | 2,151,824 | 1,452,574 | +48.1 | 1,520,595 | 1,337,497 |
| Springfield | 6,153,378 | 4,927,196 | + 24.9 | 4,640,986 | 6,938,587 |
| Worcester. | 4,690,146 | 3,734,025 | + 25.6 | 2,934;881 | 3,008,774 |
| Connecticut-Hartford | 19,591,072 | 17,082,629 | + 14.7 | 17,025,154 | 19,813,081 |
|  | 8,105,033 | 6,777,458 | +19.6 | 6,226,178 | 7,387,349 |
| Rhode Island-Providence-------------------- | 20,561,400 | 19,062,300 | + 7.9 | 18,213,100 | 24,248,700 |
| New Hampshire-Manchester------ | 1,054,831 | 737,481 | +43.0 | 644,117 | 902,806 |
| Total (12 cities) | 472,228,720 | 438,945,710 | + 7.6 | 408,419,208 | 619,619,351 |
| Second Federal Reserve District-New Yorl- |  |  |  |  |  |
|  | 9,416,319 | 12,435,032 | -24.3 | 4,885,046 | 13,336,623 |
|  | 2,499,451 | 1.721.119 | +45.2 | 1,421,529 | 1,631,070 |
|  | 57,900,000 | 63,945,000 | -9.5 | 67,108,000 | 62,800,000 |
| Elmira $\qquad$ | 1,662,539 | 1,245,829 | + 33.4 | 1.249,142 | 1,574,530 |
| New York | 1,470,591 | 1,756,434 | -16.3 | 1,306,050 | 1,042,458 |
| Rochester | 6,854,747,286 | 5,697,294,589 | +20.3 | 4;843,513,602 | 5,841,882,950 |
| Syracuse | 16,322,607 | 13,935,810 | + 17.1 | 12,346;951 | 14,741,805 |
| Connecticut | 8,591,887 | 7,213,946 | + 19.1 | 6,796,908 | 8,889,627 |
| New Jersey-Stamford | 8,170,287 | 7,428,117 | +10.0 | 6,334,458 | 8,368,580 |
| Newark | 604,281 | 414,495 | +'45.8 | 407,175 | 637,283 |
| Norustarn Now ------ | 33,705,323 | 30,606,865 | + 10.1 | 29,480,070 | 29,613,800 |
| N New Jersey | 41,064,226 | 37,236,514 | +10.3 | 40,055;582 | 34,786,278 |
| Ota] (i2 eities) | 7,036,154,797 | 5,875,233,750 | +19.8 | 5,014,908,513 | 6,019,305,004 |



Fourth Federal Reserve Distrion-Cleveland-

| Ohlo-Canton -- | 4,959,742 |
| :---: | :---: |
| Cincinnati-.- | 120,118,920 |
| Cleveland -- | 203,911,241 |
| Mansfield ---------------- | 20,518,900 |
| Youngstown | 2,968,794 |
| Pennsylvania-Pittsburgh- | $4,884,936$ $242,459,326$ |
| Total (7 cittes) | 859 |

Fifth Federal Reserve District-Richmond-


Sixth Federal Reserve District-Atlanta-
Tennessee-Knoxville_-_--.-.

| nessee- | 13,355,5 |
| :---: | :---: |
| Nashuille --- | 53,552 |
| Georgia-Atlanta | 159,600.00 |
| Augusta ----- | 3,015,3 |
| Florida-Jackso-vilie | 2,227,8 |
| Frorida-Jacksonvilie | ,030 |
| Alabama-Birmi | 50,04 |
| Missisipe--- | 5,447 |
| Mississippl-Vicksburg- | 326,1 |
|  | 97,765,8 |
| Total (10 cities) |  |

Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve Distriot-St. Louis-
 Kentucky-Louisville
Tennessee-Memphis
Total (4 citles)
$\qquad$
337,744,46
Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve District-Kansas City-
 Lincoln-


Kansas-Topeka_-.............
Wichita-Kansas City




## Eleventh Federal Reserve District-Dallas-



Total (6 cities) - 7,200,39
Twelfth Federal Reserve District-San Franeisco-

| Washington-Seattle_ | ${ }^{120,00}$ |
| :---: | :---: |
| Yakima | 3,370,90 |
| Oregon-Portlard | 74,690,71 |
| Utah--Salt Lake City | 34,012,77 |
| California-Long Beach | 8,696,65 |
| Pasadena | 7,661,78 |
| San Francisco | 308,032,00 |
| San Jose | 8,488.53 |
| Santa Barbara | 3.762,74 |
| Stockton | 6,027 |
| Total (16 enres) | 574,743 |
| Grand Total (111 cities) | 12,058,7 |
| Outside sJew York | 5,203,961,5 |





| 13,609,482 | $-1.9$ | 10,180,110 | 8,307,744 |
| :---: | :---: | :---: | :---: |
| 39,719,773 | +34.8 | 42,526,903 | 41,770,869 |
| 149,700,000 | + 5.9 | 141,400,000 | 126,700;000 |
| 2,747,284 | +9.8 | 2,584,824 | 2,825,237 |
| 2,064,531 | + 7.9 | 2,214,064 | 2,526,224 |
| 55,554,577 | +11.6 | 53,482,884 | 50,917,113 |
| 50,709,146 | $-1.3$ | 52,353,155 | 42,000,000 |
| 4,825,298 | +12.9 | 5,103,685 | 5,699,214 |
| 252,749 | +29.1 | 226,955 | 222,750 |
| 83,645,277 | +16.9 | 89,708,639 | 72,981,356 |
| 402;828,117 | +10.8 | 399,781,219 | 353,950,507 |


| 700,348 | + 154.4 | 633,475 | 1,016,343 |
| :---: | :---: | :---: | :---: |
| 6,559,301 | +18.5 | 5,716,607 | 6,333,810 |
| 4,002,324 | +14.4 | 3,757,554 | 5,121,915 |
| 3,917,043 | + 1.7 | 3,342,961 | 3,747,616 |
| 35,089,000 | + 4.8 | 33,525,000 | 35,676,000 |
| 3,178,874 | + 5.8 | 3,759,510 | 3,803,502 |
| 10,494,596 | +15.3 | 8,806,502 | 11,226,005 |
| 40,123,467 | +11.9 | 36,360,056 | 46,161;061 |
| 2,140,664 | +18.4 | 1,945,484 | 1,886,028 |
| 15,278,478 | +31.2 | 17,324,164 | 15,016,906 |
| 8,025,849 | + 29.8 | 7,936,166 | 4,917,303 |
| 701,431 | +15.2 | 631,244 | 578,106 |
| 530,378,510 | +10.9 | 532,999,437 | 521,820,127 |
| 1,892,703 | +23.6 | 2,291;683 | 1,907,631 |
| 8,152,512 | + 4.8 | 6,978,875 | 5,470,048 |
| 2,569,799 | + 31.0 | 2,606,840 | 2,342,293 |
| 1,932,520 | +26.5 | 2,165,022 | 1,968,440 |
| 675,137,419 | +11.7 | 670,780,580 | 668,993,134 |

## Foreign Exchange Rales

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cerpuing 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 TREASURI UNDER TARIFF ACT OF 1930


Statemeni of Condition of the 12 Federal Reserve Banks Combined

| Assets- | $\begin{gathered} \text { Apr. } 17, \\ 1966 \end{gathered}$ | $\begin{aligned} & \text { Apr. } 10, \\ & 1946 \end{aligned}$ | Apr. ${ }_{\text {1945, }}$ |
| :---: | :---: | :---: | :---: |
| Cold certificates | 17,343,060 | 17,354,060 | 65 |
|  | 753.976 | 744,872 | 49,0 |
| Total goid | 100,0 | 998, | 231,288 |
| ther cash | 333,0 |  |  |
| scounts and advances | $\underset{\substack{36,299 \\ 1.525}}{ }$ | ${ }_{1}{ }_{1.538}$ | ${ }_{4,268}{ }_{4}^{341,228}$ |
| Acceptances purchased - | ${ }_{6,963}^{1,929}$ | ${ }_{4,919}^{1,98}$ |  |
| O. s. Govt. | 13,408,784 |  |  |
|  | 13,427 |  |  |
| Ner | ${ }_{1,463,300}$ | ${ }_{1,463}$ |  |
| Bonds | -902,942 | ${ }_{902,}$ | 1,128,092 |
| Total U. S. Govt. securi | 22,102,722 | 22,232,3 | 20,152, |
| ns an | 437,5 | ,591,774 | 67 |
| om foreig |  |  |  |
| Dtes of other | 129,9 | 126,7 | 析 |
| oriected item | 2,354,15 | 1,845,6 | 124.974 |
| Other assets | 99,676 | ${ }_{45.287}^{33,160}$ | 52,140 |
| al | 427,6 | 43,057,84 | 41,284,5 |
| Labuil |  |  |  |
|  | 23,995,130 | .010, | 22,504,029 |
| Member "baik--Teserve act | 395,107 | 15,405,767 |  |
| O. s. Treasurer-ge | 33,71 | 260,307 | 429,946 |
|  | 708,4 | ${ }^{706.843}$ | 19 |
|  | 430, | 453, | 402, |
|  | 16,867,27 | 16,826.309 |  |
| Other liabs, incl accrd divs | 12.122 | 1,591.674 | 1,650,682 |
| Total habillites | 809,2 | 42.440 .8 | 771,3 |
| Capital Accounts- |  |  |  |
|  |  | 181.398 |  |
| Plus | 358,35 | 358 | ${ }^{228,153}$ |
|  | 27,428 50,991 | ${ }_{49,794}^{27.428}$ | 27.165 90,324 |
| cap | 43,427.609 | ,057,845 | 284,576 |
|  |  |  |  |
| e Habilitiles combined | 44.3: | 44.3: | 6.6: |
|  | 1,480 | 1.485 | 3,153 |

## Condition Statement of Member Banks

The condition statement of weekly reporting membe banks of the Federal Reserve System in 101 leading ended April 10: An increase of $\$ 706000000$ the week deposits adjusted and increase of $\$ 706,000,000$ in demand States Government deposits, $\$ 98,000,000$ in deposits States Government deposits, $\$ 98,000,000$ in deposits
credited to domestic banks, and $\$ 360,000,000$ in borrowings.
Commercial, industrial, and agricultural loans in-
creased $\$ 30,000,000$ 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. Loans to others for purchasing or carrying United States Government obligations declined $\$ 22,000,000$ in New York City and $\$ 42,000,000$ at all reporting members.
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
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 Kansas City Dis trict, and $\$ 360,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows

| (In millions of dol | lars) | $\begin{aligned} & \text { Increase (+) or } \\ & \text { Decrease }(-) \text { Since } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| Assets- | $\begin{gathered} \text { Apr. } 10, \\ 1946 \\ \$ \end{gathered}$ | $\begin{gathered} \text { Apr. } 3, \\ 1946 \\ \$ \$ \end{gathered}$ | $\underset{\$}{\text { Apr. 11, }}$ |
| Loans and investments-total | 65,338 | + 91 | +7.951 |
| Coans-total | 15,224 | -48 | +4,247 |
| Commercial, industrial, and agricultural loans. | 7,560 | + 54 | +1,543 |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |
| U. S. Government obligations_-_- | 1,536 | + 11 | 74 |
| Other securities | 719 |  |  |
| Other loans for purchasing or carrying: |  |  |  |
| U. S. Government obligations_ | 1,875 |  |  |
| Real estate loans | 析 |  |  |
|  | 1,63 | + ${ }^{6}$ | $\pm$ |
| Other loans | 1.839 | + | + 541 |
| Freasury bills | 1,243 | + 204 | - 527 |
| Treasury certiflcates of indebtedness | 11,244 | -101 | + 23 |
| Treasury notes. | 7.053 | - 4 | - 389 |
| O.S. bonds | 27,142 | + 54 | +4,580 |
| Obligations guaranteed by U. S. Government |  | - ${ }^{2}$ | - 325 |
| Other securities. | 3,425 | - 12 |  |
| Reserve with Federal Reserve Banks... | 9.816 |  |  |
| Cash in vault | 580 | + 44 |  |
| Balances with domestlc banks | 2.157 | + 41 |  |
| Liabilities- |  |  |  |
| Demand deposits adjusted | 37,259 | + 706 |  |
| Time deposits | 9,750 |  | +1.547 |
| ర. S. Government deposits | 13,970 | -86 | +5,950 |
| Interbank deposits: |  |  |  |
| Domestic banks | 9,561 | -98 | 400 |
| Foretgi banks | 1,267 |  |  |
| Borrowings | 268 | $-360$ |  |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 14,981 |  |  |

## Redemplion Galls 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 indirates 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

## Company and Issue-

1 si mtge. bonds-..-
odine Sales Corp.-
Bush Terminal Co... 1 si mitge. bonds.-
Chilean Nitrate $\&$ Iodine Sales Corp.
1968
Aug


 Consol. 1st mtge. $5 \%$ bonds due 1946_-_-_-_-_-_-_Any time 82822


Company and Issue- partiax redempition
Company and Issue-
preferred stock Date
Apr
30
1st mortgage $3^{3 / 3 / 4}$, series A, due 1967
Atlanta \& Charlotte Air Line Ry.-


Chesapeake \& ohio Ry.- $11 / \%$ bònds, sefr. D, cue 1996-May
Ref. \& Improv. mtge.




New England Powe Co-- $\quad$ 1st mortgage $31 / 4 \%$ bonds, series A, Gue 1961_...........May 15




Tennessee Gas \& Transmission Co
1st mtge. pipe line bonds, $3 \%$ series due 1965__-...May
Tide Water Associated Oil Co., $\$ 3.75$ preferred stock_-July
United States \& Foreign Securities Corp.-
$\$ 4.50$ 1st' preferred stock


## ENTIRE ISSIJES CALLED

Company and Issue- Date
Alabama Power Co., $\$ 7, \$ 6$, $\$ 5$ preferred stacks_-.-.May 18
American Superpower Corp., first preferred stock_-.Jun 1 American Superpower
Baltimore Transit Co.-
$5 \%$ debentures
 Central New York Power Corp., $5 \%$ preferred stock_--Any time Certain-teed Products Corp., 6\% prior pred. slock--.Jun 1
$6 \%$ income debentures due 1948
Commonwealth Lcan Corp due 1948 Commonwealth Lcan Corp., $5 \%$ preferred stcck-...---May 4
Ccnsolidated Steel Corp., $\$ 1.75$ preferred stock-----July 1
Crescent Public Service Co--
Collat. trust $6 \%$ income bonds, series B, due 1954_-.... May
Dennison Mfg. Co., prior preferred stoc
Detroit, Toledo \& Ironton RR.
1st mortgage 4s, series A, due 1967
Fair, $6 \%$ preferred stock
July
------------------------------May
Gardner-Denver Co., \$3 cumul. conv. preferred stock_- May



Hartford Times, Inc.-
$51 / 2 \%$ cumulative preferred stock
10-year serial $2.15 \%-31 / 2 \%$ debentures due 1946-50-May
Hint Foods, Inc., $6 \%$ may
Hydro-Electric Bond \& Share Co stock
Lake Shore Gas Collat. trust bonds, series A-------May
 Litchfield \& Madison Ry., 1st mtge. 5 s due 1959 .-...
Lowell Gas Light Co.-
Lowell Gas Light Co.-
1st mortgage $41 / 2 \mathrm{~S}$, series A, due 1966
McLellan Stores Co., $5 \%$ convertible preferred stock-.......................

Mountain states Telephone \& Telegraph Co
$3^{1 / 4} \%$ debentures due 1968
Nineteen Hundred Corp., class A stock
Northern New York Utilities, Inc.-
1st lien \& ref. $7 \%$ bonds, series A, due 1946
1st lien \& ref. $6 \%$
6\% bonds, series B, due 1946-...--Any time Ohio Leather Co., 7\% preferred stock ........July
Peninsular Telephone Co., $\$ 1.40$ prd. stock, class A_---May 15
Pennsylvania Sugar Co., $4 \%$ debentures due 1952.-- July 1
Potomac Edison Co., $7 \%$ and $6 \%$ preferred stocks.-.-.........
Quebec Power Co.-
1 ist mtge. \& coliat. trust $4 \%$ bonds, ser. C, due 1962_Apr 29
Railway \& Light Securities Co., pfd. stock, series A.-.May 6

Saguenay Power Co., Ltd.-
1 st mortgage $41 / 4 \%$ bonds, serles A \& B, due 1966_--May 6


1 st \& ref. mtge. $31 / 1 / \%$ bonds, series B, due 1964_-_J
Southwestern Public Service Co.-
Southwestern Public Serrice C0.-
Serial notes due 1946-1954

## Serial notes due 1946-10 Standard Gas \& Electric C

$\mathbf{6}^{\circ} \mathrm{c}$ convertible gold notes due 1948 .
$\mathbf{6}_{\%}$ gold debentures, series A, due 195
$6 \%$ gold debentures, series A , due 1951
$\mathbf{6 \%}$ debentures due 1957 . due 1966
20 -ycar $6 \%$ gold notes

Tamblyn (G.), Ltd., $5 \%$ preferred stock


Texas Power \& Light Co.-- ${ }^{5 \%}$ gotd debentures bends. series. A, due 2022.-_-July 1, '47
Thrift Stores Ltd., 1st cumul. red. conv. pref. stock.-.July 1
Twint

Union Pacific RR .-
$35-$-year $31 / 2 \%$ debenture bonds due May 1. $1.971 \ldots-$ May 1

 Virginia Dare Stores, Inc., preferred stock-----------Mar
Western Steel Products Corp., Ltd.-
$5 \%$ general mortgage bondis, series A---------------May 30


Pago

Page
1149
1718
2000
1856
1723
1858
1858

Dividends are grouped in two separate tables. In the tirst 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, bui which have not yet been paid. Further details and record of past dividend payments in many cases are given
under tne company name in our "General Corporation under tne company name in our "General Corporation
and Investment News Department" in the week when declared.
The dividends announced this week are:
 Alaska Packers Association irreg.,
Allied Contron
 Amalgamated Leather. Cos., Inc--
$6 / 6$
convertible
preferred
(accum.) American Book Co. taur.
American'
Business
Shares. ${ }_{\text {American }}^{\text {Amsican Diness Distiling Co. Shares, }}$ (quar.) Inc Extra
American
Aidelility
General Corp., common (special) $\$ 2$ preferred (quar.)
$\$ 2.50$
preferred
(quar.
 $\underset{A}{6 \%}$ preferred
Appleton Company (quar.
Arkansasi-
Arthiso

 s. non-cumulative preferred (s-a
Automatic Canten Co. of Amer. Automatic Crotucts
Bath Iron Works
 Beneticial Corp. (quar.)
Biss

Briges \& Stration stoco (quar.)
 Cainornia Water \& Telephone. Co. (quar.)-
Canadian Insur. Shares, Lt., Cl. A (irreg.)
 Castle (A. M.) \& Co.

## 

4\% preferred (quar.) )
 Conde Nast Publications i, increassed)
Connecticut Lisht \& Pwr 82.40


Consumers
Contiass
Courtautald Moto
Motd


 Diocesan Investment Trust Shares
Doomestic Industries, ${ }^{\text {\% }}$ \%/ preferred (quar.)
Dominguez Oil Fields
Dominion $\& \&$ Anglo (Investment Corp., Ltd.
5 .
preferred (quar.) Dominion Steel \& Coal Corp
Dun \& Bradstreet, common
 Equity Corp., \$3 conv. preferred
Eversharp, Inc. (stock dividend)
.

## 

Extral
Ferroal Electric Co., 1.50 Class A quar. Fire Association of Phil
Firth
Preferred (quar).
Fuller Brush
Co., Class a
Fultons Ind (quar,)

## 

General Foods corp. quar
Graton \& Knight.
Graton \& Knight, preferrel
Great Lakes Dredge \& Dock Co. (quar
Groct Sts
Groif Insurare Products.-.-.-.-.
Hale Brothers Stores, Inc. 'quar.
Hallicrateers Company (quar.).

Extra
Class
B
Harbison-Wailker Refractories Co.
Go.. preferreed (quar.)
Haverty Furnitured coccum.
 4.' preferred A © iquar.







$\$ 2.25$ preferred (quar.)
Hygrade Food Product.




Kansas City Fire \&s Marine Ins. -Mo.)--
Kingeer \& company (increased ouar
 Lensing Company Company (quar.) (quar:
Lanston




 Lynch Corporation, new com
 Fully partic. (quar.)--.-.
Massachuseterred Bonding \& $\%$ Insurance (quar.)
McIntre Porcupine Mines. Mcrinty Pre Porcupine Mines, L ,
Meadville
Teleunhone
Co. (quar.

.

## 

Michigan Bakeries, common-
$\$ 1$ non-cum. prior
7.5 pref.
 4\% preferred B (quar.)
$4 \%$ preferred D (quar.)
$41 / 2 \%$ preferred C (quar

 National Food Products rinitial National Lead Co., 7:ic pi
National Mallison Fabrics
New Process Co., common New Process Co., comm.
7, perefrred (quar.)
Niagara Hudson Pwr.,
 Niagara Lower Arch Bridge (quar.)
North American Car Corp. (quar.)
North American Investment Corp.-

 Ontario \& Queber. Ltd.......
Ottawa Lilhs Corp., Heat \& Power, Common equar.)
5\% preferred (quar.).
Owens-Ilinois Glass Co.
Ox Fibre Brush Co. (mon

Passaic \& Delaware Extension RR. Co. Is-a
Phillips screw
Pinchin Johnson \& Co., Ltd. Amer. Shrs.-
Final


 $5 \%$
$6 \%$
$6 \%$

| $6 \%$ | preferred |
| :---: | :---: |
| $7 \%$ | (mont |
| preferred |  |
| 8. | (quar.) |

$8 \%$ preferred (quar.)
Public Service Electric \&
 Common
Reliance Mfg. Co., ${ }^{1 / 2}$ conv. pfd. initial,
Republic Drill \& Tool Co., $6 \%$ pfd. (quar.) Rich's, Inc. (quar.) K\% preferred in irreg.'.
Ruppert (Jacob), common
$4 \frac{1}{2} \%$ preferred (quar.)
Security Insurance (New Haven) (quar.)-
Secora (Laura) Candy Sinops, Ltd. (quar.) Secord (Laura, Candy
Sheraton Corp. (quar.)
Silex Company
Siver Creek Precision.
 Smith (Howard) Paper Mills, Lld.
4\% preferred initial)
Solar Aircraft, 90 oc conv, pfd. (qua

 Standord Dredging Corp.-
$\$ 1.60$ convertible preferred (quar.)
standard Fire Insurance (N. J.) (quar. Standard Fire Insurance (N.
Standard Stoker Co. quar.)

## Stein (A.) \& Co. (stock divi one split-up

 one spithup Clother---Strawbridee \&
$6 \%$ prior preferred

## $6^{\prime \prime}$ 'prior preferred (quar. Sun Ray Drug Co., common.

 6\% preferred (quar.)Sylvanite Gold Mines, Ltd., com. (qua Tennessee Gas \& Transmission Co., $5 \%$ pfd
Texas Pacific Coal \& Oil (increased s-a). Tilo Roofing Co. (increased quar.)...
Tobacco Securities Trust Co., Ltd. Tobacco Securities Trust Co., Ltd.-
Ordinary registered (interim) Ordinary deferred (interim)
Torrington Manufacturing Trane Company, common 208 South La Salle Street Corp. (quar.)
Quarterly


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

  Dewey \＆Almy Chemical，\＄4．25 pfd．（quar．）
Diamond Match Co．， $6 \%$ partic．ptd．（s．a）
Dickey（W．S．）Clay Mfg．， $\mathbf{6}^{\prime} /$ class A．－－－ Distillers Corp．－Seagrams
 Dome Mines，Ltd．－－－－－－－－－－－－－－－－－－－－－－－－ Dominion Fabrics，Ltd．，common（quar．）
$6 \%$ 1st redeemable pref．（quar）．
Second cumulative preference（quar．）
Dominion Malting Co．－ Dominion Malting（Co．，common（quar．）
Common（quar．）
5\％preferred（quar．）
Dominion Oilcloth \＆Linoum（quar．）
Extra－－－ Dominion Tar \＆Chemical，common（quar．
Voting trust certificates（initial） Voting trust certificates（initial）
Dominion Woolens \＆Worsteds，Ltd．（quar） Dow Drug（quar．）
 Eastern Corp．（quar．）Co．（increased quar．
Eastern Magnesia Talc Co．，Inc．（quar．） Quarterly
Quarterly
${ }_{6 \%}$ Easternerred Masetts Street Ry．Co．－
Ekco Products Co．，commo
Electric preferred（quar．）
S5 preferred
（quare
（quare Co．，$\$ 6$ pfd．（quar．） \＄5 preferred（quar．）
Electrical Products Consolidated（quar．）
Electrolux Corp． Elnira \＆Williamsport RR．（s－a）
Empire District Elec．Cc．．．．．．．．．．．pfan．
Employers＇Group Associates（quar．） Employers＇Group Associates（quar．）
Erie Railroad Co．，$\$ 5$ pfd．A（quar．）
$\$ 5$ preferred A（quar．） Esquire，Inc
Eureka Pipe
Feir（The）， $6 \%$ preferred（quar．）
Fairbanks Co． $6 \%$ pfd（quar．）．
Farmers \＆Traders Life（ns．（Syracuse，N．Y．）
Quarterly Quarterly
Quarterly
 41／2\％convertible preferred
Ferry Cap \＆Set Screw Co．irr
Fibreboard Products 6\％prior preferred（quar．）
Fidelity \＆Deposit．Co．of Maryland（quar．）
Filene＇s（Wm．）Sons Co．（qua）． Filiremen＇s Sm Insurance Co．
Firestone Tire \＆Rubber

## $7 \%$ $7 \%$ $7 \%$ Foote

## prefer prefer prefer

Fort convertible \＆ preferred（quar．），common Foster Wheeler Corp．， $6 \%$ preferred（quar．） Franklin Stores Corp．
Franklin Telegraph（ $\mathrm{s}-\mathrm{a}$
 $\$ 2.20$ preferred
Fulton Iron Works Co．， $6 \%$（quan．）
non－cum．pfd． Gabriel Co．， $5 \%$ preferred（initial
$\$ 3$ convertible preferred（quar．）
General Aniline \＆Film Corp．class A（irreg．）
 General Finance Corp．
 General Mills，Inc．（quar．）
General Shoe Corp．（increased quar．）
General Steel Wares，Ltd．，common（quar．）

Class
Gerrard
Gibson
Gibson Refrigerator Co．（quar．）．
Gidings \＆Lewis Machine Tool Go．－－－．．．．－．
\＄5 pafety Razor com（increased quar．）
 \＄5 convertible preferred．（quar．）（increase
Gorham，Inc．，\＄3 preferred．
Goshen \＆Deckerstown RR．（annual）． Gotham Hosiery Co．，Inc．（quar．）
Grace National Bank（N．
Graham－Raige Motor Corp．）（stock div．）
W5\％conv．preferred（quar．） Graniteville Co．（quar．）（quar．） Extra
$\qquad$ Griggs
$5 \%$
$5 \%$
5\％ Gurd（Chas．）\＆Co（quar．）－－．．．．．．．．．．．．．．．．．．．．．

## Hamilton Cotton，Letd（quar．） Harbison－Walker Refractories Co．－－

## $6 \%$ preferred（quar．） Hart Schaffner \＆Marx


Hecht Company，common（quar．）（quar．）－－．
3，${ }^{3 / \%}$ preferred（quar．）
Hercules Powder

Per
Share
When
Payabla $\begin{gathered}\text { Holaers } \\ \text { of Rec }\end{gathered}$ Рауава
$7-10$
$10-10$ $4-30$
$4-20$
$5-1$
$5-1$$-7-1$
$4-1$
$4-18$
$4-18$
$4-18$

$\$ 1.50$
$\$ 1.50$
.$\$ 1.50$
$1.121 / 2$
$\$ 1.05$
$871 / 2 \mathrm{c}$
ふがふ

25 c
2 c
30 c
$1 \$ 2$
20 c
75 c
$1 / \mathrm{c}$
20 c
20 c
25
30 c
10 c
2 c
25 c
$1 / 2 \mathrm{c}$
15 c



On new 10c parp．－
Huttig Salue stock－－－－－－－－－－－－－
 $6 \%$ convertible preferred（quar．）
Intertype Corporation

Iron Fireman Manufacturing Co．－
Common（quar．）
Common（quar，）
Common（quar．） Common（quar．）
Ironrite Ironer Co．， 55 c conv．pfd．
Investors Trust Co．（Providence）－ Investors Trust Co．（Providence
$\$ 2.50$ partic．preferred（quar．）
Irving（John）Shoe（resumed） Jacobs（F．L．）Co．，5\％preferred（quar．） Johnson \＆Johnson Kennedresterred Inc．，common（irreg．） Klein（D．En
Quarterly $41 / 2 \%$ preferred（quar．）
Kroger Company，common
$6 \%$ 1st preferred（quar）
$7 \%$ 2nd preferred（quar．）
Kroger Grocery \＆Baking $\underset{\text { Commor }}{\text { Common }}$ Lebanon Valley Gas． $6 \%$ pfd．（quar．） Lee Rubber \＆Tire（qua
Lehigh Portland Cemens Libbey－Owens－Ford．，Glass $\%$ pid
Libby McNcil \＆Libby（increase Lincoln National Life Insurance（Fort

Lion Match Co．－－．－．－－－．－．－．－．
Lit Bros．， $6 \%$ preferred（accum．） Original capita Maytag Co．，$\$ 3$ preferred
$\$ 6$ 1st preferred（quar．） $7 \%$
$7 \%$ preferred
McGraw


5


ロニシ Quarterly
Quarterly

## McClatchy Newspapers， $7 \%$ pfd．（quar．）

Per
Share When Holaero


$$
\begin{array}{r}
-10 \\
-9 \\
-15 \\
-17 \\
-15 \\
-15
\end{array}
$$


Johnson Ranch Royaity Co．，Inc．（s－a）－
 Kaufmann Department Stores，Inc．－．－．－－
Kellogg Svitchboard \＆Supply Co．，com．－ Kentucky Util．Co．， $7 \%$ junior ptd
Kerr－Addison Gold Mines，Ltd． Kingan \＆Co．，4\％preferred（quar．）
Kirkland Lake Gold Mining（ $(s-a)$－ $\underset{\substack{\text { Quickerly } \\ \text { Extrbocker } \\ \text { Fund } \\ \text {（quar．）}}}{ }$
 Kokomo Water Works，6 6／prd．（quar．）
Kresge（S．S．）Company（＇ncreased）
Kroehler Manufacturing Co．－－

Lamaque Gold Mines（interim）
Lamston（M．H．）Inc．，$\$ 6$ preferred（s－a） Lamston（M．H．）Inc．，\＄6 preferred（s－a）
Landis Machine Co．，common．

Common
Laze Bryant，Inc．，
Lazarus（F．，$\&$ R ${ }^{1 / 2} \%$ preferred（quar）

Lincorn Petroleum Co．irreg．）
Link－Belt Co．（quar．）
Little Miami RR．Co．，original capital－－－1


$$
\begin{aligned}
& \text { Special guaranteed (quar.) } \\
& \text { Special guaranteed quar.) } \\
& \text { Lock Joint Pipe Co., common (monthly) } \\
& \text { 8\% preferred (quar.) }
\end{aligned}
$$

 Lord \＆Taylor， $8 \%$ ．2nd prefred（quar．）
Louisville Gas \＆Electric Co．（Ky．），com．
Louisville \＆Nashville RR．Co．（quar．） Louisiana Power \＆Light，$\$ 6$ pfd．（guar．）

 Massachusetts Investors Trust（irreg．）
May Department Stores，com．（increased）
$\$ 3.75$ preferred（quar

$5 \%$

Name of Company
Hershey Chocolate Corp．，common（quar．）

家
4，28：
$\$ 1.061 / 4$
$\$ 1.061 / 4$
$\$ 1.567$
1.15

Cin

\＄4 preferred（quar．）
Hibbard Spencer Bartiett \＆Co．（monthly）
Higbee Co． $5 \%$ preferved



 5 'c. preterred
Merury Mills,
Messemper
Morporation

Si pitor lien (quar.).
si
Si preferred (acum.





so partic. preferred (quar.)



M. preferred (quar.)
Mullini Manuatcturng
Mus



$6^{\prime \prime}$ preferred (quar.)
$6^{6^{\prime}}$ preferred
$6^{\prime} ;$
preferred
(quar.).




Increased quarterly
National Elececric Welding (quar.)
Ext
Extra
Quarterly
Quarterly
Quarterly
National Lead Co.,
6\% Class B pidal (quar.)

5 Forefer ped ( s -a).
National Pumps Corp.
6 . prior preferred (quar)
National Radiator Co. (initial
National Tea Co., 41/2. prata. (quar.)-------
National Vulcanized Fibre

New York Air Brake CO
New York Morchandise Co
Nev York Power
Nev. York Power \& \& Light-
$3.90 \%$ preferred
(quar.

Class A (quar.)
Comas Electrici Corp
Nomat
Norfolk $\&$ Western Ry., adj. prd. (quar).
North American Acceptance Corp., class A.
 Northern Illinois Corp., common s1.50 convertible pre corredm (auar. ------
Not thern RR of New Hampshire (quar.)


Quarterly Northland Greyhound Lines-


 Extra





Sl.30 preterred (quar.)
Pacolet MMantacturing Co., common (quar.)
S.






 Sh prion preferred (accum.)
Philadelphia Co., common (quar
6.
 Fhiladelelphia Transportation Co., common--
Particicating Participating preferred
Philip cipating preferred


 Pittsuarterly Screw \& Bolt corp. (quar.)


| Name of Compa | Per Share | $\begin{gathered} \text { When } \\ \text { Papable } \end{gathered}$ | Holders of Res. |
| :---: | :---: | :---: | :---: |
| Visking Corp., class A (mo | 131/ |  |  |
| Class B |  |  |  |
| Class A |  |  |  |
|  |  | 6-1 |  |
| ass A (monthly) | 131/4 | 6 -1 |  |
| Walker (Hiram) Goodernam \& Worts Common (quar.) |  |  |  |
|  | 5 c |  |  |
| Walker Manufacturing Co. of Wiscon |  |  |  |
| Warren Brothers, class A (quar.) --.-----------Class | 3334c |  |  |
|  |  |  |  |
| Woshington (cas Light, common (quar.) -----------S4.25 |  |  |  |
|  | ${ }_{\$ 1.12}$ |  |  |
| Washington Railway \& Ele |  |  |  |
|  | 11.25 |  |  |
|  |  |  |  |
| West Michigan steel Fdy., 7\% pfd. (quar.) | 43\% ${ }^{\text {c }}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{7 \%}^{6 \%}$ preferred | ${ }^{51.75}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| Western Light \& Telephone, $5 \%$ prd. (quar.) |  |  |  |
| Common (quar.) | 75 c | 11- |  |
| Common ${ }_{\text {common }}$ (quar), |  |  |  |
| (e) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Westvaco Chlorine Products\$3.75 preferred (quar.) | 3/4c |  |  |
|  |  |  |  |
| Wheeling \& Lake Erie, $51 / \%$ pid. (quar.) -- |  |  |  |
| white Sewing Machine Co |  |  |  |
| ${ }_{\$ 4}{ }^{2}$ prior preference convertible |  |  |  |
| wilbur-sucharde Chocolate Co. |  |  |  |
| \$5 preforred (quar |  |  |  |
| son Brothers (initia |  |  |  |
| Wisconsin Electric Power$6 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Wisconsin Public Service, | 15 c |  |  |
| Wood Alexancer \& James. Ltd.- |  |  |  |
|  | \$1.75 |  |  |
| Woolworth (F. W.) Co., common ( |  |  |  |
| Wrigley (wm.) Jr. Co. (monthly) |  |  |  |
|  | 25c |  |  |
| Monthly | 250 | -1 |  |
| Wyandotte Worsted | 20 c | ${ }_{4}^{4-30}$ |  |
|  | c | $5 \cdot 1$ |  |
|  |  |  |  |
|  | $\pm 25 \mathrm{c}$ |  |  |
|  |  |  |  |
| zenth preferred (quar.) --------------------- |  |  |  |
| Zion's Cooperative Mercantile InstitutionQuarterly |  |  |  |
|  | ${ }^{75 \mathrm{c}}$ |  |  |
| Quarterly | 75 | 12-15 | 12-5 |

x Less $30 \%$ Jamaica income tax.
*Transfer books not closed for this dividend.
$\dagger$ Payable in U. S. funds, less $15 \%$ Canadian non-residents' tax. $\ddagger$ Payable in Canadian funds, tax deductible at the source. No
resident tax $15 \%$; resident tax, $7 \%$. a Less British income tax.

## General Corporation and Investment News

Continued from page 2164)

## Southern Ry.-Gross Earnings-



## Southwestern Associated Telephone Co.-Earnings-

## Period End. Feb. $28-$ Operating revenue

Operating revenues
perating taxes.
Net in inome.

| $\begin{aligned} & 1546-\mathrm{M} \\ & \$ 246,281 \\ & 7001 \end{aligned}$ | h-1945 | 1946-2 |  |
| :---: | :---: | :---: | :---: |
|  | \$224,139 | $\$ 492,438$ 1,400 | ${ }^{5442.360} 1.400$ |
|  | \$223.439 | \$491,0 | \$440,96 |
|  | ${ }^{1288,626}$ | ${ }^{327.445}$ | 68, |
|  | 64,565 | 66,306 | 116.02 |
| S52,78535,014 |  |  |  |
|  | 18,856 | 61,76 | 33,9 |

Southwestern Public Service Co.-Stock Exchanged-


 lon, Read $\begin{aligned} & \text { publice offering } \\ & \text { 163, } \mathrm{p} \text {. 2014. }\end{aligned}$

NOTE-For mechanical reasons it is no a alwase
ssible to arane companies in exact alphaetical
osible to arrange ompanies in exact alphabetical
dert However they are always as near alphabetical

Sparks-Withington Co. (\& Subs.)-Earnings-
$\begin{array}{ccccc}\text { 6 Mos. End. Dec. 31- } & 1945 & 1944 & 1943 & 1942 \\ & \$ 56,221 & \$ 480,593 & \$ 469,673 & \$ 392,406 \\ \text { Net profit } & \$ 0.51 & \$ 0.42\end{array}$ "After charges and provision for U. S. and Canadian income taxes.
ton 900,674 shares of common. $\ddagger$ Includes estimated refunds on Federal taxes of $\$ 559,964$, arising from the carryback provision o (E. R.) Squibb \& Sons (\& Subs.) -Earnings-

$\qquad$ | 1945 | 1944 |
| :---: | :---: |
| $\$ 3,896,381$ | $\$ 5,212,459$ |
| 1,866490 |  | ${ }^{*}$ Profit after

 Net profit
$\dagger$ Earned per $\qquad$ After war-end adjustments applicable to current year and after
reserves for inventory and other contingencies. $\dagger$ Based on presently outstanding $1,514,694$ common shares.
The report states that war-end adjustments applicable to prior
years, which amounted to $\$ 400,438$ after reduction in Federal taxes years, which amounted to $\$ 400,438$ after reduction in
were charged to the reserve established previously. $-\mathbf{V} .163, \mathbf{p} .2015$.

Shell Union Oil Corp.-Debentures Offered-Morgan
Stanley \& Co. headed a nation-wide group of 149 invest Stanley \& Co. headed a nation-wide group of 149 invest-
ment bankers tnat made a public offering April 17 of $\$ 125, \mathrm{c} 00,00025$-year $21 / 2 \%$ debentures due April 1, 1971, at $1011 / 2$ and accrued interest. These debentures repreat $101 / 2$ and accrued interest. These debentures repre-
sent the largest $n d u s t r i a l ~ i s s u e ~ t h a t ~ h a s ~ b e e n ~ o f f e r e d ~$ since the advent of the Securities Act of 1933.

Dated April 1, 1s4,; due April 1, 1971.
Intere. pat payable April 1 and Oct. 1 in

 not exceeding the inking fund applied to the purchase of debentures at
at $102 \%$ ). Alto prion tedeemable, at the option of (which commence at $102 / 4 \%$ Aloo redeemable, at the option of the companymence as a
whole, or trom time to time in part, on any date prior to maturity,
at the following reaemption prices: At $104 \%$ if redeemed

 LISTING-Company will make application for listing the debentures
on the New York Stock Exchange upon the request of the under-
writers. LEGAL, IN ESTMENTS, in the opinion of counsel for the under-
writers. fors sings banks in New York, California, Ohio and Vermont. UMDERWRITERS-The names of the underwriters and the principal amount of deientures underwritten by each are as follows:
Morgan Starley \& Co._ $\$ 9,000$ and
Lovet: Ab

## -

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

COMPANY-Company was incorporated in Delaware Feb. 8, 1922.
principal operating subsidiaries are Shell Oil Co., Inc., Shell The principal operating subsidiaries are
Chemical Corp. and Shell Pipe Line Corp.
The company is a nolding company and its subsidiaries are engaged United States and the Territory of Hawaii. The subsidiaries acquire lands and produce, purchase, transport, refine and sell crude oil and
its and its products (including gasoline, kerosene, distillates, fuel oil, lubri-
cating oil, ammonia and amment cating oil, ammonia and ammonium sulphate, synthetic alcohols,
ketones and a variety of chemicals, and produce, treat and sell
natural gas and the products thereof natural gas and the products thereof. Neither the company nor
any of its subsidiaries is engaged in the business of retailing nat-
ural gas.
Shell Oil Co., Inc., is currently procucing crude oil principally i
the states of California, Illinois, Oklahoma and Texas. In certain instances, Levelopment New Mexic tion operations are conducted in conjunction with others and, where
feasible and economically advisable, in associated with other interests under unitization plans.
In the transportation of crude oil and refined products, the com-
pany's subsidiaries operate pipe lines, motor tracks, tank cars and water terminals, with the pipe lines, motor tracks, tank cars and
systems, repair shops and other fage tanks, communication Products or dis
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" trademart "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 prodits are ammoria and ammonium sulphate, generally sold in the Pacific
Coast area, and synthetic alcohols, ketones and Coast area, and synthetic alcohols, ketones and other chemicals, so
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 capit stock of Shell Oil Co. of Canada. Ltd., which operates a refinery
Montreal, $P . Q$., and a subsidiary of which operates a refinery Mancouver. B. Q..., and a sud petrolecum products are marketed by them
the eastern and western parts of Canada.

| CAPITALIZATION, GIVING EFFECT TO PRESENT | FINANCING |
| :---: | :---: | :---: | :---: | :---: |
| Authorized |  |

Net income
Dividends
$\begin{array}{llll}28,797,331 & & 28,759,511 & 19,053,006 \\ 20,205,938 & 20,205,938 & 16,678,281\end{array}$
CONSOLIDATED BALANCE SHEET, DEC. 31. 1945




 Subsidiaries operating outside the United States had sales and net
profits, converted into U . S . dollars, of $\$ 18,960,076$ and $\$ 1,524 ; 525$, re-
spectively.-V. 162, p. 204 .

## Standard Cap \& Seal Corp. Partial Redemption-

The corporation has called for redemption on May 18, next 20,000 share and dividends. Fayment will be made at The Commercial per tional Bank \& Trust Co., 46 Wall Street, New York, N. Y. Y .
Shares of col shares
convertible,
the close the close of business on the to the corporation at any time prior to preceding the redemption date
into shares of common stock of the
share of Share of common stock stork of the corporation in the ratio of one
Upon any such con of convertible preference stock. The above call is in addition to the 10.000 shares called. for re-
demption as of April 20,1946 and will leave outstanding 72,180 shares
of convertible preference stock.-V.

## Standard Factors Corp.-Registrar-

## The Chase National Bank of the City of New. York has appointed registrar of the s1 par common stock. -V. 163, p .2015

Standard Oil Co. (New Jersey)-Canadian Unit A quires Interest in Portland-Montreal Pipe Line System Spokesmen of four Canadian oil companies, British-American, In
perial, McColl-Frontenac and Shell, announcei on April 17 that companies had acquired all the outstanding stock of the Mont: interenational boundary near North Troy, Vt., to Montral Ehat,
Canada. In addition to this the oil companies, through a newly-formed f the Portland Pipe Line Co., which owns and operates a pive asset,
unning from Portland. Mc., to the running from Portland. Me., io the international boundary pipe inite
connects with the line owned by the Montreal Pipe Line Co. The
two lines thus provide a continuous system from Portland to treal. share interest in both these companits will be $40 \%$ Imparial
The she 20 for each of the other companies.
and The lines, which were acquired from the of abl ply of crude oil to Montreal refineries on a year-round basis. 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 Divisio
for permission to sell 500,000 shares is1 par, common The application said that a maximum price for the slock had not
been determined, but gave a $\$ 4$ offering price "for the purpose been determined, but gave a $\$ 4$ offering price "for the pur
filing."-V. 163, p . 2015 .
(A.) Stein \& Co.-Ruling on Stock Distribution-
(A.) Stein \& Co.-Ruling on Stock Distribution The New York Curb Exchange has been notified by this compan on April 25, 1946, an amendment to the articles of incorporation the company will be filed on that date pursuant to which th
common stock will be split up on the basis of two shares fo
the distribution on a date to be announced later of one the distribution on a date to be announced later of one additiona
share of common stock for each share held of record at the close business on April 25 , 1946. The Committee on record at the close of
Curb Exchange stated that the common stock would not be of the "ex" the distribution until further notice and that all certificates for
the stock delivered after April 23, 1946 must be accompanied by duu
bills for the distribution.-V. 163 ,

$$
\begin{aligned}
& \text { NOTE-For mechanical reasons it is not always } \\
& \text { possible to arrange companies in exact alphabetical } \\
& \text { order. However, they are always as near alphabetical } \\
& \text { position as possible. }
\end{aligned}
$$

Texas \& Pacific Ry.-Annual Report-
During 1945 the compafy refinanced its general and refurcings
mortgage bonds by the redemption of $\$ 40,956,000$ of outstanding 5 and issuance of $\$ 39,000,000$ of 37 ss . This reduction, together with
purchases of other bonds. provision fer payments at maturity, and purchases of other bonds. provision fer payments at maturity. and
discharge of equipment obligations, brought the total debt reciurtion
during the year to $\$ 3,186,000$. Since Jan. 1, 1943, the company ha during the year to $\$ 3,186.000$. Since Jan. 1, 19t3, the company has
reduced funder debt outstanding in the hands ot the public $\$ 21.183 .000$,
or $15.8 \%$, and annual interest charges $\$ 1,017,982$, or 268. The report shows a maintenance fund of $\$ 6,240,000$ in U.
Treasury notes, and net current assets on Dec. 31,1945 of $\$ 17.178 .83$
Orders were placed in 1945 for iour Diesel electric passenger Orders were placed in 1945 for iour Diesel electric passenger loco
motives. 48 lightweight passenger train cars, two Diesel clectri
switchng locomotives and 75 covered hopper cars, all costing approx
imately $\$ 6,462.000$, for delivery in 1946. The four Diesel pas cnge imately $\$ 6,462,000$, for delivery in 1946 . The four Diesel pascenger
locomtives and 48 lightweight passenger train cars, on orcicr. Whll promide for the operation of two eleven-car passenger on ordicr, whe
prains bet wee:
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 employes in the service during $19+5$ was
10,305 and the average annual wage paid per emp:oyee amounted




 | $\begin{array}{c}\text { Net ry. oper. income } \\ \text { Other income } \\ \$ 10,545,616 \\ 825,436\end{array}$ | $\begin{aligned} \$ 6,757,274 \\ 781,870\end{aligned}$ | $\$ 9,244,887$ |
| :---: | :---: | :---: | :---: | :---: |



 GENERAL balance sheet, dec. 31


## LIABiLITIIES-

| Common stock |
| :---: |
| Preferred stock |
| Funded debt unmatured |
| Equipment obligations - |
| Amounts payable to affiliated compa |
| Traffic and |
| Andited a |
| Miscelianeo |
| Inlerest matured |
| , mividends matured |
| Diverured interest |
| Acrrued accounts payable |
| Taxes accrued |
| Ohher current liabin |
| Deferred liabil |
| Maintenance |
| su |
| errned |
|  |
|  |

## $38,755,000$ $23,703,000$  | 111,648 |
| :--- |
| 6,992 |
| 5,399910 |
| , 37929 |

Data for year 1944 restated to conform with accounting regulations
(Iective Oct. 1,1945 t. After deyreciation and amortization. IIn . ludes reserve of $\$ 2,502,127$ for prospective adjustments in connection

Sterling Drug, Inc.-New Director of Unit-
Col. Joseph McCorkeil was elected a director of Frederick Stearns
Co. of Canada. Ltd., at a meeting of the board held on April

Sterling Engine Co., Buffalo, N. Y.-Acquisition-
See National Supply Co. above.-V. 163, p. 1615.
Susquehanna Mills, Inc.-Earnings-
EARNINGS FOR SIX MONTHS ENDED JAN. 31. 1946

(G.) Tamblyn, Ltd.-New Preference Stock Approved -Calls Present 5\% Issue-
Ali of the 6,000 outstanding shares of $5 \%$ preference stock have
heen called for redemption on May 1, next. The stockholders at a

Tennessee Gas \& Transmission Co.-Calls 3\% Bonds-

 Holders of the bonds called for redemption on May 13, 1946, as
well as holders of bond called for redemption on May 1, 1946, for


Also Calls for Redemption 5\% Cumulative Preferred
The company has also called for redemption on May 13 , next. all of
its outstanding shares of $5 \%$ cumulative preferred stock at $\$ 108$ per share, plus accrued hividends of s1.41/3 per share, making a
total of sion.412/ per share Pravment will be made at The Chase
National Bank of the city of New York, redemption agent, 11 Broad
St.. New York, N. Y. Stockholders may surrender their ertificates for shares of such
5.t. cumulative preferred stock ent any time and will thereupon be be
entited to receive the full redemption price, plus accrued dividends entitled to receive the full redemption price, plus accrued dividends
to May 13, 1946.
Transfer Agent and Registrar Appointed-
The Chase National Bank of the City of New York has been ap-
nointed transfer agent and the Chemical Bank $\&$ Trust Co., New York, N. Y., as registrar for $4.10 \%$ cumulative preferred stock. See offering
in V.' $163, \mathrm{p} .2016$.

Tex-O-Kan Flour Mills Co.-Preferred Stock Offered -An investment banking group headed jointly by Kid-
der, Peabody \& Co. and Rauscher, Pierce \& Co., Inc., on April 16 offered publicly 13,290 shares of $41 / 2 \%$ cumulative (par $\$ 100$ ) at 105 per share and dividend. In addition company is offering 26,710 shares in exchange for
the presently outstanding 26,710 shares of $7 \%$ preferred stock on a share-for-share basis. The exchange privilege terminates. April 23 , after which the underwriting
group will take up and publicly offer any of the $41 / 2 \%$ group will take up and publicly offer any of the $41 / 2 \%$
cumulative preferred stock which remains unexchanged. capitailzation giving effect to present financing

| 214\% note | Authorized | Outstanding |
| :---: | :---: | :---: |
| $2^{1} 2 \%$ note | \$1,250,000 |  |
| Pref. stock (par \$100) issuable in serie, | 50,000 shs. |  |

 "Ar, amendment to the certificate of incorporation approved March
5. 1946 , increased the authorized common stock (no par) from 500,000
to 750,000 shares to 1946, increased the authorized common stock (no par) from 500,000
to 75000 shares. $\dagger$ Exclusive of 15,143 shares reacquired by the
corporation and held in the treasury. NOTE-On Feb. 27,1946 , the corporation called for redemption on
June 1,1946 , all of its $7 \%$ preferred stock. Immediately after such redemption corporate action will be taken to eliminate from the cer-
tificate of incorporation reference to the 40,000 shares of $7 \%$ preferred
stock stock. An amendment of the certificate of incorporation approved at
a meeting of the stockholders on March 5 , 1946, authorized a new
issue ssue of 50,000 shares preferred stock, of which the authorized a new
offered are designated as " $41 / 2 \%$ shalative preferred stock." PURPOSE-Net proceeds will be used (a) to redeem, at $\$ 103$ per
share, the outstanding $7 \%$ preferred stock (requiring $\$ 2$, ,51,130 if no
exchanges are made) corporation, which may be applied to any corporatet purposes.
BUSINESS BUSINESS AND PRODUCTS-The businesses of the corporation and tirminal grain elevator operations, feed milling and bag manufartur,
ing. Although all divisions are interrelated, each is reouired to
operate operate on bases established by outside competition. Flour milling and
terminal grain elequator operations are of primary importance. Feed sinling is of third and increasing importance. Bags are manufac-
tured chiefly for the use of the other divisions. The chiefly for the use of the other divisions.
Silling Division, consisting of five mills, purchases and
sioin, mills wheat and merchandises wheat flours ers corn grits, brewers' milo grits and the resulting mill grits, brewTerminal Grits, brewers' milo grits and the resulting mill feertc. The
of which adjoin Elevator Division owns four terminal elevators. two purchase, sale, ownership and and. The business of this division is of the
the corporain for the account of leased to and onerated by J. C. Crouch others. These four elevators are
hoo., warehouseman and
bioker. The Feed Milling Division produces and sell formulae feeds,


| Net |
| :--- |
| Othe |



Fed. exc. prof
State taxes or

| $\begin{array}{r}436,942 \\ \begin{array}{r}12996 \\ 4.456\end{array} \\ \hline\end{array}$ | 333,106 33,35 1,917 | 377,445 <br> 534,962 <br> 3,291 | 512.075 752.041 4.083 |
| :---: | :---: | :---: | :---: |
| 4,456 | 1,917 | 3,291 | 4,083 |
| \$625,278 | \$590,078 | \$626,911 | 63,850 |
| . 82 | 3,512 | 7.674 | 8.549 |


Textron Inc.-Preliminary Report for 1945-

Less: Inter $\overline{\$ 93,940,000}$
${ }_{\text {Net }}^{\text {Total salnings }}$

## $\$ \overline{\$ 79,198,000}$

## Loss on disposall of property Income and excess proft <br> $6,840,000$ $\begin{aligned} & 1,777,000 \\ & 3,275,000\end{aligned}$



Net sales in 1944 amounted to $\$ 26,254,575$ and net income after
Feedral income
and
Tide Water Associated Oil Co.-Preferred Stock Sinking Fund Call Authorized-Also Reduces Funded DebtThe directors have approved call through preferred stock sinking
fund of 18009 shares of $\$ 3.75$ cumulative prefered stock for redemp-
tion on July Ji, 1946, at $\$ 105$ per share and
 books will not be closed.
The company also anounced that on May 1 , 1946. it will prepay
without premium penalty its sprivately held serial notes of $\$ 2,000,000$


Tilo Roofing Co., Inc.-Increases Dividend-
The directors on Aprii 16 declared a quarterly dividend of 20 cents


Timken-Detroit Axle Co.-Earnings-


Title Guarantee \& Trust Co., N. Y.-MiAneny Elected Vice Chairman of the Executive Committee-
At the meeting of the board of trustees, held April 16, 1946, Georl'e
 to serve as a member ere board orbers of the board of trustees,



Trane Co.-To Pay $25-$ Cent Common DividendThe directors on April 10 declared a dividend of 25 cents per share
on the common stock, par $\$ 2$, payable May 15 to holders of record

 stock, par siod, was also declared payable June : 1 to holdetrs of reoord
May 18.-v. 163 , p. 356.

Transamerica Corp.-SEC Asks Injunction Against Corporation-Commission Charges Proxy Rules Were Violated--Moves to Prevent Annual Meeting April 25Charging a violation of its proxy rules under the Seerurties Act of
Distr the Securites and Exchange Commiss on hes aiked the U . S
Distict
 Judge Paull Lea
day preceaing th corporation and its of thy for the annual met anins
had failed and
sioct


 resolution. Gilbert requested thents to the corporaion's by-laws and
 Commenting on the suit of the SIC , the corporation
issued the following ssued the following statement
Thistributed sy questions the sufficiency of the proxy material recentis
to te te advice to coration. This materal was prepared pursuant to the edvice of counsel to the corporation. The counsel had advised
the corporation that the corporation that the proxy matrial comples winh all had aws pised per-
taining thereto, also all rules and regulations ou the SEC."-V. 163.
p. 469 .

## Union Asbestos \& Rubber Co.-171/2-Cent Div.--


United Air Lines, Inc.-Handles More Freight-
Whidespread acceptance of air freight by shippers was disclised on
Aprease during Mited Air Lines in announching an estimated $272 \% / 2$ in in
cher Februi operations. Mer February, initial month of United's air freight

United Biscuit Co. of America-Debentures Calledcall or for redemptanding on May debentures due April 1, 1955 have been
ment wit red 1946 at $1031 / 2$ and interest. Pay agents, 30 Pine St., New York, N, of Goldman, Sachs \& Co., fiscal

## Also Calls 5\% Cumulative Preferred Stock-

of its coumpany has also called for redempt:on on May 20 , next, all


Declares Extra Dividend of 25 Cents on Common Stk and the usual quarterly dividend of 25 cents per share onts per share
stock, no par value, bothe
 Trustee Appointed-
The Manufacturers, Trust Co., New York, N. Y. has been designated
trustee for the s10.000.000 2id.
See offering in V . 163 , p. 2054 .

## United Corp.-Holders Vote Stocks Change-

Aprockholders 10 the proposed change in the componaty's hereferred annal meeting
mon


 of its own preference stock, out that ccnsummation of the plan of
Mri. Hickey also pointed outed
United
 During the last year, owing to the oppositior of United Corp., the
one-stock plan of Cclumbia Gas \& Electric Corp. Was withdrawn to
make way for a substitute plan which tully protccts the common
stockholders of that company, Mr. Hickey
cThid '"Through the Columbia, cas, Mr. Hickey, isid.
good operating companies'
retirement




United Drug, Inc.-Subsidiary Purchases Helicopter-
 first Rexail flying' "mercy ship" will be put into operation in South-
ern Caxifornia this summer.
Anne






United Gas Improvement Co.-Exchange of Stock-


 1 shares of American Water Works the following:
12 shares of the Commonwealth \& Sout thern Corp. common stock, 10
 series A, and 1 share of Public Service Corp. of New Jersey common
stock.



United States \& Foreign Securities Corp.-Partial Re demptionThe directors on April 11 voted to call for redemption on June 30 ,
next, at $\$ 105$ per share and dividends of $\$ 1.121 / 2$ per share, 47,495 sinares of its $\$ 4.50$ cumulative first preferred stock. After such
redemption, 100,000 shares of this issue will remain outstanding.
The shares to be redeemed will be chosen by lot. The books for The shares to be redeemed will be chosen by lot, The books for
the transfer of the first preferred stock will be closed at the close
of buisins April 24 and remain closed until the opening of business
on May 2, 1946. The transfer agent of the corporation has been on May ${ }^{\text {instructed to make no transfer of any shares of such first preferred }}$
stock as have been called for redemption.
Notice wive be mailed to the holders of record of the first preferred
peck stock to be redeemd as soon as the drawing by of the can be completed,
but prior to May 1, 1946.-V. 163, p. 1616 .

## United States Rubber Co.-Has Record Sales-Change

 in Capitalization Ratified-Sales of United States Rubber Co. in the first quarter of 1946
were substantially above those in the corresponding period of any
previous peacetime year, the trend is still upward, and in regard to previous peacetime year, the trenc is still upward, and in regard to
the dividend outlook 'I believe you will be pleased with the action the dividend outlicok Iirectors will take at the right time, Herbert E.
which the board of dine
Smith, President, told stockholders at the annual meeting, held on The stockholders voted to increase the authorized common stock
from $1,918,412$ shares, $\$ 10$ par value, to $2,500,000$ shares in order
to make additional shares available for issuance for expansion of to make additional shares available for issuance for expansion of
operations. A decrease in the amount of authorized first preferred
stock from 961,091 shares, $\$ 100$ par value, to 651,091 shares, the stock from 961,091 shares, \$100 par val
number now outstanding, was also voted.
Total value of production
Total value of production last year in more than 40 plants either
owned or operated by the company throughout the world was more
than $\$ 781,000,000$, Mr. Smith reported of this the owned or operated by the company throughout the world was more
than $\$ 781,0000000$, Mr. Smith. reported. Of this amount. consolidated
net sales from company-owned plants accounted for $\$ 471,506,473$, a
new high. More than $\$ 310,000,000$ worth of new high. More than $\$ 310,000,000$ worth of goods were produced
in government-owned plants. Net income after all charges was
$\$ 13,024,778$ or or $2.5 \%$ of sales after excluding $\$ 1,250,000$ of income by reversal of reserves created in 1943 .
During the year 1945 the company produced more than 162,000
tons of the general purpose synthetic, GR-S, chief of the war-winning types of rubber, Mr. Smith stated, and developed 45 new varieties of
typar synthetic rlubber, all on a production basis. The company's produc-
tion of GR-S from the inception of the Government's program in 1942
through 1945 totaled more than 374,000 tons, the largest output of any company.
Reviewing
Reviewing operations in the five-year war period of $1941-1945$,
Mr. Smith revealed that the company produced $\$ 1,249,750,508$ worth Mr. Smith revealed that the company produced $\$ 1,249,750,508$ worth
of goods in government-owned plants for which the company received
revenue of $\$ 27,611,580$, before Federal income taxes, or the production value. Siles from the company's own plants ammounted
to s1,943,192,634. Profit was equal to $31 / 2$ cents out of each dollar,
which compares with 5 cents in the preceding five-year peace perir of "Although .
"Although we did almost twice as much business, employed twice
as many persons, and practically tripled the parroll, the amount of
profit earned for every dollar of wartime sales was one-third less as many persons, and practically tripled the payroli, the amount of
profit earned for every dollar of wartime sales was one-third less
than in peacetime," Mr. Smith said. The stockholders also voted to extend the term of the company's
managers shares plan until such time as it may be recalled by
shareholders. All directors were reelected.-V. 163 , p. 2055 .

United Wallpaper, Inc.-Sells Notes Privately-Company has sold $\$ 2,000,000$ of $3 \%$ notes due April 1, 1966, to an insurance company. The notes were sold through agents.
the proceeds, together with the proceeds of $\$ 2,000,000$ of new cu-
mr-tive convertible preferred stock which it is planned to offer
pei inly next month. will be used for plant expansion and modern-
ization, including the equipping of a new factory at Montgomery pering next month. will be used for plant expansion and modern-
ization, including the equipping of a new factory at Montgomery,
II, and to reimburse the company's treasury for the redemption of
$7 .{ }^{\circ} 0$ shares of $6 \%$ prior 7. cro shares of $6 \%$ prior preference. stock on April 30, 1946. in the
The company is the largest manufacturer of wall paper in the
United States and has recently developed a number of new types United States and has recently developed a number of new types of
wall covering, including a ready-pasted wall paper, a stain-proof wall
covering known as "Varlon" and a wall paper treated with DDT. Registers with SEC-
Company on April 16 filed with the SEC a registration statement
covering 40,000 shares of cumulative convertible preferred stock (par $\$ 50$ ). Hemphill, Noyes \& Co. is named principal underwriter.
The price to the publice and dividend rate will be filed by amendment. The net proceeds from the preferred salis together with proceeds
from the sale of a $82,000,000$ note note (see above) will be used for

Universal Laboratories, Inc.-Places Stock on \$1 Annual Dividend Basis-
The directors have declered a regular $25-$ cent $q u a r t e r l y$ dividend
on the common stock, thereby putting the stock on a $\$ 1$ annual basis. This is the first dividend in over 15 years on this a issue.. The direc-
tors are presently of the opinion that in view of the stren tors are presently of the opinion that in view of the streamlining of
operations and capital structure, and the company's strong financial
position, a liberal dividend policy will be carried forward, the company stated in its announcement on April
Dividends of 25 cents per share are payable June 17, 1946: Sept.
16, 1946, and Dec. 16, 1946 , to stockhodders of record June 3, Sept. 3
and Dec. 2, 1946, respectively,-V
Utah Power \& Light Co.-Invitation for Bids for the Purchase of $\$ 32,000,000$
Company has invited bids for the purchase as a whole from it of
$\$ 32,000,000$ first mortgage bonds, series due 1976. The bonds are to
be dated May be dated May 1, 1946, are to mature May 1, 1976. The bonds are to
Bids will be received by the company at Room 2033, 2 Rector Street,
New York 6, N. Y., up to 11:30 a.m. (EDST), New York 6, N. Y., up to $11: 30 \mathrm{a} . \mathrm{m}$. (EDST), on April 29.-V. 163 ,
p. 2055 .
(The) Virginian Ry.-Annual Report-
On Aprile, Pr, 19545, , the company, with sub subequent approval of the
Int
Interstate Commerce Commission, sold at competitive bidding $\$ 60$, Interstate Commerce Commission, sold at competitive bidding $\$ 60$,
000,000 of its first lien and refunding mortgage bonds, series B, 3 yo,
dated May 1 , 1945 , and due May 1, 199. The price received was
$105.669 \%$ of their principal amount plus accrued interest from $105.669 \%$ of their principal amount plus accrued interest from
May 1,1945, to May 10,1945, the date of delivery, which represents
an average annual interest cost to the company of $2.788 \%$.
The proceeds from the sale of the series B bis The proceeds from the sale of the company of $2.788 \%$.
ories $B$ bonds together with
other funds from the company's treasury, were applied to the re-
demption on July 9, 1945, of the entire. amount outstanding ( $\$ 60,-$ demption on July 9, 1945, of the entire amount outstanding ( $\$ 60$,
044,000 ) of first lien and refunding mortgage bonds, series A,
due March 1. 1966, at $106 \%$ plus accrued interest. Series $B$ bond
 held therein, and cannot be sold, pledged or otherwise dispormed
without further order of the Interstate Commerce Commission.
On May 21, 1945 the company applied to the
 May 22, 1945 it applied for their listing on the. New York Ston
Exchange. The registration and listing of the bonds became effective
on June 22, 1945. During the year the company purchased $\$ 150.000$ principal amount
of series bonds at an average cot of $104 \%$ of their principal amount.
These bonds will be delivered to the corporate trustee in partial
payment of the sinking tund payment of the sinking fund.
Pursuant to an option cranted in
paste merly Loup Creek Colliery Co.) acquiried on Freb. 1, Creek Co. (for-
outstanding captal of the The owner of certain leasehold and mining propert Improvement in West Virginia.
The Eccies mine in Raleigh County and the mining eouipment and
other tangible property interests of Crab Orchard Improvement Co., are leased or probleased
to Eastern Gas and Fuel Associates.


States Treasury savings nctes as a rescrve tund for contingent tax
liability. Current assets totaled $\$ 48,247,874$, including cash $\$ 9,762,952$,
temporary cash investments. $\$ 6,752,150$, special deposits
$\$ 5,400,500$ os a
 material and supplises $\$ 3,305$, , 33 . The exceess of of current assen, and and
cluding. material and supplies and certain other items not convertínle into cash or available for debt retirement, over current
liabilities was $\$ 26,847,808$.
In the proposed In the proposed report by the examiner it was recommended that
the application be denied on the ground that the current aset
position of the appicant was such that it could pay off its $\$ 10,000,000$ of first mortgage bonds without refunding. This would have $\$ 1000.000$
it of fixed interest debt-a particularly fortunate position tieved
railroad in these troubled times. This particul railroad in these troubled times. This particular railroad has for a
recently (Dec. 29, 1944 ) emerged from court supervision brought
about by its inability to meet its obligations. The prion of the property of a similar character ended in prisior experiengh
an operated property applations. an operated property approximately 40 years. Of that thas bee
has been spent under court supervision. It might perhaps 25 that this history would make its board anxious perhaps be assumed
future financial embarrassment. Yet instead of using insure againd
to curtail obligatory interest requiremend to curtail obligatory interest requirements, as was found practicichsts
by by our examiner, a program to retire obligations payable out o
current earnings was adopted. This was presumably on the theor
that they bear, if it is earned, a higher rate of interest. So on Feb. 5 . 1946. the applicant's board of directors. determin of its general, mortgage $41 / 2 / \%$ income bonds, series $\mathrm{A}, \mathrm{May}$, due Jan. 1946
2014, neecssitating an expenditure of $\$ 5,300,000$ for principa! and
interest. Adequate provision must also be made
 It is apparent from the items contained in the balance sheet abovi
referred to that there may be, particulariy in excess of that required to be, particularly in two of care of themee obabigations for whin
the reserves are set up. Upon. consideration of thich proceeding we are of the opinion that the authority sought in thi
be granted on condition that the reserve funds es granted on condition that the reserve funds of $\$ 5,400,500$ fo-
estimeome tax liability for 1945 and $\$ 10,100,000$ for contingent used solely fy for those purposes, be held intact by balanece the arporicant and
needed for the specified purposes, toging therein not income bonds, series $\$ 500,000$ set aside to redeem the general mortgage version of such bonds into common stock, to be paid into the con fund for the proposed bonds as an addition thereto; and uponk the
further condition that the applicant make a showing that it has
obtained a satisfactory inferest rate for tha satisfactory sale price therefor. The applicant will also be expected
to furnish dite and the reduction in in the redemption prices of the bo exds, bids
refinancing. No order will be entered herein until the applicant files a written
acceptance of these conditions and makes the required showing men-
tioned above.-V. 163, p. 2055.
Western Union Telegraph Co.-Earnings-



 | Net ordinary income- |
| :---: |
| Extraordinary $\begin{array}{c}\text { current }\end{array}$ |
| " $2,032,941$ |
| $\$ 708.060$ |

 $\begin{array}{llll}\text { Net income trans- } \\ \text { ferred to earn. sur. }{ }^{\text {o }} \$ 2,020,511 & \$ 469,016\end{array}{ }^{*} \$ 4,561,593 \quad \$ 1,221,526$

Westinghouse Electric Corp.-Negotiates $\$ 80,000,000$ Loan in Connection With Expansion Program-Reports Advisability of Issuing Debenture Bonds or Stostudying The corporation on April 17 announced it is negotiating an $\$ 80$.-
000,000 bank loan to mcet its financial obligations 1946. despite the 93 -day-old strike of the UE-CIO Union program in Discussing the strike and the $830,000,000$ Wa-cIO Unine incease offer made
by Westinghouse in an effort to end the walkout, Gwilym a price President, reported:
are on strike have lost wages amoune. Westinghouse employes who more than $\$ 42,000,000$. Wages amounting to $\$ 642,000$, or a total of
the nation have lost $\$ 100,000,000$ worth of production of badtomers and
electrical equipented - It may sequipment and appliances.
of the union should continue to prevent as it does to me, that the leader
working for wages working for wages as high as or higher than they could get from any
other major company in their communities.
explanation explanation seems to be that these union leaders feel that their per-
sonal reputations and their fund acceptance of their demand futures are at stake in winning universal business during the first to quarter a complete report on the company's the companys plants were idled by tine suring most of which time
that Mr. net sales billed during, January, Febrikary and Mare estimated averaged
about $\$ 10,000$. about $\$ 10.000,000$ a month., January, February and March averaged
billings of more than $\$ 57,000$ compares with average monthly said, "our operating loss for the first quarter will be substantial." "As $\$$ result," Mr. Price
He disclosed at the start of the year, due amounted to $\$ 111,0000000$, near the the level
during the first quarter such cash raty to the fact "that we receved during the first quarter' such cash receipts as $\$ 7,2,00,000$ in pecelvent
for products shipped before the strike and about $\$ 23,000,000$ in ad-
vance and final payments one termine this money, he said. The compaily had to make "very substantial
payments", such as $\$ 24,000,000$ for payrorls, $\$ 43.000$, coo for serrices
and the purchase of materials, $\$ 10,0000.000$ due on taxes, and 10 .
oco,000 for the purchase of a new Niotor Division "Even after the strike has ended," Mr. Price continued, "ifr ap-
proximately two months we shall have to meet payrolls and buy ma-
terials out of working capital because it will te terials ouc of working capital, because it will be at least that long
before we shall begin to coliect payments for goods manufactured
and shipped. "On May 1 the company must pay back: $\$ 30.000,000$ in bank lank.
obtained under its wartime Regulation V credit.
"In addition, Westinghouse plans for
 of approximately $\$ 58,000,000$ in 1946 .
To meet the company's financial obligations and provide additional working capital needed to finance an anticipated large volume of
production during the next three years, the company must borruw
aditional cash. The management is now negotiating an soocono
bank loan to become effective May 1. The loan will be for : two"The management is also studying the advisadility of a more per-
manent type of financial program such as dibenture bonds or a capMr. Price declared that as a result of increased costs of do:ng
business the company's management found "ritself with less elhw-
room than ever before," Desite room than ever before." Despite an anticipated increase in sales
volume and a backlog of unfiled orders on Westinghuse bnok
amounting to approximately $\$ 400,000,000$, Mr. Price said, "it will b. amounting to approximately $\$ 400,000,000$, Mr. Pr Price said, "it wiil be be
difficutt for the company to maintain earnings at a level near that
of its ner of its normal operations
increased approximately 2, nombing of Westinghouse stonl-holders had
totals 59,074 .-V. 163, p. 1485 .

## Gen. Smilh Successor to Harriman as Envoy to Passia Arrives in Moscow On Iran; Manchuria

Lieut.-Gen. Walter Bedril Smith, who recently left the United States to assume his new p'sst as Ambassador to Russia, presented his credentials on April 3 at Moscow to Nikolidiam of the S'speme Soviet, making his first call on the dean the Presidium of the S'speme Soviet, making his first call on the dean
of Moscow's diplomadic corps, Sultan Ahmed Khan, the Ambassador of Moscow's diplomadic corps, Sultan Ahmed Khan, the Ambassador ow April 4.
rom London April
ciated Press reported: at Prime Minister Stalin had re that Prime Minister. Walter Bedell smith, new United States AmbasSmith, new Soviet Union, today. "The broadcast said Foreign Commissar present at the meeting: The U. S. Senate confirmed on March 21 the nomination 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
advices from Washington March 12 that Gen. Smith won unanimous approval on March 11 by a Senate military subcommitappointment as Ambassador to Russia while retaining his military status. These press advices added:
peared at a closed-door hearing peared at the Committee acted. The House already has approved such legislation.
"The measure permits him to receive pay and experses as an
Ambassador and to be free from War Department control during his diplomatic service." AmbssSador Smith, sworn in on March
22 , left Washington on March by Army plane for Moscow take up his new
merly chief of staff to Gen Dwight D. Eisenhower as Allied Supreme Commander in Europe.
Mir. Harriman, former Ambassador to the Soviet Union, made his first public address
since returning to this counsince returning to this counhis hono by the Board of Dimittee of the American Society for Russian Relief' in the grand
ballroom of the Hotel Comballroom of the ross was referred to in our issue of March
21 , page 1498 . Mr. Harriman who was appointed by President Oct. 1, 1943 returned to this country about the middle of February, at which time President Truman, according to special advices to the
ington, made public the fact that ngton, made public the fact that
Mr. Harriman had resigned ?is post to Russia, and that Lieut. post to Russia, and that Lieut. be appointed his successor.
Prior to his departure from Moseow and again on his home-
ward journey, Ambassador Harriward journey, Ambassador Harrithe Far East, where he conferred WacArthur, Generalissimo Chiang Kai-shek, and General of the Army George C. Marshall.
In accepting Ambassador Harriman's resignation with "great rethat he agreed only upon the Ambassador's insistence that he be allowed to return to his home and letter to Mr. Harriman, President "At Prote:
At Potsdam you told me of the ident Roosevelt that with the end of the war you should be perhowever, you agreed to remain for while longer.
"During the war you were
sions of great importance and on every occasion you discharged tributed to our victory and re flected credit upon your Governtion I want you to know that I am satisfied all thoughtful Americans will share my feeling of gratitude rendered your country.

## Wool Secreearial Appoinls Savell

The International Wool Secre-
tariat announced on Feb 18 the appointment of Morton Savell, former public relations executive Director of the Secretariat's office quarters will be in New York City Mr. Savell's appointment, effec tariat'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 to put the Secretariat's Ameri

Founded in 1937, the Wool Sec retariat's principal functions are
to further the interests of the wool to further the interests of the wool
industry in all parts of the world, industry in all parts of the world, scientific research, the gathering liaison with wool interests and promotional programs designed to increase wool consumption. Mr tives in this country, working di rectly with the London office of the Secretariat, and also with Earl Newsom \& Company, counsel for 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: wa
editor of the "Literary Digest:"

## U. Si-France Sign Civil: Air Pact

A permanent civil aviation American - Bermuda agreement and replacing a provisional agree ment made last December, wa signed by the United States and
France on Niarch 27 Associated Press advices from Paris stated The accord regulates flights between America and points in France and the French Empire Civil Aeronatutics Board and on 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 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 land, Spain, Portugal, Sweden Norway, Denmark, Czechoslbitakia, Switzerland, Turkey, Ireland and France."

The United States on March 5 addressed two notes to the 'Soviet Government protesting the latchuria, 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 mediately and completely with draw them. The note states, a cording to the Washington dispatch of the Associated Press, that the United States cannot remain indifferent to the situation,
Russia, in her treaty of Jan. 29 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 ticipation in the Teheran DeclaraIranian 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 Sovie Union and Iran should seek
solution of their difficulties by direct negotiations
"The decision of the Soviet Gov ernment to retain Soviet troops in
Iran beyond the period stipulate 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 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 be in accord with the views herein expressed."
The text of the note addressed by this Government to the Soviet on Manchuria, although not reto 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 Man-
churia, which was the result of his churia, which was the result of his having been informed by the
Chinese Foreign Office that Rus sia had proposed joint SovietChinese 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 princiconstitute discrimination agains Americans who wanted to join in the industrial development of
Manchuria. And the Secretary of Manchuria. And the Secretary of
Stato 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 por
tion of the industries of Man tion of the industries of Manto the defeat of Japan. This Gov ernment considers that the ulti mate disposition of Japanese ex ternal assets, such as the indus-
tries in Manchuria; is a matter of common interest and concern to burden in defeating Japan.'
The State Department's note to Russia on March 5 pertaining to Manchuria is reported also to have Siberia of industrial equipment on the grounds that it w
booty" of the Red Army.

Non-Farm Morigage Financing in 1945
Non-farm mortgage financing in the nation reached a total of billion dollars ahead of the prebillion dollars ahead of the pre--
vious 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 with $\$ 3,187$ the year before. Loans for the purchase of existing ket represented a large propor tion of last year's financing, well as in 1944 and 1943, the r port said. All types of mortgage enders, except life insurance ompanies, increased their volume ranged from $7.3 \%$ for the miscelaneous 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
$\qquad$
Savings and loan as
Insurance companies
Banks and trust com
Insurance companies
Banks and trust companies
Mutual savings banks.

## Stimson Rieports to

 Pearl Harhor Committee In reply to written questionsfrom 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 ap-
pear in person before the Compear in person the legislators written statement 38 pages long accompanied by an additional 30 pages of memoranda in diary
form, the Associated Press reported from Washington March

The wartime Secretary dislosed that Pricsident Roosevelt's "War Cabinet," vine days before
the Pearl Harbor disaster, had discussed and rejected the idea of an American attack on Japanese orces "without further warning," after the War Department had re-
ceived 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 unmistakenly 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 hroughout a
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; Washington. Nothing could b 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 above 1944. They accounted for
$36 \%$ of all recordings as com pared 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-fơurth. 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 firth place, ater miscellaneous lenders and them 55,033 th $\$ 5,245$ still the highest $\$ 5,033$ to $\$ 5,245$, still the highest Th

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:

\author{

| Number | Amount |
| ---: | ---: |
| 573,977 | $\$ 2,009,707,000$ |
| 46,601 | $244,432,000$ |
| 279,780 | $1,091,022,000$ |
| 51,647 | $216,982,000$ |
| 499,325 | $1,402,103,000$ |
| 165,435 | $658,945,000$ | $\overline{1,634,865} \overline{\$ 5,623,190,000}$

} 100\%
which were sent out to our military and naval commanders in the various theatres of danger, the a matter of public knowledge and the people were being warned which was approaching.

On Friday, Nov. 7, we had the The presidy Cabinet meeting. 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 at ${ }^{2}$ tack England in Malaya or the Dutch in the East Indies. The Cabinet was unanimous in the support such a move. 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

# State and City Department 

## BOND PROPOSALS AND NEGOTIATIONS

## alabama <br> Huntsville, Ala

Tenders Wanted-N. M. Payne, City Clerk-Treasurer, will receive sealed tenders until 7:30 p.m. (CST) on May 9 for the purchase of any part of the following bonds:
3341,000 Electric System Revenue bonds. Dated July 1, 1940. Due July 1, as follows: $\$ 83,000$ in $1947, \$ 85,000$ in $1948, \$ 88,-$ 000 in
1950.
725,000 Electric System Revenue Refunding bonds. Dated July 1, as follows: $\$ 94,000$ in 1951 , $1953, \$ 103,000$ in 1954, \$107,000 in $1955, \$ 110,000$ in 1956 , and $\$ 114,000$ in 1957.
Each tender must designate the orice at which bonds are offered to the City.

Liberty National Life Insurance Company (Birmingham, Ala.)
Portfolio Bonds Awarded-It is tated by Ehney A. Camp, Jr., Vice-President and Treasurer, that the 30 blocks of State of Alabama Alabama county bonds and Alabama county school and county warrants aggregating $\$ 525,500$, of fered for sale on April 11, were awarded as follows:
To the First National Bank of Mobile:
Block No. 1----------.-128.8 To Sterne, Agee \& Leach of Bir mingham, and the Equi
Securities Corp., jointly:
Securities Corp., jointly:
Block No. 2.............
Block No.
Block No. 13
To the Cumberland Securities
Corp. of Nashville:
Block No. 3
$-119.58$
-...-- 120.65 mingham:
Block No.
Block N
Block
Block
Block
Block N
Block
Block

Block N
Block No. 2
To Hendrix \& Mayes of Birn ham and the Trust Co. of Georgia, of Atlanta, jointly:
Block No.
Block No.
Block No
Block No. 8-------------144.76
Block No. 9------------133. 131

Block No. 22---------------131.09
Block No. 28-----------------118.14
Runners-up in the bidding were as follows:
Sterne, Agee \& Leach, and Asso${ }^{\circ}$ chates.
For Block
Marx \& Co
For Block No. 2-..---- 135.54
First National Bank, Birmingham: For Block No. 3.-....-- 119.77
 For Block No. 8--13.-13.
For Block No. For
For Block No.
Block No.
9-.......-132.
10
For Block No. 13--------138.29
For Block No. $22-----1130.43$
For Block No 28 Gaines \& Co.:
For Block No. 4------128.15
For Block No. $20 \ldots$
For Block No. 30---------120.42

Cumberland Securities Co For Block For Block No. For Block No. For Block No For Block No. For Block No. 19 For Block No. 21---------106.8 For Block No. 23

## ARKANSAS

## Berryville, Ark.

Bond Election - An issue of treet improvement bond mitted to the voters at the elec tion to be held on April 23.
Howard County Sch. Dist. No.
(P. O. Dierks), Ark

Bond Sale - The $2 \frac{1}{2} \%$ school bonds amounting to $\$ 57,500$ and
offered for sale on April 12offered for sale on April 12-
v. 163 , p. 1817 -were awarded to S. 1terfield Brothers \& Co., of LitSatterfield Brothers \& Co., of Lit-
tle Rock. Dated March 1, 1946 . These bonds are due on Jan. 1, These bonds are
from 1947 to 1967 .

## Poinsett County Drain Dist. No.

(P. O. Harrisburg), Ark.

Bonds Offered-An issue of $\cdot 3 \%$ refunding bonds amounting to 1,494,000 is being offered for sale by the Union Planters National Bank \& Trust Co., of Memphis. are due on Jan. 1, 1947 to 1972 The $\$ 500,000$ of bonds maturing Jan. 1, 1972, are callable on July , 1946, or on any interest date notice at 102 , only from surplus funds in the debt service and ond redemption fund. Principal and interest payable at the Union Planters National Bank \& Trust Co., Memphis. Legality approved \& House, of Little Rock.

## CALIFORNIA

Beverly Hills, Calif
Bonds Voted - The following bonds amounting to $\$ 525,000$ were
favorably voted at the election favorably voted
held on April 9 .
$\$ 300,000$ Metropolitan Outfal 225,000 incinerast plant bonds 225,000 incinerator bonds.

## California (P. O.

Bond Offering - Roy
Bond Offering - Roy E. Simp Son, Superintendent of Public bids until, will receive seale bids until 10 a.m. on April 18 for
the purchase of the following lots of purchase of the following lots
orlifornia municipal bonds amounting to $\$ 1,555,625$.

Lot No. 1
$\$ 907,0004 \%$ and $41 / 4 \%$ Metropolitan Water District bonds. Lot No. 2
$513,00041 / 4 \%$ and $5 \%$ Los An geles, Various City and School District bonds.

## Lot No. 3

and School bonds.
Contra Costa County Antioch-Live ak Unified Sch. Dist.
O. Martinez), Calif.
Bond Sale-An issue of school
bonds amounting to $\$ 500,000$ and offered for sale on April 15-v. 163, p. 1917-was awarded to the Bank of America National Trust Francisco, at a price of 100.009 , Francisco, at a price of 100.009 , a
net interest cost of $1.136 \%$, as net interest cost of $1.136 \%$, as
forlowws: for $\$ 90,000$ maturing $\$ 30,000$ June 19,1947 to 1949 as $1 / 4 \mathrm{~S}$, and $\$ 410,000$ maturing June $\$ 40,000$ in 1957 to 1956 , and Interest J-D. Dated June 1, 1946 Denom. $\$ 1,000$. The next highest bidder was the American Trust Co., San Francisco, for $\$ 500,000$ interest cost of of $1.153 \%$.

Bonds Coronado, Calif.
Bonds Defeated-The following
bonds amounting to $\$ 145,000$ were defeated

## A70,00

0,000 city hall bonds
50,000 library bonds.
,000 police station bonds.

## Fresno County Teague. Sch. Dist.

Bond Offering-E. Dusenberry
County Clerk, will receive sealed
bids until 10 a.m. bids until 10 a.m. on April 30 for
the purchase of $\$ 25,000$ school the purchase of $\$ 25,000$
sonds, not exceeding $5 \%$ interbonds, not exceeding $5 \%$ inter-
est. Dated May 1, 1946. Denomination $\$ 1,000$. Due $\$ 2,000$ in 1947 to 1957 , and $\$ 3,000$ in 1958 . Principal and interest payable at th County Treasurer's office. En-
close a certified check for $\$ 1,000$ payable to the Board of Super visors.

Los Angeles, Calif.
Department of Water and PowClyde Errett City is stated that calling for payment on June, is total of $\$ 18,960,000$ electric plant refunding revenue bonds, Issue of 1943, dated June 1, 1943, consisting of all the bonds of said issue maturing on June 1 in each and all of the years 1951 to 1975, inclusive, comprising bonds bearing interest at the rate of $11 / 2 \%$ per annum, numbered 2,776 to 6,075 inclusive, and bonds bearing in terest at the rate of $2 \%$ per an-
num, numbered 6,076 to 21,735 inclusive.

All the aforementioned bonds are redeemable at the option of date, and on any interest paymen date thereafter prior to maturity at a redemption price, with re-
spect to each such redeemable bond, equal to such redeemable principal amount thereof, plus $1 / 4$ of $1 \%$ of such principal amount for each $12-$ months' period or
fraction thereof, from the date fraction thereof, from the date of redemption to the maturity but not exceeding $105 \%$ of such, principal amount and in addition hereto there will be paid, as to each such bond, accrued unpaid for redemption to the date fixed or redemption.
The above bonds are required to be surrendered for redemption, accompanied by all interest coupons maturing on and after such redemption date, at the office of tion of the holder, said bonds ancoupons may be surdendered and collection of the redemption price thereof at the National City Bank New York City
Interest on the above bonds 1945 cease to accrue on June 1 945.

Angeles County Acquis
and Imp. Dists., Calif.
Bids Wanted - H. L. Byram County Treasurer, will receive sealed bids until 10.30 a.m. on May 16 for the purchase of the follow ing bonds:
$\$ 6,600$ acquisition and improve
provement district No. 115
bonds
ond acquisition and improvebonds.
Los Angeles County Sanitation Districts, Calif.
Bonds Voted - The following bonds amounting to $\$ 2,982,000$ were favorably voted at the election held on April 16.
2,186,000 Sanitation District No. 16 bonds.
796,000 Sanitation District No. 17 bonds.
No. 15 issue of Sanitation District 547,000 will be submitted to the voters at the election to be held
on April 23 .

Monterey County Alisal Union Sch Dist. (P. O. Salinas), Calif.

## Menamin County Emmet G. Mc-

 ceive sealed bids Clerk, will reMay 1 for the purchase of on school bonds amounting to $\$ 103$ the 000 , not exceeding $5 \%$ interest Dated May 1, 1946. Denom. $\$ 1,000$ These bonds are due $\$ 5,000$ in1947 to 1966 , and $\$ 3,000$ in 1967 . Bidders will' be permitted to bid duritient rates for different ma turities. Principal and interes payable at the County Treasury. Enclose a certified check for $10 \%$ of the bonds bid for, payable to the Board of Supervisors.
San Mateo County Sch. Dists
(P. O. Redwood City), Calif

Bond Sale - The San Mateo Elementary School District bond amounting to $\$ 1,150,000$ and offered for sale on April 16-v. 163 p. 1917-were awarded to the \& Savings Association, of SanFrancisco, and the Chase Nation al Bank, of New York, jointly, a a price of 100.03, a net interes $\$ 200,000$ maturing $\$ 50000$. For 1947 to 1950 as $41 / 250,000$ April 1 turing $\$ 50,000 \mathrm{Apr}$ 1951 to maas 3 is 4500 . 150,1051 to 1960 $\$ 75,000$ April 1961 to 1966 aring Dated April 1, 1946. Intere as 1 s Datedity April 1, 1946. Interest A-O Dahlquist, Neff, Brown \& Herrington, of San Francisco.
An issue of Redwood City Ele mentary School District bonds amounting to $\$ 600,000$ and also offered for sale on April 16-v syndicate composed of the Amer ican Trust Co., of San Francisco Harris Trust \& Savings Bank, of Chicago, Weeden \& Co., and Han naford \& Talbot, both of San Francisco, at a price of 100.01 , a follows: For $\$ 30,000$ maturin April 1, 1947 as $\$ 30,000$ maturing Apring $\$ 30,000$ as 1966 as $11 / 4 \mathrm{~s}$. Dated April 1, 1946 Interest A-O. Legality approved by Orrick, Dahlquist, Neff, Brown \& Herrington, of San Francisco.
Other bidders were as follows
For San Mateo Elementary School District Bonds

## Bidde

irst National Bank
Chicago,
C. F. Chart \& Co., Milwaukee 8
Milwaukee, jointly,
For $\$ 250,000,21 / 2$ s, and
$\$ 900,000,1 \mathrm{~s}$
merican Trust Co.,
San Francisco, and Associates,
For $\$ 150,000,31 / 4 \mathrm{~s}$, and
$\$ 1,000,000,15$
New York
Harriman Ripley \& Co., Inc.,
Equitable Securities Corp.
and
Schwabacher \& Co.
jointly
For $\$ 150,000,4 \mathrm{~s}$
$\$ 375,000$, 11, an
redwood City Elementary
School District Bonds
Bank of America National
Trust \& Savings
Association,
For $\$ 120,000,41 / 2$ s, and
$\$ 480,000$, 1s
Halsey, Stuart \& Co., and C. F. Childs \& Co., jointly,
For $\$ 150,000,21 / 2 \mathrm{~s}$
$\$ 270,000,1 \mathrm{~s}$, and
$\$ 180,000,11 / 4 \mathrm{~S}$
$\$ 180,000,11 / 4 \mathrm{~s}$.
100.017 Clerk 13.

## COLORADO

(P. O. Golden) Cold Sch. Dist, Ond Election Pen), Colo.
Mitchenelection Postponed-R. L Mitchell, Superintendent Schools, has announced that the election that was. scheduled for April 8 to submit to the voters the site purchase bonds amounting to 13.
130,00, was postponed until May

Las Animas, Colo
Bonds Purchased-An issue of electric light and power revenue $\$ 240,000$ was purchased recently by a syndicate composed Boettcher \& Co. of Denver Stern Bros. \& Co. of Kansas City, Beecroft, Cole \& Co. of Topeka, Bee-

Highlands County Sch. Dists.
(P. O. Sebring), Fla. Bond Sale-The Special Tax hool Dis to 80000 and bond mounting to April 16-v. 163, p 187 -were awarded to Herbert Sims \& Co., of 10021 York, as about $2.477 \%$. These bonds are on April 1, from 1947 to 1966 . Jere the successful biddew he following bonds amounthe following bonds amountsale on April 16-v. 163, p. 622:
5.000 Special Tax School Disrict No. 2 bonds, at a price of 100.299 , a basis of about
$2.47 \%$ Due April 1, from $2.47 \%$. Due
947
to
1966.
5,000 Special Tax School Dis trict No. 6 bonds, at a price of 100.19 , a basis of about
$2.48 \%$ Due April 1, from 1947 to 1966
Dated April 1, 1946. The next ghest bidders were as follows Bidder $\begin{aligned} & \text { J. Van Ingen \& Co., Rate Price Bid } \\ & \text { did }\end{aligned}$

## 

## $\begin{array}{lll} \\ \text { Pron-Davidson Co., } & 2 \% & 100.20\end{array}$

## Sarasota, Fla

Bond Offering-J. E. Richards
City Auditor and Clerk, will receive sealed bids until noon (EST) on April 29 for the purchase of series May 1, 1945. Denomination $\$ 1,000$ Due May 1, 1981. The bonds bear interest at the rate of $31 / 2 \%$ per 1955 , and thereafter at the rate $23 / 4 \%$ per annum. The interes payable on each bond on each including Nov. 1, 1955, is repre sented by two interest coupons pectively, each coupon bearing The letter B being for $\$ 3.75$ and each coupon bearing the letter A
being for the balance of such in crest. The bonds now offered constitute the balance of an au-
thorized issue of $\$ 1,000,000$ bonds horized issue of $\$ 1,000,000$ bonds, redeemable at par and accrued
interest, either in whole or in part, on any interest payment date no earlier than Nov. 1, 1955. PrinCentral Hanover Bank \& Trust , in the City of New York registerablebligations. The bonds are
gene payable from an unlimited tax to be levied upon all taxable real property (including homestead within the City. The bonds are to be awarded to the bidder making mill be advantageous bids Commission in its absolute city uncontrolled discretion. But no bid will be accepted for less than ing to purchase the bonds at less than $102 \frac{1}{2}$. The approving legal opinion of Masslich \& Mitchell, of York City, will be furnished livery will be made at the Central Hanover Bank \& Trust Co., in the City of New York at 10 o'clock
a.m., on May 1, 1946. Enclose a certified check for $21 / 2 \%$ of the amount bid for, payable to the
City.

## GEORGIA

## Carrollton, Ga.

Bonds Sold-Brooke, Tindall \& Co.. and the Trust Company of have purchased an issue of $\$ 180$,
1000 bonds.

Georgia (State of)
Financial Condition
Financial Condition-With total compared with $\$ 50,075,461.43$, as able and reserves of $\$ 48,108,823.11$, bered sate enjoyed an unencum\$1,966,638.32, as of March 31 last. the sinking fund sufficient funds in 300,000 highway refunding bonds
which mature in instalments 1947 and 1948 March 15 in available for paymeney is also 000 of such bonds which becam,due on March 15 and have not been presented for redemption. Cash is on hand to retire the outstanding general State bonds maturing July 1 next, also $\$ 68,500$ previously but have not been presented for payment.

## ILLINOIS

Arlington Heights Sch. Dist. No. 25, Ill.
Bond Voted-An issue of conStruction bonds amounting to the election held recently.

## Aurora, III.

Bonds Voted-An issue of $2 \%$ incinerator bonds amounting to
$\$ 160,000$ was favorably voted at the election held on April 9 .

## Belleville, Ill.

Bonds voted - An issue of working cash fund bonds amounted at the election held recently.
Chicago Board of Education, III. Bond Call-J. B. McCahey President of the Board of Educaion, calls for payment on Aug. 1 unding bonds Nos. 1001 to 1909 Dated Aug. 1, 1944. Due Aug. 1 , 954, optional Aug. 1, 1946. Upon said bonds and all interest pons appertaining thereto due on and after Aug. 1, 1946, at the City reasurer's office, Ex-Officio as chool Treasurer, of the Board of Trust Co., New York City, being the fiscal agent of the City of Chicago in New York City, said onds and interest accrued to date thereof. Interest ceases on date called.
Cook County (P. O. Chicago), IIl Superhighway Bonds Ap-proved-A resolution for a $\$ 70,-$
000,000 bond issue to finance Coo County's share of the Chicago area uperhighway project was adoptd by the county board of commissioners for submission to the
voters at the June 3 judicial elecvoters
tion.
The plan was approved by the Illinois State department of highways Saturday.
The bonds, to be issued under the roads and bridges act, will ment from the proceeds of a property tax levy.
State Sen. Richard J. Daley, chief deputy comptroller, inormed the board last week tha
the bonds will actually be ser viced and retired from the county's share of the State gas tax, and the property tax will be unnecesary.
The resolution in its present form was tentatively adopted by last Thursday.
The Chicago city council held its first night business session in nore than 25 years in order to issue of $\$ 115,660,000$, the largest corporate bond issue in Chicago's history. The total includes $\$ 42$,000,000 of bonds for the city's portion of the superhighway program

Crawford County, Ill.
Bonds Purchased $\triangle$ An issue of court house bonds amounting to
$\$ 50,000$ authorized at the election held on April 9, has been pur\& Curtis, as $11 / 4 \mathrm{~s}$. Dated May 1 1946. These bonds are due $\$ 5,000$
in 1947 to 1956 .

De Land Tounship High School

## De Land), Ill.

Bond Election Held-An issue of gymnasium construction bonds mounting to $\$ 75,000$ was submitheld on April 20.

East Eldorado Township (P. O.

Eldorado), Ill.
Legality Approved - The 3\% road improvement bonds amount ing to $\$ 50,000$ have been approved as to legality by Charles \& Trau ernicht of St. Louis. These bonds are dated March 25, 1946

## Illincis <br> Bonds Voted-An issue of con- <br> struction bonds amounting to $\$ 1,-$ son300,000 was favorably voted the election held on April 13 .

Robinson, Ill.
Bond Election - An issue of street improvement bonds amounting to $\$ 70,000$ will be sub-
mitted to the voters at the election mitted to the voters at th
to be held on April 23 .

## an Spaulding Dist., 111.

Bonds Voted-An issue of construction bonds amounting to the election held on March 30.

## INDIANA

## Frankfort, Ind

Bond Offering-Phil M. Hufford, City Clerk-Treasurer, will recelve sealed bids until 7:30 p.m. water revenue bonds amounting to $\$ 600,000$, not exceeding $2 \%$ interest. Dated May 1, 1946. Denomination $\$ 1,000$. Due May 1 , as
follows: $\$ 1600$ in 1947 to 1949, follows: $\$ 16,000$ in 1947 to 1949,
17,000 in 1950 to $1952, \$ 18,000$ in 1953 to $1956, \$ 19,000$ in 1957 to $1960, \$ 20,000$ in 1961 to $1963, \$ 21,-$ 000 in 1964 to $1966, \$ 22,000$ in 1967 to $1969, \$ 23,000$ in 1970 to Bonds maturing in the years 1970 to 1976, inclusive, are to be optional for redemption prior to
maturity on 30 days' notice in the maturity on 30 days' notice in the
inverse order of maturity (less inverse order of maturity (less than all of a single maturity to be
selected by lot) on interest payselected by lot) on interest payment dates on and after the following dates respectively: $\$ 24,000$
maturing 1976 , on and after May maturing 1976, on and after May 1, 1949, $\$ 24,000$ maturing after May 1,1952 , $\$ 24,000$ maturing 1974, on and after May 1, 1955, $\$ 23,000$ maturing
and after
May 1,1973 , on
$\$ 23,000$ and after May 1, 1958, ${ }^{\text {maturing } 1972 \text {, on and after May }}$ 1, 1961, \$23,000 maturing 1971 on and after May 1, 1961, $\$ 23,000$ maturing 1972, on and atter 1. 1970, on and after May 1, 1967. Bonds so called will be redeemed at their par value plus interest in
addition to that accrued to date of redemption at the coupon rate in an amount equal to $1 / 5$ of $1 \%$ for each year or fraction thereof from such redemption date to dinterest payable at the First National Bank, of Chicago. Each bid must be for all of said bonds and shall state a single rate of interest which all of said bonds are to the highest qualified bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest not ex-
ceeding the rate above specified stated in multiples of $1 / 4$ of $1 \%$. if urchase said bonds at the same lowest rate of interest then the bonds will be awarded to the bidder offering the highest premium par value of said bonds, including accrued interest to date of delivery, will be considered. The approving opinion of Chapman nished. Enclose a certified check for $\$ 20,000$, payable to the City.

## Indiand

Bond Offering-Livy A. Young, County Auditor, will receive
sealed bids until' 2 p.m. on April 1,6 for the purchase of hospital bonds amounting to $\$ 195,00$, no April 15, 1946. Denomination $\$ 1$ April 15, 1946 . Denomination \$1,January and July 1, 1953 to 1964 . and \$5,000 Jan. 1, 1965. Rate of
of $1 \%$, and not more than one rate shall be named by each bidder. crued interest. Payable out of unlimited ad valorem taxes. The approving opinion of Ross, McCord, Ice \& Miller of Indianapolis will be furnished. Enclose a cerbid for, payable to the Board of bid for, payable
Commissioners.

## IOWA

Henderson Consolidated Sch. Dist.
Bond Election Held-An issue of gymnasium construction bonds ted to the voters at the election held on April 3.
Jackson County (P. O. Maquo-
keta), lowa
Bonds Offered - Sealed bids were received until April 18 by C. J. Burriss, County Treasurer, for the purchase of $\$ 100,000$ county public hospital bonds. Dated follows: $\$ 5,000$ in 1949 to $1957 ;$
$\$ 6,000,1958$ to $1960 ; \$ 7,000,1961$ to 1965 . All bonds maturing on and after May 1,1951 , will be optional for redemption prior to maturity, on any interest payment date. County Treasurer's office.

Lencx Sch. Dist., Iowa
Bonds Defeated-An issue of superintendents' home purchase defeated at the election held on April 3.

Ottumwa, lowa
Bonds Sold-It is reported that $\$ 225,000$ water revenue bonds were purchased recently by Paine, Webber, Jackson \& Curtis, and
William Blair \& Co., both of Chicago, jointly
These bonds were sold as 1s, at a price of 100.91 , a basis of abou
 1, 1948 to 1956. Legality approved

## Red Oak, Iowa

Bond Election-An issue of municipal airport bonds amounting to $\$ 60,000$ will be submitted held on April 29.
Selma School District, Iowa Bonds Defeated - An issue of gymnasium bonds amounting to
$\$ 10,000$ was defeated at the election held on March 11.

## West Des Moines School

Bonds Voted - An issue 000 was favorably voted at the election held on April 10.

## KANSAS

Bond Kansas City, Kan. general improvement bonds for sale recently, was awarded to Halsey, Stuart \& Co., at a price of 101.2695 , a basis of about $0.76 \%$. Dated April 1, 1946. These bond $\$ 17.363$ in $1947{ }^{2} 17000$ in 1948, and $\$ 18,000$ in 1949 to 1956 . Th next highest bidder was the First National Bank, Chicago, at a price of 101.2693
as follows:
Lucas, Farrell \& Satterlee 101.21 Riverview State Bank,
Kansas City
Harris Trust \& Savs
Bank, Chicago

## KENTUCKY

University' of Kentucky ( $P_{*}, \mathcal{Q}$. Lexington), Ky.
Bond Offering - Frank $D$. Peterson, Secretary of the Board of Trustees, will receive sealed
bids until 10 a.m. on May 1 for the purchase of dormitory revenue of 1946 bonds amounting to $\$ 430,000$. Dated June 1, 1946. Due June 1, 1949 to 1976. Bonds maturing June 1, 1952; and thereafter, are optional for redemption
prior to maturity on any interest payment date on or after June 1 951, and any such redemption on or prior to one 103 1956, interest, and thereafter at par and inter, and thereafter at par and inter onsidered will be $102 \%$ of paz plus accrued interest. A certi pait heck for $\$ 8,000$, payable to to above Secretary, is required.

## Webster County Dixon), Ky.

Bond Offering - Damon Edards, County Clerk, will receive sealed bids until 9 a.m. on Aprit 24 for the purchase of court housa . 0. Dated April 1, 1946. Du. 53,000 April 1, 1947 to 1963. Bonds umbered 1 to 15 bear interest a

Maryland (State of)
Tenders-To Call BondsNo Tenders-To Call Bondsof State Roads Commission, reports that as no tenders were received April 11 in connection with the offer to purchase $\$ 350,000$ bridge revenue refunding bonds
maturing in 1959 and 1960 , bonds maturing in 1959 and 1960, bonds
in that amount will be called for in that amount will be
redemption on June 1 .

## Washington Suburban District, Md.

Bond Offering-Perry Boswell, Chairman, has announced that the Commission will receive sealed
bids at its office, 4017 Hamilton bids at its office, 4017 Hamilton
Street, Hyattsville, Md., until 3 Street, Hyattsville, Md., until 3 of wat on April 30 for the purchase struction, series JJJ coupon bonds amounting to $\$ 2,000,000$. Dated May 1, 1946. Denomination $\$ 1,000$.
Due May 1, as follows: $\$ 20,000$ in 1947 to 1956, $\$ 40,000$ in 1957 to $1966, \$ 60,000$ in 1967 to 1976 , and
$\$ 80,000$ in 1977 to 1986 . The bonds $\$ 80,000$ in 1977 to 1986 . The bonds
will be awarded at the highest will be awarded at the highest
price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a
multiple of one-tenth or $1 / 8$ of $1 \%$, and no bid may name more than one rate for the bonds. Principal and interest (N. \& N. 1) payable at the Equitable Trust Co., Baltimore, or at the Chemical Bank \& Trust Co., New York City. Gen-
eral obligations; unlimited tax. eral obligations; unlimited tax.
Registerable as to principal alone; exempt from taxation by the State and by the counties and municpalities in the State; unconditionally guaranteed as to both prinand Prince George's Counties by endorsement on each bond; form onds of the last preceding series May 23,1946 bered about chaser's choice. In the event that prior to the delivery of the bonds holders from bonds of the same type anci character shall be taxable by the terms of any Federa bidder max at his he successfu lieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned The approving poinion of Murned The approving opinion of Masslich furnished the purchasers. Enclose certified check for $1 \%$ of the to the Commission.

## MASSACHUSETTS

## Barnstable, Mass.

Bond Offering - Clarence M Chase, Town Treasurer, will receive sealed bids until noon on
April 23 for the purchase of bridge coupon bonds amounting to nomination $\$ 1,000$. Due $\$ 15,000$ May 1,1947 to 1956 . Bidder to name the rate of interest in mulname of rate of interest in multiples of $1 / 4$ of $1 \%$. Principal and Hyannis Trust Co Boston, or at the bid for less than par and accrued interest will be accepted. These bonds will be prepared under the supervision of and certified as to chants National Bank of Boston, and their legality approved by Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Merchants National Bank of Boston, for Boston funds. No telephon bids will be accepted.

## Note Dartmouth, Mass.

notes amounting to water main offered for sale on April 16 and $163, p$. $2060-$ were apwarded to $\&$ Co., both of New York. Hutton as 1 s , at a price of 101.139 , a hasis of about $0.84 \%$. Dated May
1 , 1946 . Denomination $\$ 1,000$. These notes are due on May 1 , highest bidder was Paine, Web-
ber, Jackson \& Curtis, and Horn-
blower \& Weeks, jointly, for 1 s ,
at a price of 100.866 O O at a price of 100.866 . Other bidBidde
Estabrook \& Co., and
R. L. Day \& Co., jointly R. L. Day \& Co., jointly
Merchants National Bank,

New Bedford
irst Nati
Boston
arriman
Harriman Ripley
Co., Inc., and
Robert
jointly
Stuart \& Co
100.69

Second National Bank,
Boston
County (P. ${ }^{\text {field), Mass. }}$.

- 100.30
field), Mass.
Note Offering-Leo P. Senecal County Treasurer, will receive sealed bids until noon on April 24
for the purchase of notes amounting to $\$ 20000$ at a discount. Dated April 24, 1946. Denomination $\$ 10$, 000 and $\$ 5,000$. Due April 1, 1947 . issued under authority of and in compliance with General Laws, Chapter 111, Section 85 , as amend-
ed. The notes will be authenticated notes win be authenti dity by the First National Bank of Boston, under the advice o Ropes, Gray, Best, Coolidge \& Rugg, of Boston. Payable at the First National Bank of Boston and will be delivered at said bank on
or about April 25, 1946, for Boston or abound.
Note $\begin{gathered}\text { Haverhill, Mass. } \\ \text { Offering -Gertrude }\end{gathered}$ Barrows, City Treasurer, will ceive sealed bids until 11 a.m.
EST) on April 18 for the purchase f 140th issue sewer loan coupon bonds amounting to $\$ 28,000$. Dated april 1, 1946. Denomination $\$ 1,000$ Bidders to Apme the 1947 to 1974. Bidders to name the rate of intercipal and interest $1 / 4$ of $1 \%$ ipal and interest payable at the National Shawmu Bank of Bosder the supervision of and certified as to genuineness by the Na tional Shawmut Bank of Boston The approving opinion of Storey Boston, will be furnished


## Ipswich, Mass.

Bond Sale-An issue of water onds amounting to $\$ 25,000$ and offered for sale recently was tional Bank, of Boston, as 11 Naa price of 100.46 , a basis of about $1.21 \%$. These bonds are due $\$ 1,-$ next highest bidder was the Tee Higginson Corp., for $1^{1 / 4} \mathrm{~s}$, at price of 100.42
Other bidders were as follows: Bidder
Tyler er
Second Na
Bend
Boston
Robert
Norfolk County (P.
Note Dedham), Mass. hospital maintenance notes amounting to $\$ 250,000$ and ofered for sale on April 16-v. 163, p. 2061-were awarded to the
Norfolk County Trust Co., of
Ded Dedham, at a discount of $0.388 \%$. ions April 160,1946 . Denomina-
ion
ind 000 . These notes are due April 9, 1947. The next highest bidder was the Second National Bank, Boston, at a rate of $0.40 \%$. Other bidders were as follows:
Bidder Merchants National BonRate
$0.407 \%$ Boston
irst National Bank,
Boston
Boston --a-.-....-.-. $0.42 \%$

Southbridge, Mass.
Note Sale Details-The tax ancipation notes amounting to $\$ 250$,000 and sold on April. 5 at a dis-
count of $0.389 \%-$ v. 163, p. $2061-$ were awarded to the First NaApril 18, 1946. of Boston. Dated due on Nov. 15, 1946. The next

National Bank, Boston, at a rate of $0.42 \%$.

## Springfield, Mass. Sold-An issue

 porary notes amounting to $\$ 200$, 00 was sold recently, at a dis-count- of $0.27 \%$. Dated April 13, 1946. 1940.
## Wakefield, Mass.

Bond Offering - Sealed bids
Bond Ofering - Sealed bids on April 24, by John I. Preston, Town Treasurer, for the purchase
of the following bonds aggregatof the follow
ing $\$ 152,000$ :
$\$ 110,000$ sewer construction loan bonds. Due on May 1 as follows: $\$ 6,000,1947$ to 1960 ; $\$ 5$,-
000,1961 to 1964 , and $\$ 3,000$ in 1965 and 1966.
42,000 water main loan bonds.
Due on May 1 as follows: $\$ 3,-$
000 in 1947 to $1959, \$ 2,000$ in 1960 , and $\$ 1,000$ in 1961 .
Dated May 1, 1946. The two issues are to be sold as a unit, the bidder to name one rate of inter-
est for the two issues in a multiple of $1 / 4$ of $1 \%$, and no bid of less than par and accrued interest will be considered. Coupon bonds in denominations of $\$ 1,000$ each. No
telephone bids will be accepted. Principal and interest (M-N) payable at the Second National Bank of Boston. Legal approval by Storey, Thorndike, Palmer \& Dodge of Boston, to be furnished the purchaser.

## MICHIGAN

Bond Offering - Thomas M. Kavanah, Village Clerk, will receive sealed bids until 8 p.m.
(EST) on April 22 for chase of $\$ 38,000$ general obligation coupon bonds, not exceeding $21 / 2 \%$ interest. Dated April 15,
1946 . Denomination $\$ 1,000$. Sept. 1 as follows $\$ 44,000$ in Due Sept. 1, as follows: $\$ 4,000$ in 1947
to 1954 , and $\$ 3,000$ in 1955 and 1956. Rate of interest to be in
multiples of $1 / 4$ multiples of $1 / 4$ of $1 \%$. Principal and interest payable at the State Bank of Carson City. The bonds
will be awarded to the bidder will be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if
any. In determining the net interest cost, interest on premium will not be considered as deduct ible and interest on bonds will be
computed from April 22,1946 , to computed from April 22, 1946, to
the respective maturity dates proposals for less than all of the bonds will be considered. The Village is authorized and required by law to levy upon all the tax-
able property therein, such ad able property therein, such ad
valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Pading and legality of the bonds. The cost of such opinion shall be paid pay the cost of printing the bonds. Enclose a certified check for $2 \%$ of the par value of the
bonds, payable to the City Treasurer.
se Township Sch. Dist. No.
(P. O. Allen Park) Mich
(P. O. Allen Park), Mich.

Other Bids-The $\$ 120,000$ school bonds awarded on April 2 to the troit, at a price of 100.015 , a net interest cost of $1.0115 \%$, for
$\$ 25,000$ as $11 / 4 \mathrm{~s}$, and $\$ 95,000$ as 1 s , -v. 163, p. 1919-
the follow
Stranahan, Harris \& Co. Price Bid
For In
For $\$ 50,000,11 / 4 \mathrm{~s}$, and
$\$ 70,000,1 \mathrm{~s}$
$\$ 70,000,1 \mathrm{~s}$
Braun, Bosworth \& Co., Inc
For $\$ 50,000,11 / 4 \mathrm{~s}$, and $\$ 70,000$,
Blyth \& Co., and
Miller, Kenower \& Co.,
jointly,
For $\$ 25,000,11 / 2 \mathrm{~s}$, and
$\$ 95,000,1 \mathrm{~s}$
\$95,000,
McDonald-Moore \& Co.,
For $\$ 25,000,11 / 2 \mathrm{~s}$, and

Bond Offering-Mich.
milya, City Clerk will Versealed bids until $7: 30$ p.m. on April 22 for the purchase of $21 / 2 \%$ airport hangar project to. 1 rev enue bonds amounting to $\$ 25,000$.
Dated April 15, 1946. DenominaDated April 15, 1946. Denomina-
tion $\$ 500$. Due $\$ 2,500$ Oct. 15 , 1948 to 1957. All of said bonds shall be subject to redemption from time to time on any interes payment date after April 15, 1953, at par plus accrued interest in
inverse numerical order, on 30 days' published notice. These oonds are self-liquidating revnue bonds, and are payable solely from the revenue of the The bonds are not general obligations of the City and do not constitute an indebtedness of the City within any State constitutional provision or statutory limitation, and the full faith and credit of the City is not pledged bonds. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the City by considering the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible. Principal and interest payable at the Michigan National Bank, Flint. Bids shall be conditioned upon purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid pay the purchaser. The the bonds Enclose a certitied check for $2 \%$ of the par value of the bon
payable to the City Treasurer.

Note Offering - William
Johnson, City Manager, will re
ceive sealed bids until noon on April 20 for the purchase of notes ing $4 \%$ interest. Dated April 15, 1946. Denominations and form of note to be at the option of the purchaser. Due Sept office. The notes shall be awarded to the bidder whose bid produces the lowes cost to the city after deducting the premium of um shall not be considered as deductible in determining the net interest cost, and interest shall be computed from April 15, 1946, to he maturity date. No proposal be considered of the notes will sents $26 \%$ of the amount of general tax levied on the 1946 tax 1946 for operating purposes. The be conditioned upon the unqual fied opinion of the purchaser' ttorney approving the legality of the notes. The cost of such opinon and the cost of printing the notes shall be paid by the purfor $2 \%$ of the par value of the

## notes, payable to the City

## MIINNESOTA

Bond Election - Ada,
Bond Election - An issue of playground and recreation center be submitted to the voters will election to be held on April 23.

## Mora Independent Sch. Dist. No. 1

Bonds Voted-An issue of con struction bonds amounting to $\$ 120,000$ was favorably voted
the election held on April 9.
Pope County Sch. Dist. No.
(P. O. Glenwood), Minn.
Bonds Voted-An issue of con struction bonds amounting to $\$ 85$, election held on April 9. Thes election held are expected to be placed on the market immediately

## St. Paul, Minn.

Bond Offering-Joseph J. Mit
chell, City Comptroller, will re
ceive sealed bids until 10 a.m.
$\$ 1,133,000$, not exceeding $5 \%$ interest:
capitol approach Due May 1, as follows: $\$ 27,000$ 1949 to $1951, \$ 29,000$ in 195 and $1953, \$ 30,000$ in 1954 and 32,000 in 1958 and 1950 1957, 000 in 1960 to $1962, \$ 34$. $\$ 33$,1963 and $1964, \$ 35,000$ in 1965 and 1968, \$37,000,000 in 1967 and

Madison County Supervisors Dist. No. 3 (P. O. Canton), Miss.
Bond Offering-A. C. Alsworth, erk of the Board of Supervisors, will receive sealed bids until 10 a.m. on Apris amounting to $\$ 100$, ${ }_{0} 00$. Dated May 1, 1946. Denomination $\$ 500$ in 1947 and 1948 , and $\$ 7,500$ in 1949 to 1960. Bidders to name the rate of interest.in a mul tiple of $1 / 8$ of $\%$. All bonds of rme rate of interest. The approving opinion of Charles \& Trauer nicht, of St. Louis, will be fur nished the pur for $\$ 2,000$, payable to the Board of Supervisors.
Montgomery County. (P. $O$.
Winona), Miss. Bonds Purchased-An issue of $13 / 4 \%$ road improvement bonds amounting to $\$ 60,000$ was pur chased recently, by Kingsbury \&
Alvis, of New Orleans. Dated March 1, 1946. Legality approved by Charles \& Trauernicht, of St.

## Water Valley, Miss.

Bonds Purchaseonds amounting to $\$ 16,000$ was purchased recently by the Union Planters Nationa Dated April 1, 1946. Legality approved by Charles \& Trauernicht of St. Louis.

## MISSOURI

Audrain County (P. O. Mexico); Bond Offering-Addie E. Wal-
lace, County Treasurer, will relace, County Treasurer, will re-
ceive sealed bids until 1 p.m. on May 7 for the purchase of court house bonds amounting to $\$ 500$,-
000 Dated June 1, 1946. Denomination $\$ 1,000$. Dut $\$ 25 ; 000$ March 1,
1947 to 1966 . No bids for less 1947 to 1966. No bids for less
than par and accrued interest. Principal and interest payable at purchaser subject tnated by the purchaser subject to approval of
the County Court. Bids to be on forms furnished by the County to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than two different rates, to be desig-
nated in their bids; provided; ever, that each interest rate so tiple of one-eighth of one percentuple of one-eighth of one percen-
tum, and that all bonds of the same maturity shall bear interest at the ish the legal opinion of the law firm of Charles \& Trauenicht, of St. Louis, and. will pay for the print-
ing of the bonds and the ing of the bonds and the registra-
tion fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on City of Mexico, without cost to the purchaser. Delivery elsewhere the purchaser. Enclose a certified check for $\$ 5,000$, payable to the check for
County.
Bonds Voted-It is.
se Lee H at the eiection held on March 29 of the follo approved the issuance $\$ 104$ following bonds aggregating $\$ 104,500: \$ 60,000$ electric light and
power plant revenue $\$ 30,000$ wate wower plant revenue; $\$ 30,000$ water $\$ 14.500$ Niemorial Building general 14,500 Memorial Building general obligation bonds

Dunklin County (P. O.
Bond Sale-Thett), Mo
bofids amounting to bic hospital v. 163 for sale on April 15City National Bank \& Trust 1943. Denom. $\$ 1,000$. These 1947 to 1966 on on April 1, from bidder was Stern Binest highest

Missouri (State of)
General Property Tax Reduced Gill which provides for signed a
duction in the general State property tax. This new law reduces one rate from five to three cents on the $\$ 100$ valuation and will
mean a loss of about $\$ 800,000$ a year to the State's general revenue fund. The saving to individual axpayers, however, will be negli-
Miss.
Missouri's property tax is the State's least productive source of revenue and in recent years has
been yielding about $\$ 2,000,000$ a year. As a revenue producer the sales tax, income tax and other levies.
St. Charles County Consolidated
Sch. Dist. No. 2 (P. O. St.
Charles), Mo.
Legality Approved-An issue of $13 / 4$ and $2 \%$ construction bonds amounting to $\$ 66,000$ has been \& Trauernicht, of St. Louis. These bonds are dated March 1, 1946.

Sikeston Sch. Dist. (P.
Bond Election Pendin
said that an election will be held in the near future to have the $\$ 150,000$ construction bonds.

## MONTANA

Cascade County, Simms Sch. Dist.
Bonds Defeated-It is stated by
the Clerk of the Board of EducaApril 6 the the election held on April 6 the voters rejected the
proposal to issue $\$ 75 ; 000$ construcproposal to

## NEBRASKA

Boone County (P. O. Albion),
Bond Election-An issue of county hospital bonds amounting
to $\$ 100,000$, not exceeding $5 \%$ into $\$ 100,000$, not exceeding $5 \%$ in-
terest will be submitted to the voters at the election to be held on June 11. These bonds are due in 10 years.

Columbus, Neb.
Ordinance Passed - On March
29 , the City Council passed an ordinance calling for an issue of $1 \%$ refunding bonds amounting to nomination $\$ 1,000$ These bonds are due $\$ 2,000$ April 15, 1947 to 1953.

Exeter, Neb.
Bonds Voted--An issue of audiorium bonds amounting to $\$ 25$, election held recently.

Bonds Franklin, Neb.
irport Defeated-An issue of 000 was defeated at the election held on April 2.

North Platte, Neb.
Bond Sale-The park improveand offered for sale on April 16 were awarded to the KirkpatrickPettis Co., of Omaha, as 1s, at a price of 100.40, a basis of abou was Robert E. Schweser Co., for 1 s ; at a price of 100.10 .

Platte Center, Neb.
Bonds Sold-It is stated by G B. Bogus, Village Clerk, that $\$ 25$,000 auditorium bonds approved been sold as $23 / 4 \mathrm{~s}$. Due in from 1 to 20 years after date of issuance.

## NEW HAMPSHIRE

Franklin, N. H.
Bond Sale - An issue. of $\$ 55,000$ coupon general improvement and equipment bonds was offered for sale on April 12 and was awarded to Harriman Ripley \& Co., Inc., as 4 S , at a price of 100,037 , a basis
of about $0.74 \%$. Dated April 1 , 1946 . Due $\$ 5 ; 000$ from April
1947 to 1957 , incl 1947 to 1957, incl.

## NEW JERSEY

Cliffside Park, N. J. March 25, the Borough Council authorized an issue of fire and deamounting to $\$ 44,000$

Lower Penn's Neck Township
(P. O. Salem), N. J. Ordinances Passed-On Ma 28, the Township Committe passed ordinances calling for an ssue of water system and pumping station grounds improvement onds amounting to $\$ 38,000$.

## Middletown Township (P. O.

 Ordinance Passed-The N. J. ship Committee on April 4 passed an ordinance on first reading calling for an issue of road equipment bonds amounting to $\$ 22,800$.Orange, $N . J$. of the fire apparatus bonds ing $6 \%$ interest has been can ing $6 \%$
celled.
emberton Township ( $P$.
Browns Mills), N. J.
Bond Sale-The issue of 1946 water works bonds amounting to $\$ 38,000$ end offered for sale on April 8-v. 163, p. 1777-were Co., of Riverside price of 100.81 , a basis of about
$1.686 \%$. Dated April 1 . nomination $\$ 500$. These bonds are due on April 1, 1947 to 1974 . Other bidders were as follows.
Bidder
B. J. Van Ingen \& Co.,
for 1.90 s
Price Bid
Peoples National Bank \&
Trust Co., Pemberton

E. H. 2.2
. H. Rollins \& Sons, for
100.00
100.64

Woodbury, N. J
Bond Issuance Pending-It is reported that the City Council has under consideration an ordi$\$ 19,300$ fire truck purchase bonds.

## NEW MEXICO

Santa Fe County Santa Fe Sch.
Dist. (P O Santa Fe)
Dist. (P. O. Santa Fe.), N. Mex.
Bond Election-An issue of con$\$ 400,000$ will be submitted to the voters at the election to be held

## NEW YORK

## Farmingdale, $N$.

Bond Election-An issue of fire ruck purchase bonds amounting to $\$ 45,000$ will be submitted to the voters at the election to be held
on April 23 .

Haverstraw, N. Y.
Resolution Authorized - The passed a resolution authorizing an issue of street improvement bond amounting to $\$ 21,000$.
Hempstead Union Free Sch. Dist

## No. 17 (P. O. Franklin New York

Bond Sale - The elementary chool building construction bonds amounting to $\$ 780,000$ and offered for sale on April 18-v syndicate composed of C. F Childs \& Co., of New York, Com merce Union Bank of Nashville Sherwood \& Co., Newburger of New York, as $11 / 4 \mathrm{~s}$, at a price $1.247 \%$. Dated April 1., 1946. Denomination $\$ 1,000$. These bonds are due on Oct. 1, from . 1947 to
1975. Other bidders were as fol-

Bidder
Price Bid
For $1.30 \%$ Bonds
New York,
irst of Michigan Corp.
Estabrook \& Co., jointly__100.289
For $1.40 \%$ Bonds
C. J. Devine \& Co.,

Francis I. duPont \& Co., Francis
and
Tilney \& Co., jointly Halsey Stuart \& Co Equitab
and
Adams, McEntee \& Co.,
jointly --......

National Bronx Bank, New York
Blyth \& Co.,
-_100.456 Lehman
Schoellkopf, Hutton \& Pomeroy, and
Braun, Bosworth
Co, Bosworth \&
For $11 / 2 \%$ Bonds
Marine Trust Co., Buffalo
R. D. White \& Co., and
B. J. Van Ingen \& Co.,
jointly
__ 100.95
Kean, Taylor \& Co.,
Mercantile-Commerce
Bank \& Trust Co.,
St. Louis,
White, Weld \& Co., and
Shields \& Co., jointly _-100.579 Hornblower \& Weeks, and
Gruntal \& Co., jointly ..... 100.456 Blair \& Co., Inc., R. W. Pressprich \&
Geo. B. Gibbons \&

Co., Inc., and
Bacon, Stevenson \& Co.,
jointly --.---100.356
Mamaroneck, N. Y.
Note Deputy Village Clerk eive sealed bids until $8: 15$ will re(EST) on April 22 for the pur chase of tax anticipation notes amounting to $\$ 50,000$, not exceeding $3 \%$ interest.
Dated April 25, 1946. Due Apri 25,1947 . Issued in anticipation of the collection of real estate taxes and assessments levied for the fiscal year beginning March 1, 1945 A single rate of interest in a multiple of one one-hundredth of $1 \%$ is required. The notes will be issued in denominations satisfactory to the purchaser. The notes are valic and binding obligations of the Village. The approving opinion of Reed, Hoyt \& Washburn, of New York, will be furnished the purchaser without cost.
Scarsdale Common Sch. Dist. No
2 (P. O. Scarsdale)
2 (P. O. Scarsdale), N. Y.
en that the above district is call-
en that the above district is call ing for payment on May 15, a
bond anticipation note, dated Jan. 15, 1946, to the amount of $\$ 32,500$. The holder of said note upon surrender of same at the Scarsdale National Bank \& Trus called, will be paid the date amount of said note, to wit: the sum of $\$ 32,500$, plus
the amount of $\$ 54.17$.

Warren County (P. O. Glens
Other Bids-The $\$ 13 \dot{4}, 000$ serie and $B$, airport of 1946 bonds warded on April 10 to Roosevelt $\&$ Cross and Wood, Struthers \& Co., both of New York, jointly, as $3 / 4 \mathrm{~s}$, at a price of 100.109 , a basis of about $0.728 \%-\mathrm{v} .163, \mathrm{p} .2064-$
also received the following bids:

Glens Fails
Marine Trust Co., Buffalo-
Glens Falls National Bank
$\begin{array}{ll}0.80 \% & 100.06 \\ 0.80 \% & 100.00 \\ 0.90 \% & 10.5\end{array}$

West Turin Union Free No. 2 (P. O. Lyons Falls) N. Y. Bond Validation Legislation Approved - Governor Dewey signed recently the Young bill as Chapter 571, Laws of 1946, to
validate the issuance of $\$ 69,500$ validate the issuance of $\$ 69,500$
bonds for the construction of a bonds for the
school building.

Woodstock, N. Y
Bond Offering - Sealed bids will be received until 3 p.m. L. Wilson, Town Supervisor, for the purchase of $\$ 14,500$ coupon or registered highway equipment of 1946 bonds. Interest rate is not to exceed $5 \%$, payable M-S. Denomination $\$ 1,000$, one for $\$ 500$ Datéd March 1, 1946. Due March 1. as follows: $\$ 2,500$ in 1947 , and
$\$ 3,000$ in 1948 to 1951 . Rate of interest to be in a multiple of 1 or one-tenth of $1 \%$ and must be Priname for all of the bonds. Principal and interest payable at Bank, Kingston. Said bonds are issued pursuant to the Constituissued pursuant to the Constitu
tion and statutes of the State in
cluding among others, the Town Law and the Local Finance Law. or purpose for which said bonds are to be issued is the Highway Law. The bonds are issued for the purchase of highway equipment, the period of probable usefulness of which is years. The Town has provided he necessary down payment, as required by Section 107 of the Local Finance Law. In the event hat prior to the delivery of the bonds the income received by private holders from bonds of the ame type and character shall be taxable by the terms of any Fedul bidder may, at his election, be elieved of his obligations under and in such purchase the bonds companying his bid deposit ac turned. Procedure for the valida Title of said bonds provided in

Goldman, Sachs \& Co., Graham, Parsons \& Co., Blair \& Co
B. J. Van Ingen \& Co., . H. Rollins \& Sons, A. C. Allyn \& Co., Kirchofer \& Arnold, and Kingsbury \& Arnold, and 6s, \$261,000, 2 s , $\$ 345,000$, $11 / 2 \mathrm{~s}$, and $\$ 1,011,000$, 1.205 -........-.-100.00 Blyth \& Co.
First Boston Corp., Harriman Ripley \& Co
Inc.,
Kidder, Peabody \& Co Stone \& Webster Securities Corp, Webber, Jackson \& Curtis,
Eastman, Dillon \& Co.,
L. F. Rothschild \& Co. Chas. E. Weigold \& Co., and Geo. B. Gibbons \& Co., Inc., jointly $\$ 260,000,6 \mathrm{~s}, \$ 53,000$, $2 \mathrm{~s}, \$ 162,000,11 / 2 \mathrm{~s}$, and $\$ 1,357,000,11 / 4 \mathrm{~s}$ ….. (Net interest cost $1.389 \%$.)
Bonds Offered for Investment Ponds Offered for Investment
-The purchasers offered the above bonds for general subscription at prices ranging from a yield of $0.30 \%$ for bonds maturing in 1947 to a price of 98 for 11/45, due in 1976. Redeemable at the option of the Authority on any interest date commencing June 1, 1951, at 105 and accrued interest on or before June 1, 1956, and declining prices thereafter

## Sanford, $N$. $C$.

Bond Offering - W. E. Easterling, Secretary of the Local Govsealed bids at his office in Raleigh until 11 a.m. (EST) on April 23 for the purchase of water coupon bonds amounting to $\$ 95,000$, not exceeding $6 \%$ interest. Due April 1, as tollows: $\$ 2,000$ in 1949 to
$1958, \$ 3,000$ in 1959 to $1963, \$ 4,000$ in 1964 to 1968 , and $\$ 5,000$ in 1969 to 1976. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax, delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in
multiples of one-fourth of $1 \%$. Each bid may name one rate for part of the bonds, and another no bid may nor the balance, but no bid may name more than three cify in his bid the mount bonds of each rate. Each rate muist be bid for bonds of consecutive maturities. The bof consecuawarded to the bidder offering to purchase the bonds at the lowest cost to be determined by , such ing the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective ma
turities. No bid of less and accrued interest will be par tertained. In the event that prior to the delivery of the bonds the ers from bonds by private holdand character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved tract to purions under the conin such purchase the bonds and panying his bid will be returned The approving opinion of Reed Hoyt $\alpha$ Washburn of New York City, will be furnished. Enclose certified check fori $\$ 1,900$, pay
able to the State Treasurer.

Bond Offering-W.en.
N.
E. E.
Easterling, Secretary of the Local Govsealed bids until 11, a.m. (EST) on April 23 for the purchase of the tollowing refunding bonds amounting to $\$ 150,000$, to bear not exceeding $6 \%$ interest:
$\$ 36,000$ General bonds. Due May 1, as follows. $\$ 7,000$ in 1969
1972, and $\$ 8,000$ in $197(3$.

114,000 School bonds. Due May to 1972 , and $\$ 22,000$ in 1973 . Dated May 1, 1946. Denomination $\$ 1,000$. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. There will be no
auction. A separate bid for each aucpon. A separate bid for each
separate issue (not less than par and accrued interest) Bidders are requested to name the of one-fourth of $1 \%$; each bid may name one rate for part of the bonds of either issue (having other rate for the balance but anbid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the oonds at the lowest interest cost
to the City, such cost to be determined by deducting the total amouni of the premium bid from the aggregate amount of interest upon all of the bonds until their that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be
taxable by the terms of any Federal in by the terms of any Fedful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and, in such case, the de posit accompanying his bid will ion of Reed; Hoyt \& Whaving opin of New York City, will be, furnished. Enclose a certified check freasurer, payable to the Stat

## NORTH DAKOTA

Rutland Township (P. O. F man, Route 1), N. D
Bond Offering-Noble E. Bond OMering--Noble E. Nelson, sealed idids until 10 a.m. on May bonds amounting to $\$ 7,000$. Thes bonds are due $\$ 1,000$ in 1947 to 1953. Said bonds were authorized at the election held on March 19, less than par and accrued interest Enclose a certified check for not less than $2 \%$ of the bid.

Wahpeton, N. D
Bond Offering-H. T. Hintgen, will receive sealed bids until May 20 for the purchase of $3 \%$ airpor bonds amounting to $\$ 25,000$. Dated
June 1, 1946. These are the bonds authorized at the election held on authoriz
April 1.

## OHO

Bond $\begin{gathered}\text { Arcanum, Ohio } \\ \text { Election, An }\end{gathered}$
treet lighting bonds amounting to $\$ 6,500$ will be submitted to the be held one primary election to be held on May 7

Barberton, Ohio
Bond Sale-The first mortgage water works revenue bonds fered for sale on April $15-\mathrm{v}$. 163, p. 1920-were awarded to a synscate composed of Hawley, aina co., of Cleveland, an Chicago, First Clson \& Curtis, and Otago, First Cleveland Corp., as 1 tis \& Co., both of Cleveland, asis of, at a price of 100.54 , a 1946. Denomination $\$ 1,000$ These bonds Denomination \$1,000. from 1951 to 1966. Other bidders were as follows:




Bay Village, Ohio
Bond Issue Approved-The Village Council has approved a bond issue of from $\$ 180,000$ to $\$ 200,000$ sanitary sewer sympletion of the posed issue must be approved by the County Auditor before it can election to be held on May 7 .

## Bowling Green School District,

Bond Election-An issue of con truction and equipment bond amounting to $\$ 298,000$ will be sub mitted to the voters at the election to be held on May 7.
Brooklyn (P. O. Cleveland),
Bond Offering-John M. Coyne Village Clerk, will receive sealed bids until noon on May 13 for the purchase of $11 / 2 \%$ fire station Jonds amounting to $\$ 25,000$. Dated 000 . Due $\$ 5,000$ Jan. 1,1948 to 1952. Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. Enclose a cer-
tified check for $\$ 250$, payable the Village.
Bonds Cincinnati, Ohio
Bonds Called-Arnold E. Maof Sinking Fund Trustees, has nounced that the $31 / 2 \%$ series Southern Railway Terminal and Betterment bonds, Nos. 1 to 500 amounting to $\$ 500,000$ are called for payment on July 1, at the or at the Provident New York City and Trust Co., Cincinnati, Dated July 2, 1906. Denomination $\$ 1,000$ These bonds are due on July 1, terest ceases on date called.

Cumberland, Ohio
Bond Sale-The fire apparatu bored for sale on April 1-v. 163, p. 1624-were awarded to Fox $11 / 2 s$, at a price of 100.333 , a basis $1 / 2$ s, at a price of 100.333 , a basis
of about $1.453 \%$. Dated Dec. 1, 1945. Denomination $\$ 50$. These 1947 to 1956. Other bidders for $2 \%$ bonds were as follows: Bidder
A. White \& Co.....---- $\quad 100.74$ Bank
Band
Savings

## Bank

Place (P. O. CincinOrdinance nati), Ohio
ance calling for the An ordi he street improvement amounting to $\$ 115,000$ was passed Fairport (P. O. Fairport Harbor),
Bond Election-An issue of fire $\$ 9,000$ will be submitted to the oters at the primary election to held on May
(P. O. Felicity), Ohi.

Bond Election-An issue of $\$ 60$,000 bonds to be used for school purposes, will be submitted to the voters at the primary election to be held on May 7.

Fredericksburg, Ohio
Bond Election - An issue o amounting to $\$ 10,000$ will be submitted to the voters at the primary election to be held May 7
Gallipolis School District, Ohio Bond Sale Details-The $\$ 260$,000 construction bonds awarded Co., as $11 / 4$ s, at a price of 101.64 Co., as $11 / 45$, at a price of 101.64 ,
a basis of about $1.095 \%-\mathrm{v} .163$, p. $2064-$ mature as follows: $\$ 5$, p. 2064 -mature as follows: $\$ 5,-$
000 May and Nov. 1, 1947 and 000 May and Nov. 1, 1947 and
1948 , and $\$ 6,0 c 0$ May and Nov. 1, 949 to 1968. Net income basis of dated May 1, 1946. Other bidders were as follows:

## Bidder

## Bhey, Cl

## jrst of Michigan Corp. jointly

## A wh Seasinho Commerd

Hamilton City School District,

## Bond Election- Ohio

ruction bonds An issue of con337,421 will be submittg to $\$ 4,-$ voters at the election to be held in November, 1946.

Hubbard, Ohio
Bond Election - An Issue of
equipment bonds amounting to $\$ 55,000$ will be submitted to the voters at th
on May 7.
Knox Local Sch. Dist. (P. O. Homesworth), Ohio
Offering-Stuart M. John ston, Clerk of the Board of Education, will receive sealed bids until noon on May 14 for the purchase of $4 \%$ building bonds Dec. 1, 1945. Due $\$ 4.180$ June and $\$ 4,000$ Dec. 1, 1947, \$4,000 June and Dec. 1, 1948 to 1969, and \$4,000 June and $\$ 2,000$ Deo. 1, 1970 Bidders may bid for a differen rate of interest in a multiple of $1 / 4$ payable to the Board of Education.

Leipsic, Ohio
Bond Sale - The water work mortgage revenue bonds amount on April 13-v. 163, p. 1921-were awarded to Stranahan, Harris \& Co., Inc., of Toledo, as $13 / 4 \mathrm{~s}$, at a price of 100.586 , a basis of about $1.586 \%$. Dated Nov 1, 1945. Denomiation $\$ 1,000$. These bonds are due $\$ 1,000$ May and Nov. 1 947 to 1971. The next highes Co., for 2 s , at a price of 100.414

New Lexington, Ohio
Bond Election - An issue of sewage plant bonds amounting to voters at the election to be held on May

## Ohio (State of)

White \& Cond ported on April 17 as follows Prices held steady in the Ohio municipal market during the past week, at the all time highs set a week ago. All of our indices are unchanged today at yields of $1.12 \%$ on the 20 Ohio names, $.98 \%$ on the 10 lower grade bonds Sale today of $\$ 125,000$ Ashland School District bonds due 1947-67 at 100.38 for 1 s , indicates the firmness of the market.
Ohio (P. O. Columbus), Ohio Secretary of the Public Employees Retirement System received sealed bids until 11 a.m. on April 18, for he purchase of any or all of the bonds a issues of Ohio municipal Item 1
$\$ 5,000 \quad 51 / 4 \%$ Allen County, Lost Creek sewer and water works
bonas. Dated Sept. 1, 1938 bonas. Dated Sept. 1, 1938.
These bonds are due April 1, 1947. Legality approved by Harris, Denham \& Christian.

## Item 2

$0,0003 \%$ Alliance, delinquent tax, poor relief bonds. Dated due on Nov. 1, 1946.

## Item 3

$10,000 \quad 41 / 2 \%$ Akron sewage disposal bonds. Dated April 1, Oct. 1, 1946.

## Item 4

0,000 Akron, Refunding, Unlimited, Type I, 4\%, A \& O Dated July 1, 1940. Due Oct 1, 1946.

Item 5
4,000 Akron, Street Widening, Series I, Unlimited, 43/4\%, A. $\&$ O. Dated April 1, 1929. Due
Oct. 1, 1946 . Oct.
7,000 Akron City Sch. Dist $41 / 2 \%$, M. \& N. Dated Sept. 1 , ity approved by Squires, San ders \& Dempsey, of Cleve land.

## Item 7

10,000 Akron, City Sch. Dist. $43 / 4 \%$ A. \& O. Dated May 1, ity approved by Squire Legal ders \& Dempsey, of Cleveland.
Item 8
3,000 Clevela nd, Deficiency 1934. Due Sept Dated July 1
ty approved by Squire, San ders \& Dempsey, of Cleve land.

## Item 25 <br> 000 Madison, Rural Sch. Dist., 2\%, A. \& O. Dated Dec. 1, 1940 . Due $\$ 4,000$ Oct. 1, 1966, and $\$ 3,000$ April 1, 1947. Legality approved by Taft, Stet- tinius $\&$ Hollister, of Cincinnati.

## Item 26

(000 Oakwood, Refunding, $43 / 4 \%$, M. \& N. Dated Sept. 1, 1934. Duproved by Squire, Sander \& Dempsey, of Cleveland.

Item ${ }^{27}$
000 Portsmouth, Refunding


Item 28
3.000 Sandusky, San it ary and Storms Sewer, 2\%, M. \& S. Dated 11. 1946. Legality ap-
Sept. 15, proved by Squire, Sande
Dempsey; of Cleveland.

Item 29
10,000 Summit Co., Main Street Bridge, 5\%, A. \& O. Dated
May 1, 1919. Due Oct. 1, 1946. Legaity approved by Wood \& Legaity, approved by

Item 30
7.000 Toledo, Refunding, $23 / 4 \%$, J. \& D. Dated Dec. 1, 1940. Due Dec. 1, 1946. Le gality ap-
proved by Peck, Shaffer, Williams \& Gorman, of Cincin nati.

## Item 31

16,000 Toledo, Refunding, $31 / 2 \%$, J. \& D. Dated Dec. 1,1940 proved by Peck, Shaffer, Wil liams \& Gorman, of Cincinnati.
Item 32
3,000 Toledo, Ma amee River Bridge, $41 / 2 \%$, M. \& N. Dated 1946. Legality approved by Squire, Sanders \& Dempsey of Cleveland.

Item 33
10,000 Toledo, Deficiency, 3\%, A \& O. Dated April 1, 1939. Due April 1, 1947.

Item 34
10,000 Toledo, Sewer \& Safety
Building, $41 / 2 \%$, M. \& N. Building, $41 / 2 \%$, M. \& N
Dated May 1, 1925. Due Nov. 1, 1946.
10,000 Toledo, City Sch. Dist., Unlimited, $43 / 4 \%$, A. \& O 1, 1946 .
9.000 Toledo, City Sch. Dist. 41/4\%, M. \& S. Dated Jun
1927. Due Sept. 1, 1946.
Item 30,000 Ty
Toledo, City Sch. Dist., 41/2\%, M. \& S. Dated Jan. 28, gality approved by Hawkins, Delafield \& Longfellow, of New York.
Painesville Sch. Dist. (P. O. Painesville), Ohio Bond Sale-The $\$ 720,000$ cou pon semi-annual building, unlimited tax bonds offered for sale on
April $15-\mathrm{v} .163$, p. 1778-were Aprarded to a syndicate composed of Braun, Bosworth \& Co., Inc. Fahey, Clark \& Co. of Cleveland, $11 / \mathrm{s}$, at a price of 101.903 , a basis 114 s , at a price of 101.903 , a basis
of about $1.05 \%$. Dated May 1
1946 1946. Due $\$ \$ 18,000$ on April and Oct. 1 in 1947 to 1966 , inclusive. second highest offer was a bid National Bonks, and the Harris
Trust Trust \& Bank, and the Harris
Chicago, of Bank, both of Parkman Local School District, Other Bids-The $\$ 64,000$ build$\mathrm{ing}_{\mathrm{P} \text { aine }}$ Wonds awarded on April 8 to of Chicago, as, $11 / 4 \mathrm{~s}$, at a price of
$101.474-\mathrm{v}, 163$ ceived the following bids:


| Rate Price Bid |
| :--- |
| $11 / 4 \%$ 100.35 |
| 10 | $\begin{array}{ccc}14 / 2 \% & 100.22 \\ 1 / 4 \% & 100.09\end{array}$

Rossford
Bond Election District, Ohio Bond Election - An issue of $\$ 385,000$ will be submitted to the voters at the election to be held on May 7
Round Prairie Township (P. O. Round Prairie), Ohio oad improvement bonds amount ing to $\$ 50,000$ will be submitted to the voters at the
held on April 23.
Sandusky City Sch. Dist. (P. O Bond Sale-The $\$ 200,000$ coupon semi-annual improvement, First Series bonds offered for
sale on April 12-v. 163, p. 1778were awarded to Halsey, Stuart \& Co., Inc., as 1s, at a price of Dated May 1, 1946. Due $\$ 10,000$ rom Nov. 1, 1947 to 1966, inoffer of 100.555 for 1 s , was an by the First National tendered Chicago, followed by Hayden, Chicago, followed by Hayden,
Miller \& Co., offering 100.14 for 1 s.
The following is a complete list of the bids submitted for the
bonds: Bid
Halse


First National Bank,
Hayden, Miller \& Co.-
Braun, Bosworth \& Co
Harris Trust \& Savings
Bank

## Stranahan, Harris \& Company

## Company ---.-

## $\begin{array}{llll}\text { Fahey, Clark \& Company } & 11 / 4 \% & 4,137.00 \\ 11 / 4 \% & 3,752.0\end{array}$

Seven Mile Local Sch. Dist.
(P. O. Seven Mile), Ohio

Bond Sale - The $\$ 75,000$ semisale on April 11-v. 163, p. 2065were awarded to the Second Na tional Bank of Hamilton, as $11 / 4 \mathrm{~s}$, at a price of 101.08, a basis of
about $1.14 \%$. Dated Feb. 1, 1946. Due on June and Dec. 1, from ond best bid was an offer by J. A.
White \& Co., of 101.078 for $11 / 4 \mathrm{~s}$. White \& Co., of 101.078 for $1 \frac{1}{4}$ S.
The following is a complete list f the bids submitted for the issue: Bidder
Second
Hamilion Nal Bank,

## te $\&$ Company

## ny --1.-.

Crann, Bo

## Shanesville, Ohio

Bond Election-At the primary election on May 7 the voters will be asked to pass on the issuance
of $\$ 10,000$ water works bonds. Strongsville Local School District Ohio
Bond Election - An issue of amounting to $\$ 25,000$ will be submitted to the voters at the election to be held on May 7. Toledo, Ohio
Income Tax Levy ApprovedThis city's $1 \%$ income tax levy from $\$ 3,000,000$ to $\$ 4,000,000$ year, won approval of the voters by a moderate majority. Funds ervice, capital improvements and expansion of certain vital protection.
Van Buren Township Sch. Dist. (P. O. Dayton), Ohio Bond Sale - The junior-high to $\$ 650,000$ and oonds amounting on April 16 - 163,1921 - ware on April 16-163, $\mathrm{p}, 1921$-were of Fahey, Clark \& Co... of Cleveland, First of Michigan Corp., of land, First of Michigan Corp., of Cincinnati, and Ryan, Sutheriand \& Co., of Toledo, as $11 / 4 \mathrm{~s}$, at a price of 100.78 , a basis of about $1.181 \%$. Dated May 1, 1946. Denomination $\$ 1,000$. These bonds are due from 1947 to 1970 . The next highest bidder was Halsey, $H$. Rollins \& Sóns, jointly, for $11 / 4 \mathrm{~s}$, at a price of 100.353 .

Warren Sch. Dist.' (P. O. Warren),
an issu Election-It is said that. O. S. Tyler, City Clerk, that by bonds will be $\$ 2,750,000$ construction voters at the primary election on May

Warsaw, Ohio
Bond Sale-The municipal 200 and offered for santing to $\$ 1,-$ 13 were awarded to the Farmers \& Merchants Bank Co., of Warsaw, as $21 / 2$ s. Dated April 1, 1946. are due $\$ 200$ on Oct. 1, 1947 to 1952.

Wayne Local Sch. Dist. (P. O.
Champaign County), Ohio
Bond Sale - The building and quipment bonds amounting $\$ 52,000$ and authorized at the general election held on Nov. 6, 1945, First Cleveland Corp 13 to The land, as $11 / 4 \mathrm{~s}$, at par and a premium of $\$ 870$, equal to a price of $11 / 4 \mathrm{~s}$, were as bidders, also for Bidder
Ryan, Sutherland \& Co. $\quad$ Premium Fox, Reusch \& Co.
J. A. White \& Co. Stranahan, Harris
\& Co., Inc. --
\& Co., Inc. -
National Bank, Wayne

## OKLAHOMA

## Blackwell, Okla.

Bonds Voted-An issue of bonds amounting to $\$ 221,000$ was favorrecently. These bonds are described as follows:
$\$ 115,000$ water works bonds. 106,000 electric system bonds

Chandler, Ohla.
Bond Election Held-An issue of sanitary sewer system improvement bonds amounting to $\$ 24,00$, not exceeding $3 \%$ interest was submitted to the voters at These bonds are due in 25 years.

$$
\begin{aligned}
& \text { Cheyenne, Okla. }
\end{aligned}
$$

Bond Sale Details-The $\$ 15,000$ water system bonds awarded on April 3 to the R. J. Edwards, Inc., of Oklahoma City-V. 163, p. 1921 of 100.10 , a basis of about $1.479 \%$. These bonds are due from 1949 to 1953.

Bond Chouteau, Ohla. will be received until 7.30 p.m. on May 6 for the purchase of water system bonds amounting to ably voted at the election held on April 2.

Cooperton Sch. Dist. (P. O. Roosevelt), Okla.
Sale-The bonds Bond Sale-The bonds aggreAating $\$ 15,000$ offered for sale on awarded to the First National Bank of Chickasha, as follows: $\$ 11,000$ transportation equipment bonds at a net interest cost 1949 to 1955 , and $\$ 500$ in 1956 4,000 building repair and furniture bonds at a net interes in 1949 to 1956, inclusive.

## Dewey School Dist., Okla.

Bond Election Held-An issue of school bonds amounting to $\$ 95,000$, not exceeding $3 \%$ interest was submitted to the voters
election held on April 16.
Fairland School District, Okla.
Bond Sale bonds a sounting to offered for sale on April and v. ${ }^{1} 163$, p. $2065=$ were awdrded to the First National Bank \& Trust Co.., of Oklahoma City:
$\$ 6,000$ transportation and equip-
ment bonds. Due $\$ 1,000$ in

## 5,500 building.

## 1954.

Thev rext highest bidder was

Ohio Bond Election, Okla.
Bond Election-It is stated by election will be held on April 26 suance of $\$ 150,000$ civic improvement bonds.

Luther, Okla.
Bond Offering-W own Claring-W. B. Eldridge bids until 3 p.m. on April 24 fo the purchase of water work bonds amounting to $\$ 42,000$. Thes 1962. The bonds will in 1949 to to the bidder off will be awarded rate of interest offing the lowest pay par and accrued interest. Enclose a certified check for $2 \%$ of the amount bid.

## Medford, Okla.

Bond Sale-The following bonds amounting to $\$ 79,000$ and offered for sale on April 16-v. 163, p. National Bank \& Trust Co., of Oklahoma City, at a net interest cost of $1.209 \%$ :
$\$ 31,000$ water works bonds. Due in 1951 to 1966.

Due in 1951 to 1966 .
Moore School District, Okla
Bonds Unsold-Rex M. Sturdi vant, Clerk of the Board of Edu cation, has announced that the
high school building bonds high school building bonds
amounting to $\$ 110,000$ were not sold. These bonds will be
ffered for sale on April 29 .

## Oklahoma City, Okla.

Bond Sale-The series B bonds fered for sale on April 16-v of p. 1921-were awarded to a syn dicate composed of the First National Bank, Northern Trust Co., both of Chicago, Mellon Securities Corp., of Pittsburgh, First National Bank, of Tulsa, City Nasas City, Braun, Bosworth \& Co., of New York, First Nationa Bank, of St. Paul, First Nationa Bank, of Minneapolis, Small-Mil burn, Co., of Wichita, Soden Zahner Co., Inc., of Kansas City and Evan L. Davis, of Tulsa, at a price of 100.00707 , an average net lows:
$\$ 2,500,000$ sanitary sewer and sewage disposal plant bonds. 000 May 1, 1949 to 1951 , as 4s $\$ 109,000$ maturing May 1 1952 , as $21 / 2 \mathrm{~s}$, and $\$ 2,064,000$
maturing $\cdot$ May $1, \$ 109,000$ in 1953 to 1970 , and $\$ 102,000$ in 1971, as 1s.
950,000 storm sewer bonds. Fo $\$ 126,000$ maturing $\$ 42,000$ May 1, 1949 to 1951 , as 4 s ,
$\$ 42,000$ maturing on May 1 1952 , as $21 / 2 \mathrm{~s}$, and $\$ 782,000$ maturing on May $1 ; \$ 42,000$ in 1953 to 1970
in 1971 , as 1 s .
in 1971 , as 1 s . taking \$177,000 maturing $\$ 59,000$ on May 1 in 1949 to 1951 , as $4 \mathrm{~s}, \$ 59,000$ maturing
on May 1,1952 , as $21 / 2$ s, and $\$ 1,106,000$ maturing on May $1, \$ 59,000$ in 1953 to 1970 , and $\$ 44,000$ in 1971, as 1s.
400,000 fire department building and equipment bonds, taking May 1, 1949 to 1951, as 4 s , $\$ 17,000$ maturing on May 1 1952 , as $21 / 2 \mathrm{~s}$, and $\$ 332.000$ maturing on May 1; $\$ 17.000$ n 1953 to 1970 , and $\$ 26,000$ in 1971, as 1 s .
385,000 library building and equipment b ond $s$, taking
$\$ 51,000$ maturing $\$ 17,000$ on May 1 in 1949 to 1951 . as 4 s , 17.000 maturing on May 1 1952, \&s $21 / 2 \mathrm{~s}$, and $\$ 317.000$ maturing on May 1; $\$ 17,000$ in 1971, as 1s.
560,000 bridge bonds, taking $\$ 72,000$ maturing $\$ 24.000$ on May 1 in 1949 to 1951, as 4 s , $\$ 24.000$ as $2^{1 / 2 s}$. due on May 1. 1952. and $\$ 464.000$ maturing on May 1; $\$ 24.000$ in 1953 to
1970 , and $\$ 32,000$ in 1971,

Interest on all issues payable M-N. The second best bid was Trust \& Savines Barnk of Chicago York, and asscciat Bank of New York, and asscciates, of 100.00 for
$\$ 1,072,000$ as $3 s, \$ 4,261000$ $\$ 1,072,000$ as $3 \mathrm{~s}, \$ 4,261,000$ as 1 s and the remaining $\$ 804,000$ as $11 / 4 \mathrm{~s}$, giving an average net inter-
est cost of about $1.192 \%$. Runnerup to this bid was an offer by the Bankers Trust Co. of New York, Blyth \& Co., the First Boston Corp., and associates, of 100.06 for $\$ 804,000$ as $4 \mathrm{~s}, \$ 3,484,000$ as 1 s and the remaining $\$ 1,849,000$ as terest cost of about $1.20 \%$

Shaum-e) Olv.
Offering-B. W .
Bond Offering-B. W. Dierker County Clerk, will receive sealed bids until 2 p.m. on April 16 for the purchase of permanent county road and bridge bonds amounting - 1968 . Said 440,000 in 1949 horized at the election held on

## OREGON

Baker County Baker Sch. Dist. Bonds Voted- Baker), Ore. $m$ construction bonds amountin o $\$ 275,000$ was favorably voted at the election held on March 29 . Lincoln County, Southwest Lincoln | Water District ( $P$. ${ }^{\text {port), Ore. }}$. |
| :--- |

Bonds Voted-At a recent election the voters are said to have ng bonds aggregating $\$ 60,000$ $\$ 51,000$ revenue, and $\$ 9,000$ general obligation water system construction bonds.

## Milton, Ore.

Bonds Voted-An issue of sewage and disposal plant system bonds amounting to $\$ 300,000$ was favorably voted at the election eld on March 29
Multnomah County Capital High-

## land), Ore

## Additional Information-In con-

 nection with the sale of the $\$ 240,-$ 000 general obligation bonds tothe United States National Bank of Portland, at 100.06, reported by R. H. Walker, District Secretary, that the bonds were purchased as follows: $\$ 56,000$ as $21 / 4 \mathrm{~S}$, due on July 1 in 1947 to
1956 ; the remaining $\$ 184,000$ as 2 s due from July 1, 1957 to 1975 , incl., giving a net interest cost of about $2.01 \%$. Interest payable J-J.
Ontario, Ore.
Bond Sale - The Series 11-B, water bonds amounting to $\$ 235,-$
000 and offered for sale on April 12 -v. 163, p. 1922 -were awarded Bank, of Portland, at a price of 100.137 a net interest cost of $1.42 \%$, as follows: for $\$ 197,000$ maturing 500 in 1952 to 1963 as $11 / 2 \mathrm{~s}$, and $\$ 38,000$ maturing May $1, \$ 13,500$ 1966 as $11 / 4 \mathrm{~s}$. Interest M-N. Dated Miay 1, 1946. Denominations \$1,were as follows:
$\underset{\text { Bidder }}{\text { Birst }}$
First National Bank
2 s , $\$ 87,500$ or $\$ 35,000$ $2 \mathrm{~S}, \quad \$ 87,500$
$\$ 112,50011 / 2 \mathrm{~S}$
Blyth \& Co., for $\$ 116,000$
2 s , and $\$ 119,00011 / 2 \mathrm{~s}$.

## Portland Sch. Dist. (P

 lection an issue At the May bonds is to be placed on the bal lot, of which, $\$ 450,000$ would be used for building repairs, according to report.
## PENNSYLVANIA

## Aliquippa, Pa.

Bond Election-At the primary election on May 21, the voters will park development bonds, which will range from $\$ 400,000$ to $\$ 475$,on.

Greenville, Pa.
Bond Election-At the primary election scheduled for May 21 the pass on the issuance of $\$ 100 ; 000$ municipal electric plant improvement bonds.

Grave City, Pa
Bond Election - An issue of improvement bonds power plant mitted to the voters at the primitted to the voters at the prisaid.

Township (P. O. Box 356,
Harmarville), $\boldsymbol{P a}$.
Bond Sale-The sanitary sewer offered for sale to $\$ 35,000$ and awarded recently to E.H. Rollins \& Sons, of Philadelphia, as $11 / 4 \mathrm{~s}$, at a price of 100.818 ,
$1.124 \%$. Interest J-J.

Mt. Lebanon Twp. Sch. Dist. Bond Election- Lebanon), Pa. $\$ 1,500,000$ site acquirement, construction and equipment bonds
will be submitted to a vote at the general primaryso
Rialey Township Sch. Dist. (P. O. Bond Offering-Harry F. Krieg, District Secretary will Krieg, sealed bids until 8
22 ror the purchase of $1,11 / 41 / 2$ $13 / 4,2,21 / 4,21 / 2$, funding and $\mathbf{~ i m}$ provement coupon bonds amountDenomination Dated May $1,1946$. Denomination $\$ 1,000$. Due $\$ 3,000$
May 1, 1947 to 1971 . Bids will be May 1, 1947 to 1971. Bids will be
received for the entire issue at received for the entire issue at
any of the above rates of interest but no bid combining two different rates of interest will be accepted. Said bonds and the in-
terest thereon will be payable terest thereon will be payable taxes, except succession or in heritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which
taxes the District assumes and taxes the District assumes and
agrees to pay. The bonds will be Sold to the highest responsible bidder, provided such bid is not est. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality ducting from the toral amoun interest fo be paid on amount o such bonds during the life thereof, the amount of premium of fered, if any, over and above the face amount of the issue. Regisligations will be payable from obvalorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to eral legislation which in of Fedby the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the i terest on bonds of a class
character which includes the bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited sued subject to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia, and will
b delivered to the purchaser only if and after the proceedings, authorizing the issuance thereof have been approved by the De-
partment of Internal Affairs. Enclose a certified check for $2 \%$ o the bonds, payable to the District

Shenandoah School District, Pa.
Bond Sale - The refunding bonds amounting to $\$ 46,000$ and offered for sale on April 11-v.
163 , p. $1210-w e r e ~ a w a r d e d ~ t o ~$ at \& Co., of Cincinnati, as 2 s , about $1.889 \%$. Dated April 15, 1946. Denomination $\$ 1,000$. These 1965. The next Oct. 15, 1947 to was Fauset, Steele \& Co., for $21 / 2 \mathrm{~s}$, at a price of 100.923 . Other bidders were as follows:
 Hieimeryinger
$\qquad$

## Sringfield Township

Bond Offering - Seale
will be received until bids (EST), on May 8, by Howard R the purchase of from $\$ 60,000$ t $\$ 75,0001 / 2,3 / 4,1,11 / 2,13 / 4$, or $2 \%$
coupon sewer of 1946 bonds. nomination $\$ 1,000$. Dated May 1 any of the following princio amounts of bonds maturing as follows: (A) $\$ 75,000$ maturing $\$ 70,000$ maturing $\$ 14,000 \mathrm{May} 1$ 1947 to 1951; (C) $\$ 65,000$ maturing $\$ 13,000$ May 1,1947 to 1951 May 1, 1947 to 1951 , at any of the
above rates of interest but no bid combining two different rates of bonds will be callable at par and accrued interest in whole or in part on any interest payment
date, on or after May 1, 1948. Bidders may submit bids for any or all of the principal amounts differ. Said bonds and the inter differ. Said bonds and the interout deduction for any tax or taxes except succession or inheritanc assessed thor hereafter levied or ent or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. The bonds will be sold to provided such bid is not less than par and accrued interest. The highest responsible bidder shall we the one who, having complied to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be during the life of such bonds amount of premium offered, if any, over and above the face as to principal only. These obigations will be payable from unlimited ad valorem taxes. enactment, at any time prior to Federal legislation which terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the re-
turn of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott \&
Munson, of Philadelphia, and will Munson, of Philadelphia, and will on delivered to the purchaser authorizing the issuance thereof have been approved by the De-
partment of Internal Affairs. Enclose a certified check for $2 \%$ of
the bonds, payable to the Township Treasurer.
Upper Darby Township Sch. Dist.
(P. O. Upper Darby), Pa.

Bond Offering-J. J. Schiedel Secretary of the Board of Direc-
tors, will receive sealed bids until 8 pm . on May 9 for the purchase of $5 / 8,3 / 4,7 / 8,1,11 / 8,11 / 4,13 / 8$, or
$11 / 2 \%$ building coupon bonds amounting to $\$ 250,000$. Dated June 1, 1946. Denomination $\$ 1,000$. Due June 1, as follows: $\$ 8,000$ in 1947 1976. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of bonds and the interest thereon will be payable without deduction for any tax or taxes, except sucor hereafter levied or assessed thereon under any present or fu ture law of the Commonwealth all of which taxes the District
assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than pal and ac crued interest. The highest re who, having cor shall be the one conditions of complied with the the whole amount of the issue at the lowest interest cost to the Disrict, which shall be determine amount of interest to the tota account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the payable from obligations will be wayable from ad valorem taxes posed by law. The enactions imany time prior to the delivery at the bonds of Federal legislation which in terms, by the repeal or
omission of exemptions or other wise, subjects to a Federal income or che bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion o Morgan, Lewis \& Bockius, Philadelphia, and will be deand after the proceedings author zing the issuance thereof have been approved by the Departmen of Internal Affairs. Enclose a certified check for $\$ 5,000$, payable

## RHODE ISLAND

Note Sewport, R. I. notes amounting to $\$ 500,000$ and offered for sale on April 18 were warded to the First National Bank of Boston, at a discount of was Lee Higginson Corp., at a ate of $0.55 \%$. The only other
idder was Leavitt \& Co., at rate of $0.565 \%$.
Bond Westerly, R.
Bond Sale - The temporary offered for sale on April 12-v 163, p. 1922-were awarded to the R. L. Day \& Co., of Boston, at a
discount of $0.47 \%$. Dated April 15,1946 . Denominations $\$ 25,000$ and $\$ 10,000$. These notes are due on Nov. 6, 1946. The next highest


## TENNESSEE

## Dyersburg, Tenn

Bond Offering - Page V. Hart City Recorder, has announced receive sealed bids Aldermen will on May 2 for the purchase of water works and electric light plant bonds amounting $\$ 150,000$ tion $\$ 1,000$. Due June 1, as fol lows: $\$ 5,000$ in 1947 to 1965 , and $\$ 55,000$ in 1966. Bidders and quested to designate the price they will pay for the bonds, and the rate or rates of interest the bonds are to bear General obligations of the City: The bonds will not be sold for less than par and accrued interest. Said bonds to legared subject to approval a nicht, of St. Louis.:

## Knoxville Housing Authority, Inc

Bond Sale-The series A, re funding bonds amounting to $\$ 3$, April 12 -v. 163, p. 1922-were awarded to the syndicate com posed of Shields \& Co., Horn \& Co., Spencer Trask A \& Cony White, Weld \& Co., Coffin \& Burr Lee Higginson Corp., Bear $\&$ Co., Otis \& Co., all of New.
York, Stroud \& Co., of Philadelphia, Harris, Hall \& Co., of Chi cago, W. E. Hutton \& Co., of Cin R. D. White \& Co., Gregory \& Son, Gruntal \& Co., Merril Newburger, Loeb \& Co., all of New York, H. M. Byllesby \& Co., of Chicago, Starkweather \& Co. of Minneapolis, J. R. Williston \& Co., Minsch, Monell \& Co., both of of Atlanta, fack M. Bass \& Co., of Nashville, and Leftwich $\&$ a net interest cost of $1.2874 \%$, as
follows: For $\$ 76.000$ June 1, 1946 at $0.30 \%$ maturing maturing June 1, $\$ 79.000$ in 1947. $\$ 84.000$ in 1948. $\$ 90,000$ in 1949 . maturing June 1, 1951, as $51 / 4 \mathrm{~s}$ $\$ 1.546,000$ maturing June 1. \$104.000 in 1952 and 1953. $\$ 106,000$ in 1954 ard $1955, \$ 108.000$ in 1956.
$\$ 109000$ in 1957 and $1958, \$ 111000$. in $1959, \$ 112.000$ in $1960, \$ 113000$
$\$ 117,000$ in 1964 and. 1965 and, $\$ 1,370,000$ maturing Ju $\$ 119,000$ in $1966, \$ 121,000$ $\$ 122 ; 000$ in $1968, \$ 124,000$ in $\$ 125,000$ in $1970, \$ 127,000$ in $\$ 128,000$ in 1972, $\$ 130,000$ in 1971, 131,000 in 1974, \$134,000 in 197 and $\$ 109,000$ in 1976, as $11 / 4 \mathrm{~s}$, nterest J-D. Other bidders $\$ 1000$ as follows:
Bidder
Prelps, Fenn \& Co Price Bid ehman Bros.,
. S. Moseley \& Co.,
Union Securities \& Co.,
New York,
Lquitable Securities Corp., Reynolds \& Co Sons, Wm. 'E. Pollock \& Co., and McDonald \& Co., jointly,
For $\$ 74,000,1 / 4 \mathrm{~s}, \$ 433,000$
$6 \mathrm{~s}, \$ 621,0001 \mathrm{ss}$,
$\$ 2,311,000,11 / 4 \mathrm{~s}$, and
Net interest cost $1.3535 \%$. 100.00

Bidders are requested to name a rate or rates of interest in multiples of $1 / 4$ of $1 \%$. Not more than three rified and there shall be no more than one rate for any one
maturity. The bonds will be maturity. to the responsible bidder whose bid results in the lowest interest cost to the the purpose ond constructing, improving and extending the electric system of said Town and, together with $\$ 79,000$ outstanding Electric System Revenue Bonds, Refunding Series A, and osher in the future on a parity under the provisions of the resoundion authorizing the bonds, are payable from the net revenues derived from the operation of the Town's electric distribution system. The Town will supply the approving opinion of Chapman \& Cutler, of Chicago, and all bids must be so conditioned. No bid
wit be accepted for less than par and accrued interest. A good faith deposit in the amount of $2 \%$ of the bonds shall be made by each
bidder in the form of a certified check payable to the order of the check payable to
Town Treasurer.

Winchester, Tenn. Bond Offering - Sealed bids will be received until 7.30 p.m.
on April 23 , by Mayor Roy J. on April 23, by Mayor Roy J.
Wilson, for the purchase of $\$ 82$,000 electric system revenue refunding, Series A bonds. Interest
rate is not to exceed $11 / 2 \%$, payable J-D. Denomination $\$ 1,000$. Dated Dec. 1, 1945. Due on June 1, as follows: $\$ 11,000$ in 1951 and
1952, and $\$ 12,000$ in 1953 to 1957 . 1952, and $\$ 12,000$ in 1953 to 1957.
Optional for redemption on June Optional for redemption on June
1,1951 , and on any interest payment date thereafter at par and ment date thereafter at par and
accrued interest and a premium of $\$ 15$ for each bond redeemed.
Issued for the purpose of refundIssued for the purpose of refund-
ing a like principal arrount of ing a like principal arrount of
outstanding Electric System Reveoutstanding Electric System Reve-
nue bonds, Refunding, Series A nue bonds, Refunding, Series A,
of said City, and will be payable, of said City, and will be payable,
together with such other oblizatogether with such other obliza-
tions as may be issued on a parity under provisions of the resoluunder provisions of the resolu-
tions authorizing said bonds, and the remaining outstanding Refunding bonds, Series A, from the net revenues to be derived from the operation of the City's Electric Distribution System. The proceeds of the sale of said bonds, together with additional funds sufficient to make the deposit
adequate to pay principal, readequate to pay principal, re-
demption premiums and accrued interest to June 1, 1946, will be escrowed with the paying agent for the outstanding bonds simultaneously with the delivery of the refunding bonds. No bid will
be accepted for less than par and arcrued intrrest to June 1, 1946. The City will supply the approving opinion of Chapman \& Cutler
of Chicago, and all bids must be of Chicago, and all bids must be
so conditioned. Enclose a certified check for $2 \%$ of the bonds, payable to the City Treasurer.

## TEXAS

Alamn Heights, Tex.
improvement bonds amounting of $\$ 150,000$ was defeated at the election held on March 30.

Amherst, Tex.
Legality Approved-An issue of $31 / 2 \%$ water and sewer revenue $\overrightarrow{\text { bonds amounting to }} \$ 50,000$ has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Feb. 1, 1946.
Beckuille Indep. Sch. Dist. (P. O. Beckville), Texas
Bonds Voted-At a recent election the voters are said to have approved the issuance of $\$ 70,000$ construction bonds.
Cameron County, Arroyo Colorado
Navigation Dist. (P. O. Brownsville), Texas
Bond Election Held-An issue
amounting to $\$ 625,000$ was sub-
mitted to the voters at the elec mitted to the voters at the elec-
tion held on April 20 . These bonds are due in 25 years.
Carson County Special Road Dist. Bond Sale-O. R. Beddingfield County Judge, has announced that the road improvement bond sold.

## Cherokee County Road Dist. No. 3

## (P. O. Rusk), Texas

Bond Issue Approved-An issue of refunding bonds amounting to $\$ 15,000$ has been approved by the
Attorney-General Attorney-General.
Cherokee County Road District No. 3 (P. O. Rush), Texas Legality Approved - An issue $4 \%$ refunding bonds amounting t $\$ 99,000$ has been approved as to $\$$ legality by W. P. Dumas, of Dallas. Dated Feb. 10, 1946. These sue of $\$ 151,000$.

Columbus, Texas
Bonds Voted-An issue of city bonds amounting to $\$ 77,500$ was
favorably voted at the election held on March 30 .

Crosbyton, Texas
Bonds Voted - At an election held recently the voters are said to have approved the issuance
$\$ 100,000$ improvement bonds.
Eastland Free School Incorpora-
Bonds Purchased-C.
Bonds P has -C. A. Hertig Secretary, has announced that purchased as a result of the call on April 10, of the Eastland Free School Incorporation refunding bonds, series of Aug. 1, 1941.
Eagle Pass Independent Sch. Dist., Bond $\begin{gathered}\text { Texas } \\ \text { Ofering -Fred }\end{gathered}$ Thompson, Superintendent of Schools, will receive sealed bids until 3:30 p.m. on April 25 for the purchase of $\$ 50,000$ school house bonds, not exceeding 3\% nominations $\$ 1,000$ and $\$ 500$. Due May 1, as follows: $\$ 3,500$ in 1947 to 1956, and $\$ 3,000$ in 1957 to 1961 These are the bonds authorized at the election held on April 6, 1846, by a vote of 96 to 0 . It is
the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combid which is nearest par and accrued interest. Any rate or rates named must be in multiples of $1 / 8$ of $1 \%$. Alternate proposals
will be considered on bonds will be considered on bonds years after their date. Bids to be on forms furnished by the District. The District will furnish the printed bonds, a copy of the proceedings, the approving Austin, or of Chapman \& Cuther, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to livery can be effected on or before June 15, 1946.' Enclose a
certified check for $\$ 1,000$, payable to the District.
Crockett County Water Control
and Improvement Dist. No. 1
(P. O. Ozona), Texas

Bond Election-The following bonds amounting to $\$ 50,000$ will
be submitted to the voters at the election to be held on April 27: $\$ 26,500$ water system extension bonds.
23,500 sewer system extension

Gaines County (P. O. Seminole), Bond Election - An issue of will be submitted to the voter at the election to be held on April 27. These bonds are described as follows:
$\$ 100,000$ county parks bonds. bonds.
100,000 county parks bonds. 100,000 jail bonds.
25,000 court house bonds.
Hamlin Independent Sch. Dist, Texas
Detail
Bond Sale Details-The \$125,$00031 / 2 \%$ school house, series of 1946 bonds awarded recently to
R. A. Underwood \& Co., of DalR. A. Underwood \& Co., of Dal-
las.-v. 163, p. 2067 -were sold at a price of par, in the denominaApril of $\$ 1,000$, and mature on 1947 to $1972 \$ \$ 10000$ in 1973 ind 1974, $\$ 11000$, $\$ 10,000$ in 1973 and 000 in 1979, ' $\$ 13,000$ in 1980, and $\$ 10,000$ in 1981 . Bonds maturing April 15, 1967 to 1981, are callable April 15, 1966. These bonds are dated March 1, 1946.
Hawkins School District, Texas
Bond Election Held-An issue
Bond Election Held-An issue of gymnasium construction bonds amounting to $\$ 100,000$ was sub-
mitted to the voters at the elecmitted to the voters at
tion held on March 23 .
Hockley County (P. O. Levelland),
Bond Election Pending - It is aid that an election may be called in the near future to have the voters pass on the issuance of
$\$ 850,009$ road construction bonds.
Jackson County Road Dist. No.
(P. O. Edna), Texas
Bonds Purchased-An issue of oad bonds amounting to $\$ 40,000$ price of par, by the Citizens State 000 manado, as follows. 12 , 00 1440 13, 100 April 1, 1947 $\$ 4,000$ April 1, 1950 to 1952 as 2 s and $\$ 16,000$ maturing $\$ 4,000$ April 1 , 1953 to 1956 as $21 / 4$. Interest

Katy Indep. Sch. Dist., Texas
Bond Issue Approved-An issue of $11 / 2 \%$ and $13 / 4 \%$ construction bonds amounting to $\$ 300,000$ has been approved by the AttorneyGeneral.

Levelland; Texas
Bonds Voted-An issue of paving and water extension bonds
amounting to $\$ 300,000$ was favorably voted at the election held on April 2.

Littlefield, Texas
Bonds Voted-An issue of water and sewer revenue bonds
amounting to $\$ 190.000$ was favorably voted at the election held oin March 29.
McLennan County Consolidated School District No. 3-A Waco), Texas
Bonds Voted-An issue of construction bonds amounting to $\$ 60,000$ was favorably voted a the election held on March 21.

## New Boston Independent <br> School District, Texas

Legality Approved-An issue of $23 / \%$ series of 1945, school house
bonds amounting to $\$ 50,000$ has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Dec. 1, 1945.
Port Lavaca Indep. Sch. Dist.
Texas
Bonds Voted-An issue of construction bonds amounting to he election held on March 9.

## Raymondville, Texas

Bond Sale Details-In connection with the sale of the $\$ 300,000$ water and sewer revenue bonds
to the Ranson-Davidson Co., it is now reported that the Columbian
M. E. Allison \& Co., both of San Antonio, were associated with the above named in the purchase of 1946, in the denomination 000, and mature March follows: $\$ 4,000$ in $1949, \$ 7,000$ in 1950 and $1951, \$ 8,000$ in 1952 to 000 in 1962 to $1966, \$ 11,000$ in 1967 to $1969, \$ 12,000$ in 1970 to 1973, $\$ 13,000$ in 1974 to 1976, and $\$ 14,000$ in 1977 and 1978 . Bonds maturing in 1957 to 1978 , become optional March 1, 1956 and thereafter on any interest payment date after 30 days' published notice at par and accrued interest plus a premium of $21 / 2 \%$, such premium to be reduced $1 / 2$ of, $1 \%$ on March 1, of each year through
Mareh 1, 1960. Principal and inMareh 1, 1960. Principal and interest payable at the Chase NaFirst National Bank, Raymond ville, Legality approved by McCall, Parkhurst \& Crowe, of Dallas.
Reeves County Red Bluff Water Power Control Dist. (P. O.
Pecos), Texas of refunding bonds amounting to $\$ 2,000,000$ was submitted to the voters at the election held on April 16.

Rosenberg, Texas
Voted-It is
Bonds Voted-It is reported that the voters approved at a refor the issuance of $\$ 300,000 \mathrm{im}$ provement bonds.

San Angelo Indep. Sch. Dist
(P. O. San Angelo) Texas
Bond Election-It is report

Bond Election-rt is reported May to have the voters pass on the issuance of $\$ 1,250,000$ contruction bonds.

San Saba, Texas
Bonds Defeated-It is stated by the City Secretary that at the election held on April 9 the
voters rejected the proposal to issue $\$ 125,000$ electrical bonds.
Seagoville Indep. Sch. Dist., Texas
Bond Offering-Charles J. Tergerson, Superintendent of Schools, w.m. on April 25 for the purchase of refunding bonds amounting to $\$ 42,500$, not exceeding $3 \%$ interest. Dated June 15, 1946. Denomination $\$ 1,000$, one for $\$ 500$. Due
June 15 , as follows: $\$ 500$ in 1947 , June 15, as follows: $\$ 500 \mathrm{in} \mathrm{1947}$,
$\$ 1 ; 000$ in 1948 to $1950, \$ 2,000$ in 1951 to 1959 , and $\$ 3,000$ in 1960 District to refund two issues now held by the State Permanent School Fund. It is understood that the Refunding bonds are to be issued and sold only if the State Permanent School Fund releases the two issues that it now the purchasers of the Refunding bonds must agree to take up the issues held by the State Permanent School Fund. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any multiples of $1 / 8$ of $1 \%$. Alternate proposals will be considered on bonds with option of redemption five years after their date. Bids
to be on forms furnished by the to be on forms furnished by the the printed bonds, a copy of the proceedings, the approving opinion of Gibson \& Gibson, of Austin, or of Chapman \& Cutler, of Chicago. It is anticipated that it will be June or July before the final Securities Corp., of Texas, and bonds ready for delivery to the
purchaser. Application for refunding will be presented to the State Board of Education early in livery can anticipated that de fore June 15, 1946. Enclose a certified check for $\$ 850$, payable to the District.

Shamrock, Texas
Bonds Purchased-An issue of Bonds Purchased-An issue of
hospital bonds amounting to $\$ 80,-$ 000 was purchased recently by R. J. Edwards, Inc., of Okla $13 / 4 \mathrm{~s}$ City, as follows. $\$ 40,000$ as $13 / 4 \mathrm{~s}, \$ 20,000$ as 2 s , and $\$ 20,000$ as $1 / 4 \mathrm{~s}$. These bonds are due ove
period of 20 years

Sulphur Springs, Texas
Bonds Voted-At a recent election the voters are said to have construction bonds

Wellington Sch. Dist. (P. O.
Wellington), Texas
Pre-Eelection Sale Contract It is stated that R. A. Underwood \& Co., of Dallas, have contracted to purchase, subject to an election to be held in the near future, an issue of $\$ 100,000$ construction bonds.

## VIRGinia

##  <br> 9 out of IO want <br> THE PAYROLL SAVINGS PLAN CONTINUED!

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

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


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

THE COMMERCIAL \& FINANCIAL CHRONICLE


[^0]:    Cuba Northern Rys.-Earnings-
     Cuba RR.-Earnings-
    

[^1]:    For footnotes see page 2176

[^2]:    For_footnotes see page 2181.

[^3]:    For footnotes see page 2194.

[^4]:    a Odd lot sales. b Yield price. c Cash sale. d Deferred delivery. e Ex-interest. f Flat price
    Remer ${ }_{\text {Ex-stock }}^{\text {Remidend. }}$ (Un) Unlisted issue. x Ex-dividend. y Ex-rights.
    v Formerly the Chicago Flexible Shaft Corp.
    *No par value. In default. tThese bonds are subject to all Federal taxes.
    $\pi \mathrm{Ex}-50 \%$ stock dividend.
    §Stock distribution of one additional share of $\$ 10$ par capital stock of Four Wheel Drive

